STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

CERTIFICATE

I, Jennifer Rampke, the duly authorized, qualified and Executive Secretary of the Community Development Commission of the City of Chicago, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the Community Development Commission of the City of Chicago at a Regular Meeting held on the 12th Day of September 2006 with the original resolution adopted at said meeting and recorded in the minutes of the Commission, and do hereby certify that said copy is a true, correct and complete transcript of said Resolution.

Dated this 12th Day of September 2006

EXECUTIVE SECRETARY

Jennifer Rampke

COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF CHICAGO

RESOLUTION NO. CDC .75

AUTHORIZATION TO NEGOTIATE A REDEVELOPMENT AGREEMENT WITH CENTERPOINT PROPERTIES TRUST

AND RECOMMENDATION TO THE CITY COUNCIL OF THE CITY OF CHICAGO FOR THE DESIGNATION OF CENTERPOINT PROPERTIES TRUST AS DEVELOPER

WHEREAS, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council (the City Council referred to herein collectively with the Mayor as the "Corporate Authorities") as codified in Section 2-124 of the City's Municipal Code; and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.), (as amended from time to time, the "Act"); and

WHEREAS, the City Council, upon the Commission's recommendation pursuant to Resolution 99-CDC-257 and pursuant to the Act, enacted three ordinances on February 16, 2000 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Peterson Pulaski Redevelopment Project Area (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area. The street boundaries of the Area are described on Exhibit A hereto; and

WHEREAS, CenterPoint Properties Trust (the "Developer"), has presented to the City's Department of Planning and Development ("DPD") a proposal for redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of the redevelopment of 4201 W. Victoria (the "Project'); and

WHEREAS, DPD requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project; now, therefore,

BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF CHICAGO:

| Section 1. | The above recitals are incorporated herein and made a part hereof. |
|------------|--|
| | |

- Section 2. The Commission hereby recommends to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project.
- Section 3. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.
- Section 4. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.
- <u>Section 5.</u> This resolution shall be effective as of the date of its adoption.
- <u>Section 6</u>. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTEDISEptember 12,2006

Attachment: Exhibit A, Street Boundary Description

EXHIBIT A

Street Boundary Description of the Peterson PulaskiTax Increment Financing Redevelopment Project Area

The Area is generally bounded by Devon Avenue on the north, Harding on the east, Bryn Mawr on the south, and Lowell on the west.

City of Chicago Department of Planning and Development

STAFF REPORT TO THE COMMUNITY DEVELOPMENT COMMISSION REQUESTING DEVELOPER DESIGNATION September 12, 2006

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name:

Beltone Building Rehabilitation

Applicant Name:

CenterPoint Properties Trust

Project Address:

4201 W. Victoria

Ward and Alderman:

39th Ward, Alderman Margaret Laurino

Community Area:

North Park

Redevelopment Project Area:

Peterson Pulaski TIF Redevelopment Area

Requested Action:

TIF Developer Designation

Proposed Project:

Rehabilitation of an existing industrial building into multi

tenant space

TIF Assistance:

\$1,000,000

II. PROPERTY DESCRIPTION

Address:

4201 W. Victoria

Location:

southeast Corner of Trip and Victoria

Tax Parcel Numbers:

13-03-405-037

Land Area:

240,638 square feet

Building Area:

129,613 square feet

Current Use:

GN Hearing Care/Beltone occupies 36,932 square feet of

the 129,613 square foot building. The remainder of the

building is vacant.

Current Zoning:

M1-1

Proposed Zoning:

M1-1

Environmental Condition:

The property contains Asbestos which will be removed

prior to interior demolition and renovation.

III. BACKGROUND

The subject property is a 129,613 square foot industrial building with 14' ceilings, four interior docks, and 264 parking spaces. The property was owned and occupied by GN Hearing Care/Beltone; a manufacturer of hearing aids. Beltone had their headquarters as well as their manufacturing at this site since the 1960's.

CenterPoint Properties Trust Purchased the property in December 2005. CenterPoint negotiated with Beltone to retain Beltone's manufacturing at this site. Beltone is occupying 36,932 square feet. The lease between CenterPoint Properties and Beltone requires CenterPoint Properties Trust to make improvements to their tenant's space. Beltone moved their headquarters to Glenview in 1995.

The Beltone Building is antiquated and needs a significant amount of improvements to make it marketable to modern industrial and service business users.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity:

CenterPoint Properties Trust is a Maryland corporation. The California Public Employees' Retirement System, also known as CalPERS, owns substantially all of CenterPoint Properties Trust through several intermediate limited liability companies.

CenterPoint is the largest owner and developer of industrial real estate in Metropolitan Chicago with 23 business parks and more than 36 million square feet of space. CenterPoint has developed projects such as the Chicago Manufacturing Campus for Ford Motor Company suppliers, the International Produce Market at South Damen and West Blue Island and the California Business Park at South California and West Roosevelt.

V. PROPOSED PROJECT

Project Overview:

CenterPoint Properties is proposing to rehabilitate the existing industrial property located at 4201 W. Victoria; the Beltone Building. Previously the building serviced one user. CenterPoint proposes to divide the space into five tenant spaces containing between 14,481 - 36,507 square feet. The cost of rehabilitation is \$3,671,275.

The renovation will include interior wide demolition, resurfacing the parking lot, roof repairs, HVAC replacements and repairs, fire protection, exterior improvements, adding new entrances to make the facility a multi-tenant facility, construction of one new loading dock and renovating existing loading docks, separating electrical and plumbing systems, building-out new office for units, landscaping and environmental remediation. In addition the CenterPoint agrees to install a 15,604 square foot green roof which is 12% of the net roof area.

CenterPoint Properties has negotiated with Beltone, the previous owner occupant, to lease 36,507 square feet for manufacturing. The lease is contingent upon CenterPoint Properties rehabilitating their space. The cost of these tenant improvements is \$597,000.

CenterPoint Properties Trust will market the remaining 87,000 square foot for lease. A site plan, floor plans and elevation are provided as exhibits to this report.

Environmental Features:

15,604 square feet (12%) of the total roof area will contain an extensive green roof.

VI. FINANCIAL STRUCTURE

The Developer will fund the project entirely through equity. The City, through the Department of Planning and Development (DPD) intends to reimburse the Developer for TIF-eligible costs up to a maximum of \$1,000,000. CenterPoint Properties has negotiated a 4-year lease with Beltone, the previous owner-occupant, to lease 36,507 square feet for manufacturing. The remaining 87,000 square feet for lease will be marketed by CenterPoint.

The TIF reimbursement will be disbursed on a "pay-as-you-go" basis. There will be five payments of equal size, the first made upon issuance of the Certificate of Completion, the second made the following February 1 (anticipated to be 2008) and the subsequent three payments made annually on February 1. The Developer has also applied for a 6b classification for the building rehabilitation. The net present value, at 8%, of the estimated tax savings of the 6b classification is \$657,894.92. The total of TIF assistance and 6b classification savings represents 21% of the total project cost. The TIF payments will be made from existing increment in the

Peterson/Pulaski TIF. The building is in need of extensive, costly rehabilitation in order to make it attractive to industrial tenants. TIF assistance is being requested to compensate for the high cost of the rehabilitation and the City is also supporting the Developer's application for the 6b incentive. Both tools are necessary to make this project economically viable.

The following table identifies the sources and uses of funds.

Sources and Uses of Funds

| Sources | <u>Amount</u> | % of total |
|---|---------------|--------------------|
| Equity | \$7,746,274 | 100% |
| Total Sources | \$7,746,274 | 100% |
| <u>Uses</u> | Amount | \$/sf of Building* |
| Land Acquisition | \$4,055,000 | \$31.28 psf |
| Hard Costs | | |
| Rehabilitation | \$1,887,600 | |
| Demolition/Site Preparation | 335,000 | |
| Environmental Remediation | 250,000 | |
| Parking Area/Private Street | 70,000 | |
| On-Site Improvement/Landscaping | 25,000 | |
| General Conditions | 74,613 | |
| General Contractor Overhead/Profit | 61,735 | |
| Subtotal | \$2,703,948 | \$20.86psf |
| Soft Costs | | |
| Environmental Studies | \$ 62,000 | |
| Construction Period Taxes/Insurance | 185,957 | |
| Professional Fees | 89,500 | |
| Financing Fees | 372,265 | |
| Marketing/Leasing Fees & Commissions | 157,604 | |
| Project Contingency | 100,000 | |
| Other Costs (due diligence) | 20,000 | |
| Total Soft Costs (12.7% of total costs) | \$987,326 | \$7.62 psf |
| Total Uses | \$7,746,274 | \$59.76 psf |

^{*}Gross building area is 129,613 square feet

VII. PUBLIC BENEFITS

Property Taxes: The project will expand the tax base because the investment in the property will result in an increase in its assessed value.

Environmental Features: The project will contain a 15,604 square foot environmental green roof.

Permanent Jobs: The project is estimated to retain 100 jobs and create another 150 permanent jobs. The Mayor's Office for Workforce Development (MOWD) has been informed of the project and work with the developer on job training and placement.

Construction Jobs: The project will produce up to 140 short term construction jobs.

Affirmative Action: The developer will comply with the requirements of Chicago's affirmative action ordinance, which requires contract participation of 24% by minority-owned business enterprises (MBEs) and 4% by woman-owned business enterprises (WBEs). The developer has provided notification of the proposed project, by certified mail, to eight associations of minority and women contractors. A sample version of the letter and copies of the post office receipts for the certified letters are presented as exhibits to this report.

City Residency: The developer will comply with the requirements of Chicago's city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents. The developer will also comply with the requirement that all construction jobs are paid the prevailing wage.

VIII. COMMUNITY SUPPORT

Alderman Margaret Laurino endorses the project and has provided a letter of support. The Peterson Pulaski Industrial Council supports the subject resolution.

In August 2005 ULI conducted a technical assistance panel in the Peterson Pulaski Industrial Corridor. At the time the TAP presented their findings and recommendations to the community. The Community is in support of maintaining industrial use and jobs south of Peterson in the Peterson Pulaski Industrial Corridor. (See exhibits for copies of support letters).

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the Peterson Pulaski Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan:

- Support and retention of existing tax base of the Area
- Retention of existing employment base and provision of new employment opportunities in the area
- Improvement of the condition and appearance of properties within the Area
- Elimination of the conditions that may cause the area to become blighted and that qualify the area as a Conservation area.

X. CONDITIONS OF ASSISTANCE

If the proposed resolution is approved by the CDC, DPD will negotiate a redevelopment agreement with the developer. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is DPD policy that no business will be conducted with a development entity whose any principal has outstanding municipal debts (such as unpaid parking tickets, unpaid water bills, unpaid business licenses, and others), is in arrears of child support payments, or who is a debtor in bankruptcy, a defendant in a legal action for deficient performance, a respondent in an administrative action for deficient performance, or a defendant in any criminal action. Before today's action is presented to the city council for approval, the department will conduct a thorough background check of all principals having an ownership interest of 7.5 percent or greater, and of the boards of directors and trustees of non-profit organizations. Similar background checks will be conducted on the development entity itself.

Closing of the redevelopment agreement will not occur before the City Council has approved the agreement, the developer has obtained all necessary City approvals including zoning and building permits, and the developer has presented proof of financing. The redevelopment agreement will include a development timetable.

XI. RECOMMENDATION

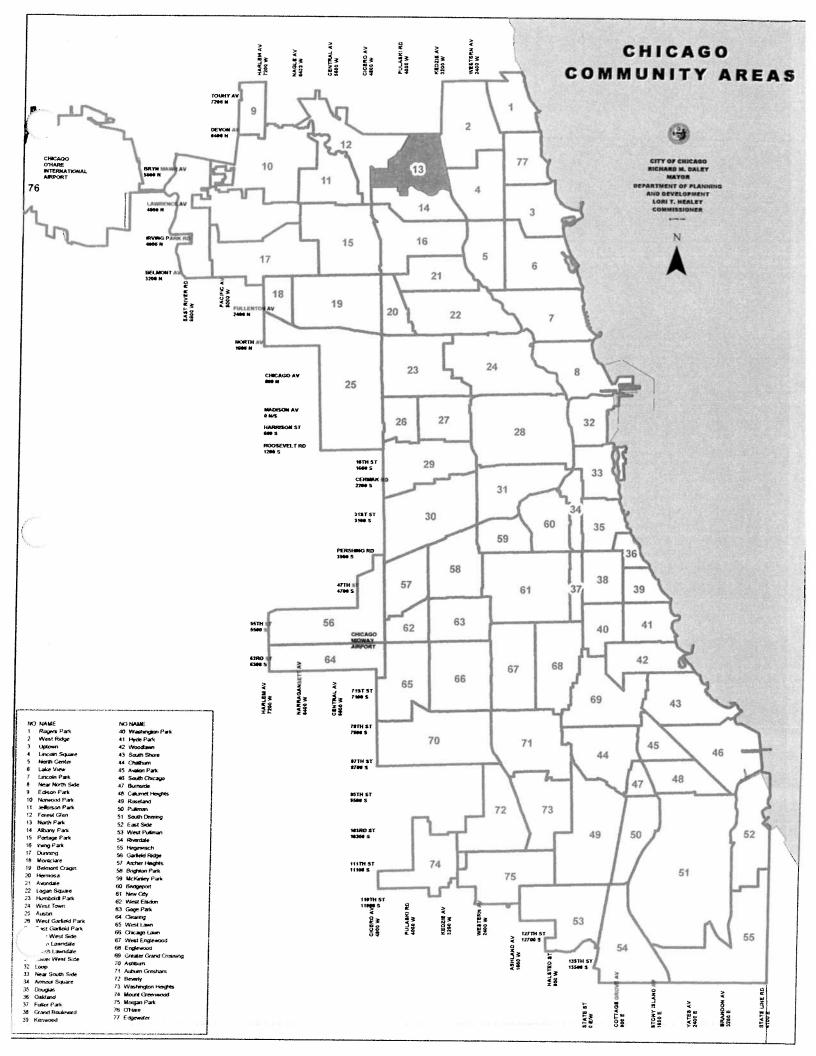
The Department of Planning and Development has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, its need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DPD recommends that the CDC recommend to the City Council the designation of CenterPoint Properties Trust as Developer for the redevelopment of Beltone Building located at 4201 W. Victoria.

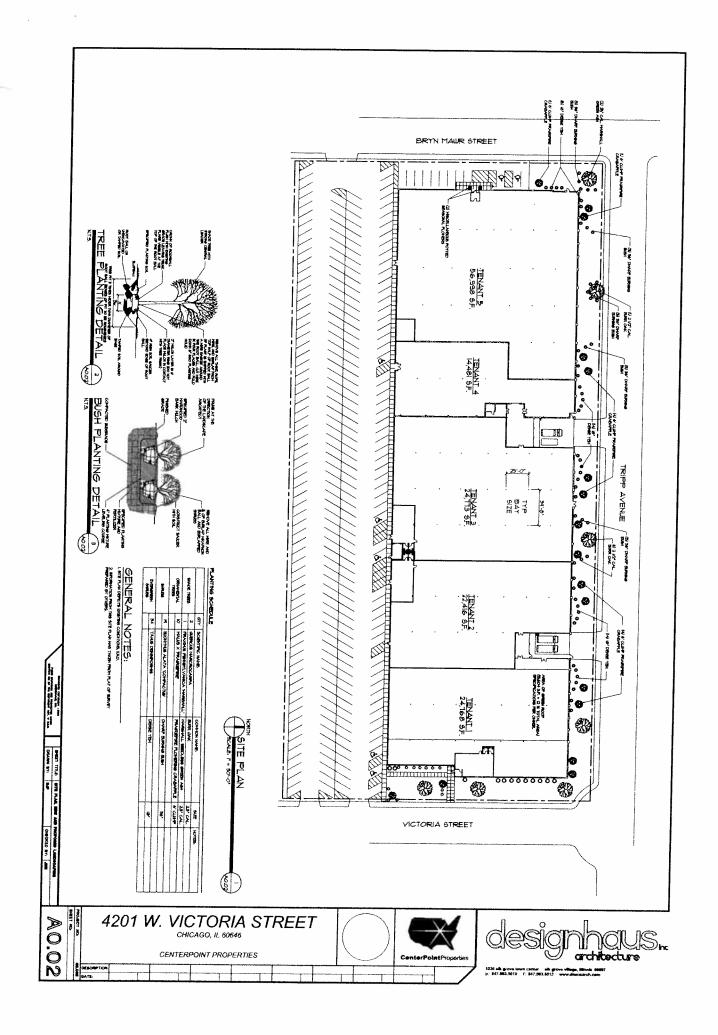
EXHIBITS

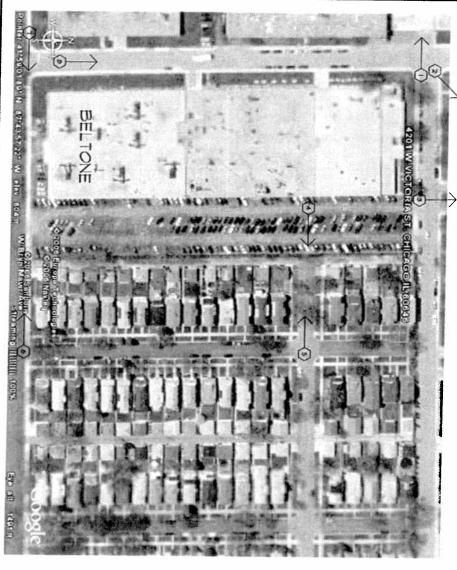
Redevelopment Area Map
Neighborhood Map or Aerial
Survey or Plat
Site Plan
Typical Floor Plan
Front Elevation or Rendering
Sample M/WBE Letter
Copies of M/WBE Certified Letter Receipts
Lender's Letter of Interest
Community Letters of Support
Alderman's Letter of Support



Legend
Industrial Corriant (Peterson)
Existing TIF (on/Pulaski)
4201 W. Victoria







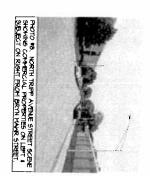










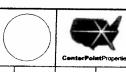






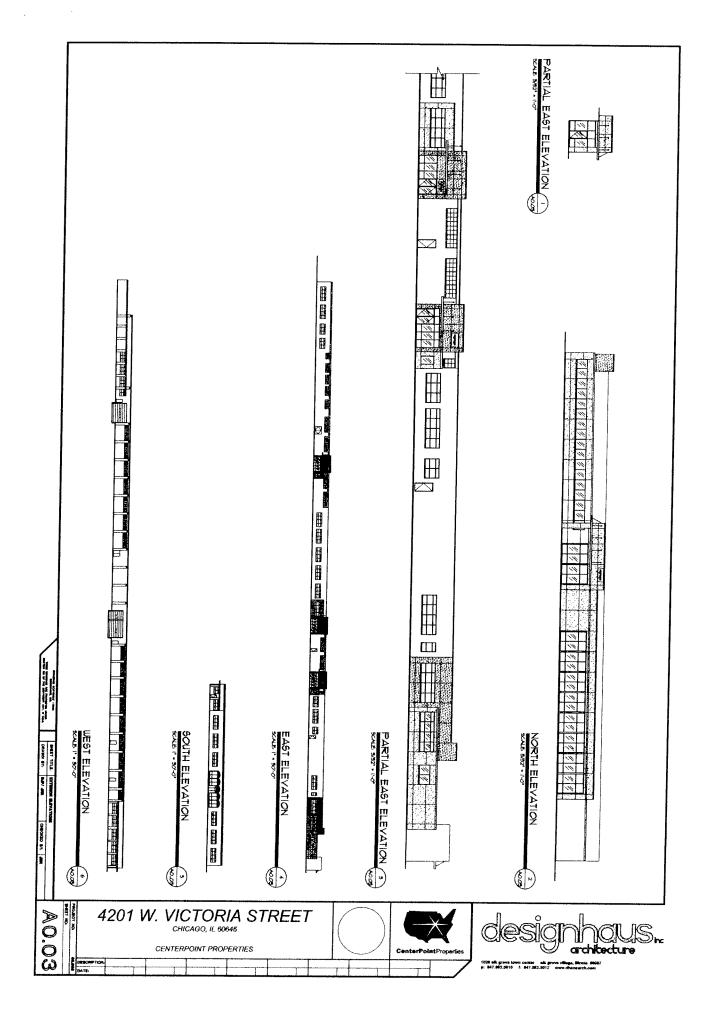
4201 W. VICTORIA STREET CHICAGO, IL 60646

CENTERPOINT PROPERTIES





№0.01





1808 Swift Drive
Oak Brook, Illinois 60523-1501
630.586.8000 telephone
630.586.8010 facsimile
www.CenterPoint-Prop.com

August 23, 2006

VIA CERTIFIED MAIL 7006 0100 0004 4647 7517

African American Contractors Association 3901 South State Street Suite 103 Chicago, Illinois 60653

Re:

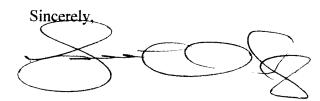
4201 West Victoria Street

Dear Omar Shareef:

The purpose of this letter is to inform your organization of potential contracting opportunities associated with the construction of certain improvements at the property commonly known as 4201 West Victoria Street, Chicago, Illinois (the "Property"). CenterPoint Properties Trust or an affiliate thereof ("CenterPoint") intends to redevelop the Property for use by industrial and manufacturing tenants. The project is anticipated to require the participation of trades such as carpentry, electrical, mechanical, plumbing, and others. Construction is anticipated to begin within the next 60 days.

CenterPoint has selected Franklin Development Trust, Inc. ("Franklin") as the general contractor. The project coordinator is Douglas Olson who can be reached at (847) 349-1440. Mr. Olson is available to answer questions and/or meet with representatives of your organization regarding the budget (once finalized), schedule and contracting opportunities for the project. At your request, Mr. Olson will provide your organization with one copy of the project bid documents (including plans and specifications).

We are requesting that you make your member companies aware of this project so that they may submit bids for appropriate subcontracting opportunities. Should you have any questions, please do not hesitate to call.





CenterPoint Properties

Black Contractors United 400 W. 76th St. Suite 200 Chicago, Illinois 60620 Contact:□Florence Cox, Executive Director

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CenterPoint Properties 3

African American Contractors Association 3901 South State Street Suite 103 Chicago, Illinois 60653 Contact: □Omar Shareef, President

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CenterPoint Properties

Federation of Women Contractors 5650 S. Archer Ave. Chicago, Illinois 60661

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Contact: ☐ Beth Doria, Executive Director



CenterPoint Properties

Hispanic American Contractors Industry Association 901 W. Jackson Blvd. Suite 205 Chicago, Illinois 60607 Contact: ☐Cesar Santoy, Executive Director

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CenterPoint Properties

Asian American Alliance 222 W. Cermak Road Suite 303 Chicago, Illinois 60616 Contact: Mitch Schneider, Executive Director

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Chicago Urban League 220 S. State Street 11th Floor Chicago, Illinois 60604 Contact: Joan Archie, Director of Employment, Counseling and Training

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CenterPoint Properties

Latin American Chamber of Commerce 3512 W. Fullerton Avenue Chicago, Illinois 60647 Contact: Anthony Guillen, Director

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Mexican American Chamber of Commerce 111 West Washington Street Suite 1660 Chicago, Illinois 60602 Contact:□Juan Ochoa

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Association of Asian Construction Enterprises 333 N. Ogden Ave. Chicago, Illinois 60607 Contact: □Perry Nakachi, President

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CenterPoint Properties

Women Business Development Center Eight S. Michigan Ave. Suite 400 Chicago, Illinois 60603 Contact:□Hedy Ratner

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Illinois Association of Minority Contractors 1643 E. 71st St. Chicago, Illinois 60649 Contact: ☐Babette Payton

S. Postal Service

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CenterPoint Properties

Chicago Minority Business Development Council, Inc. 1 East Wacker Drive Suite 1200 Chicago, Illinois 60601 Contact: Tracye Smith, Executive Director

U.S. Postal Service 4697 7623 CHOICHED IL 60641 Postage \$0.39 0100 0010 Certified Fee 12.40 07 Postmark Return Receipt Fee (Endorsement Required) Here \$1.85 Restricted Delivery Fee (Endorsement Required) \$0.00 Total Postage & Fees \$4.64 08/24/2006 7006 Sent Tq CM LUMO N Street, Apt. No., or PO Box No. City, State, ZIP+4 Dr./ 60601 Chicago, IL



CenterPoint Properties

Cosmopolitan Chamber of Commerce 560 W. Lake Street Suite 5th Floor Chicago, Illinois 60661 Contact: Gloria Bell, Executive Director

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PUBLIC SERVICE OFFICE

4404 WEST LAWRENCE AVENUE 60630-2511

TELEPHONE: (773) 736-5594 FACSIMILE: (773) 736-2333 E-MAIL: WARD39@CITYOFCHICAGO.ORG

MARGARET LAURINO

ALDERMAN, 39TH WARD

CITY HALL - ROOM 300

121 NORTH LA SALLE STREET

CHICAGO, ILLINOIS 60602

TELEPHONE: (312) 744-7242

FACSIMILE: (312) 744-0717

August 16, 2006

CITY COUNCIL

COMMITTEE MEMBERSHIPS

ECONOMIC, CAPITAL & TECHNOLOGY DEVELOPMENT (CHAIRMAN)

> BUDGET AND GOVERNMENT **OPERATIONS**

> > BUILDINGS

COMMITTEES, RULES AND ETHICS

EDUCATION

FINANCE

POLICE AND FIRE

Commissioner Lori Healey Department of Planning and Development 121 N. LaSalle Street, Room 1000 Chicago, IL 60602

RE: 4201 West Victoria

Dear Commissioner Healey:

It is my understanding that CenterPoint Properties, 4201 West Victoria Street, is applying for a Cook County Class 6B Property Tax classification and TIF financing.

CenterPoint Properties is purchasing the former Beltone building and planning a major rehabilitation to the property. This property has been underutilized and partially vacant for many years. I am confident that CenterPoint's acquisition of and plans for this location will have a significant impact on future development in the Peterson Pulaski Business and Industrial Corridor.

I enthusiastically support CenterPoint's application for Cook County Class 6B Property Tax status and TIF financing. I look forward to working with CenterPoint Properties on this project, and hope that you give favorable consideration to their proposal.

Sincerely.

Margaret Laurino

Alderman, 39th Ward

Margaret Leurens

Janita Tucker, Peterson Pulaski Industrial Council cc:

Denise Roman, Chicago Department of Planning and Development

Todd Vezza, CenterPoint Properties Mike Mullen, CenterPoint Properties