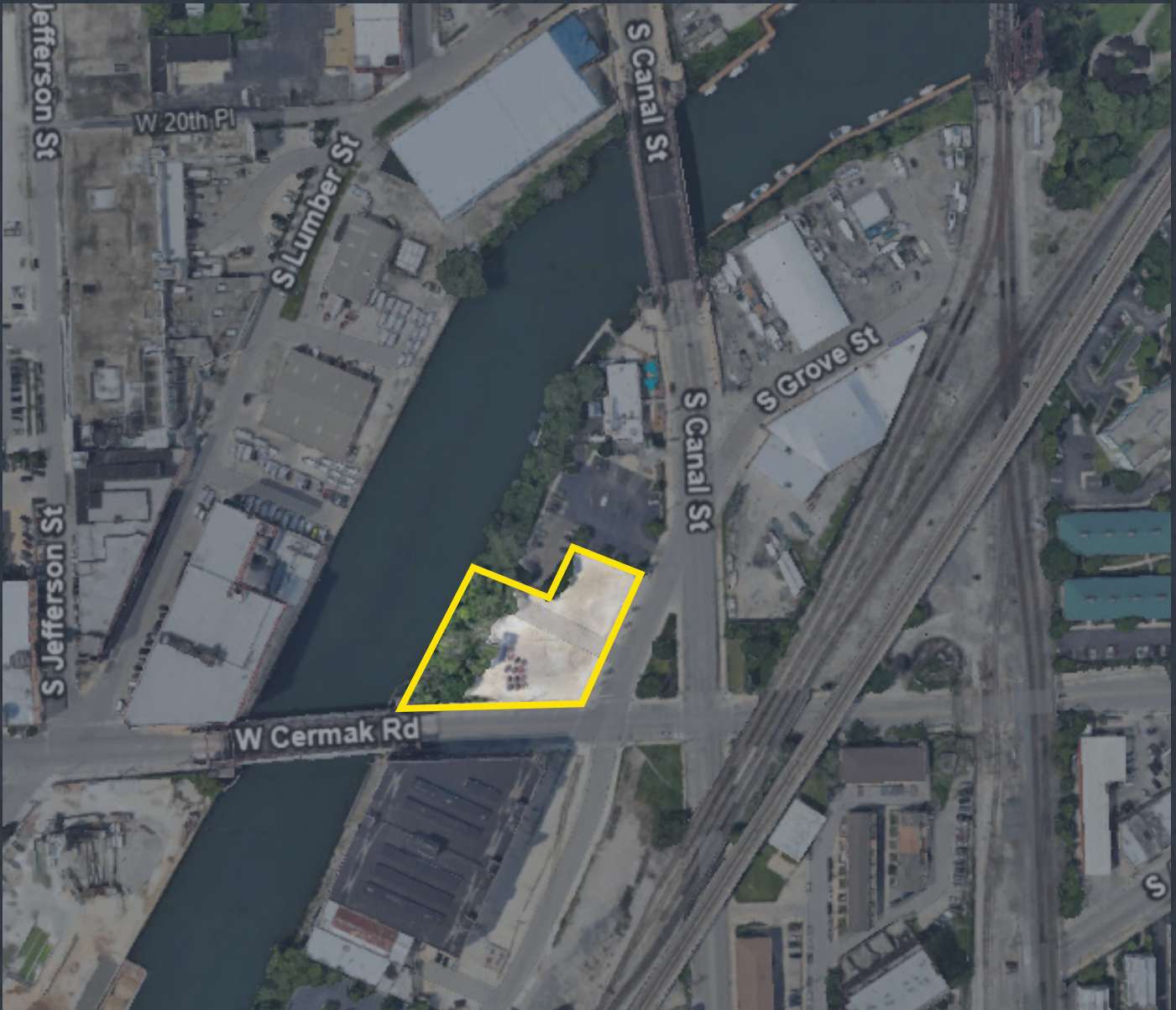


Request for Proposals

466 W. Cermak Road



Department of Planning and Development
Ciere Boatright, Commissioner
City Hall Room 1000
121 N. LaSalle St.
Chicago, IL 60602

04.01.2025

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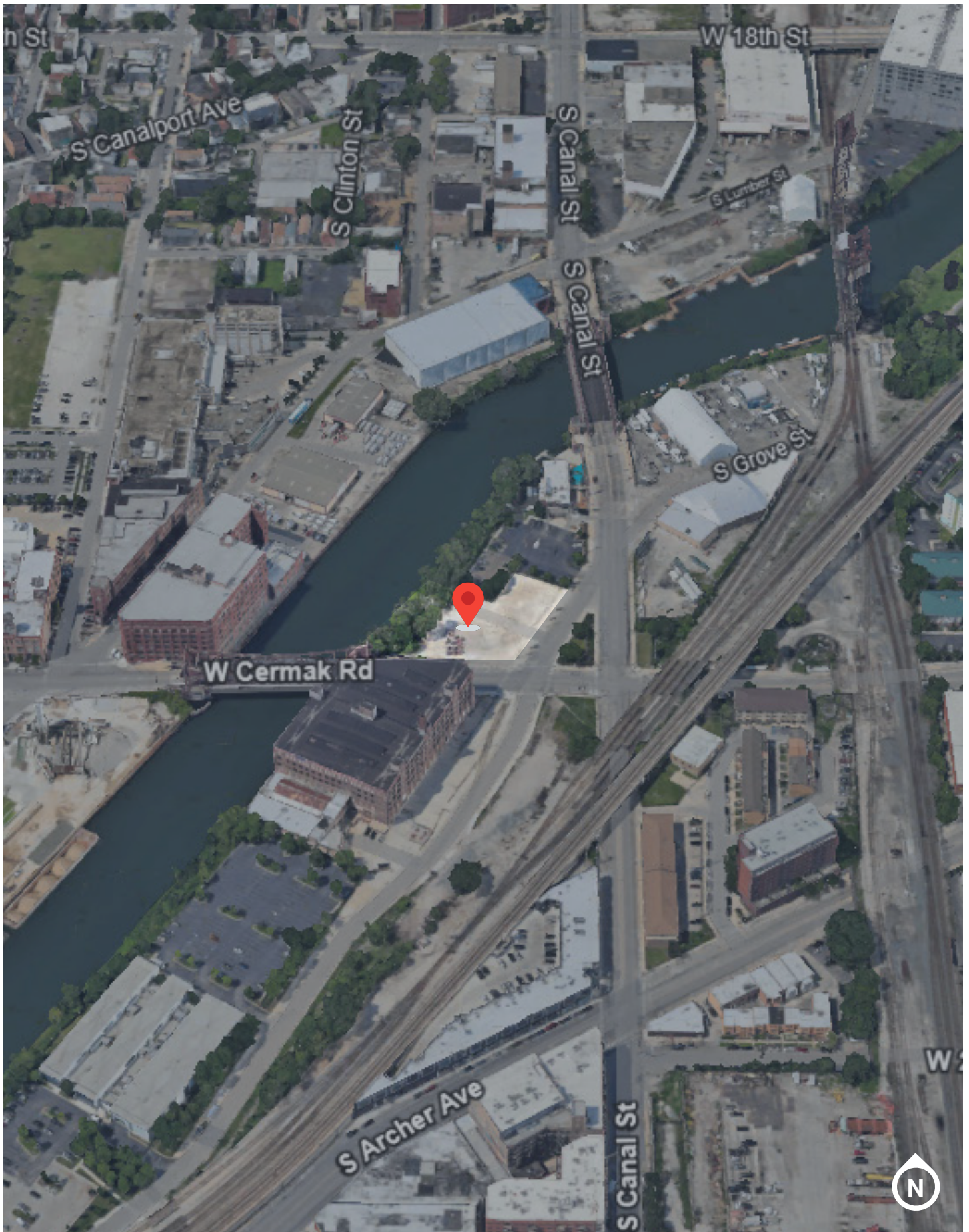
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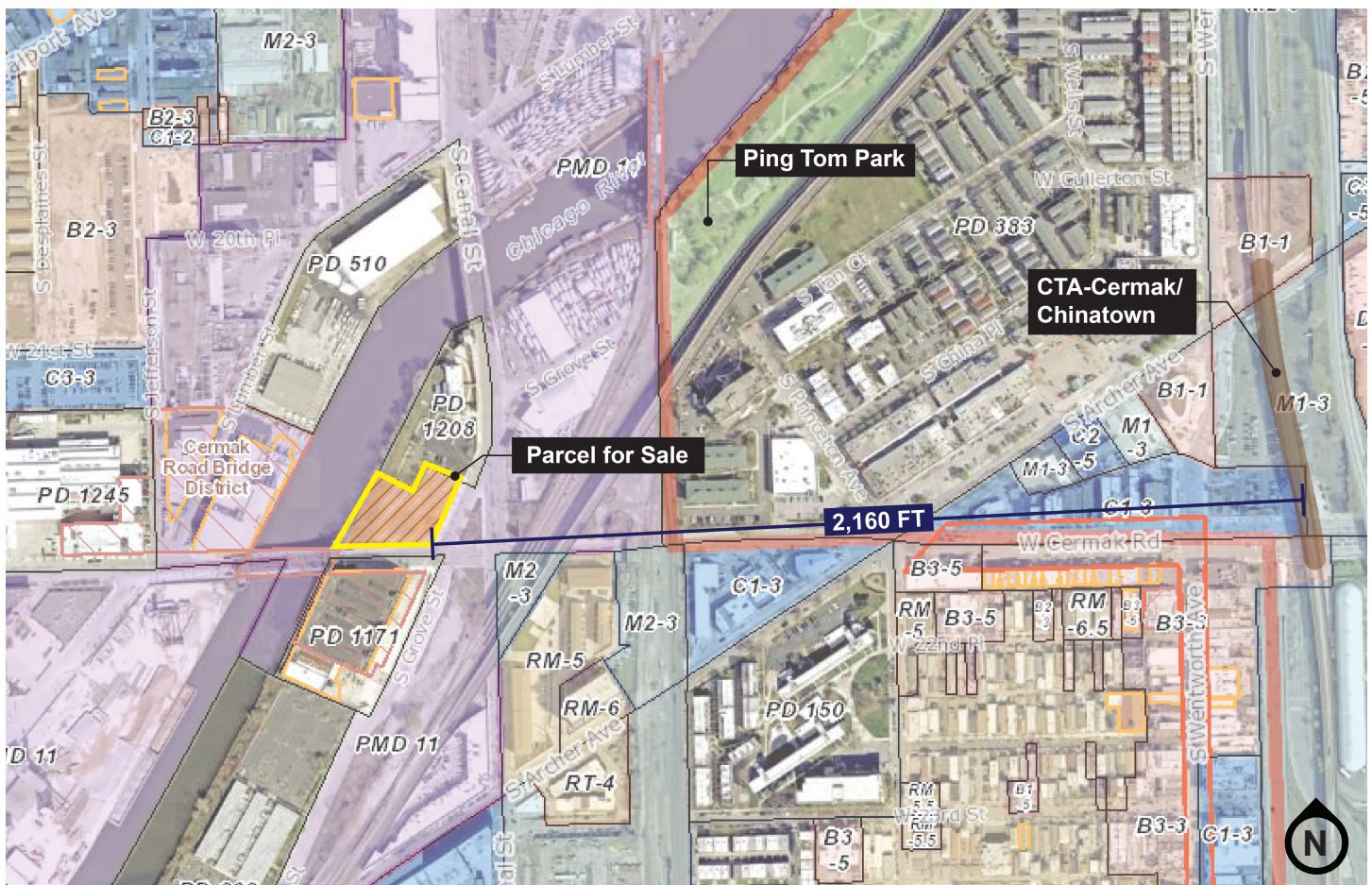


I. The Process

INTRODUCTION

The City of Chicago is seeking applications to redevelop approximately .95 acres of vacant, City-owned property at 466 W. Cermak Road in Armour Square. The site presents a unique opportunity to create an equitable, transit-oriented development in close proximity to Chinatown, Ping Tom Park, the Cermak-Chinatown CTA station, the Cermak Road Bridge Historic District, the Chinatown water taxi, and the South Branch of the Chicago River (see Figure 1).

Figure 1: Area Context



Department of Planning and Development

The City is seeking to select a development team based on its financial capacity, relevant experience, ability to complete developments of a similar scale, and its conceptual proposal for the site. Interested teams must use the ChiBlockBuilder web portal to present their qualifications and development concepts.

The selected team is expected to implement a vision that best meets the City's goals for the site as outlined in this document. Team responsibilities include site planning, architectural design, securing entitlements, coordinating with the Department of Transportation (CDOT) to vacate of a portion Grove Street and realign and restore the Canal Street public right-of-way in conformance with CDOT plans and specifications, attracting anchor tenants, environmental remediation, and marketing properties to potential users.

The selected team will be expected to begin vertical development in 2026. As a matter of policy, City-owned land will be offered for sale at a price determined through a market valuation undertaken by the Department of Planning and Development (DPD) and its consultants. Exceptions will only be considered for proposals for nonprofit and/or cultural uses that the City considers to have substantial public benefits.

CHIBLOCKBUILDER RFP APPLICATIONS

Interested development teams must apply for this site through the City's ChiBlockBuilder website by 11:59 p.m. Monday, June 30, 2025.

ChiBlockBuilder may be accessed here: <http://www.chicago.gov/BlockBuilder>

Schematic design drawings are not required at this time. However, respondents are asked to provide their conceptual proposal for the site. City staff will review all applications and conduct evaluations based on the evaluation rubric outlined in this document. The City will review the RFP submissions for completeness and eligibility.

After reviewing the complete RFP submissions, DPD and Ald. Nicole Lee (11th) will organize a public meeting for applicants to present themselves and their proposals to the community. Presentations will include a slideshow that will also be posted to DPD's website. DPD will also solicit public feedback on development proposals through an online survey.

RFP APPLICATION SUBMISSION PROCEDURE

RFP application documents should be uploaded through the Submittable platform that's part of ChiBlockBuilder. Responses should be labeled as follows:

RFP 466 W Cermak_[developer name]_[document name]

Questions about the application process may be submitted via email between April 1 and May 15, 2025, to max.lyon@cityofchicago.org. Questions submitted after will be compiled and an FAQ will be published and updated at regular intervals until June 1, 2025.

GOOD FAITH DEPOSIT

Within five business days after the RFP deadline, all applicants must schedule an in-person appointment with the DPD contact above to provide a good faith deposit of 10% of the current appraised value in the form of a cashier's check or certified check made payable to the City of Chicago. A market valuation prepared by CBRE puts the value of the parcel at approximately \$1,163,223.88. Proposals submitted with an improper form of deposit or an insufficient dollar amount may be disqualified. Deposits will be returned to all non-selected respondents. All respondents must also include with their good faith deposit a completed Offer to Purchase form, which is provided in the Appendix.

PRE-SUBMISSION VIRTUAL INFORMATION SESSION

A pre-submission virtual webinar with DPD staff will be held on Tuesday, April 15 at 10:30 a.m. To register for the pre-submission meeting, please see the Zoom link provided for this RFP at www.chicago.gov/rfps.

SITE OWNERSHIP AND DESCRIPTIONS

The parcel listed for this RFP opportunity is owned by the City of Chicago based on the City's City Owned Land System (COLS) database. However, the information provided in the COLS database and on ChiBlockBuilder should not be used as a substitute for title research, title evidence, or as a substitute for legal, accounting, real estate, business, tax, or other professional advice.

II. The Opportunity

THE VISION

A design vision for this site will redevelop the vacant parcel to complement surrounding development and use types, as well as nearby historic and contextual design styles. Reactivation of this opportunity site will offer additional employment opportunities, catalyze new development in the area, and strengthen the urban fabric of the surrounding community.

SITE QUICK FACTS

- » **Site Location:** 466 W. Cermak Road
- » **PIN:** 17-21-334-006-0000
- » **Property size:** approx. 41,543.71 sq. ft. (0.95 acres)
- » **Zoning:** Pilsen Planned Manufacturing District 11 (PMD-11), Sub-Area B, Max FAR 3.0

Figure 2: Current Site



TARGET PRICE

A market valuation prepared by CBRE in March 2025 puts the value of the site at approximately \$1,163,223.88. This is DPD's target price. The target price is not a minimum bid; however, respondents are advised that purchase price is an important consideration in DPD's evaluation of responses to RFPs. The allocation of environmental clean-up costs will be negotiated between the City and the successful respondent; therefore, the proposed purchase price should assume that the property is free and clear of environmental contamination.

SITE SPECIFIC PROGRAMMING GOALS

Preferred Uses

The site is located in Planned Manufacturing District 11 (PMD-11), Subarea B. The preferred uses that are permitted by-right in PMD-11, Subarea B include: retail, restaurant, grocery, office, and artist work space. Typical floor area restrictions on uses such as restaurant and retail do not apply in PMD 11B. While drive-through uses are allowed with special use approvals in this zoning district, they are discouraged.

Transit-Oriented Development

The City of Chicago is committed to advancing racial equity, public health, economic growth, and climate resilience through equitable Transit-Oriented Development (ETOD). Transit-oriented developments typically include a mix of residential, commercial, and public uses in a walkable environment that prioritizes transit, bicycle, and pedestrian infrastructure. While residential uses are not permitted within the PMD, this site provides an opportunity to demonstrate ETOD best practices.

SITE SPECIFIC URBAN DESIGN PRINCIPLES

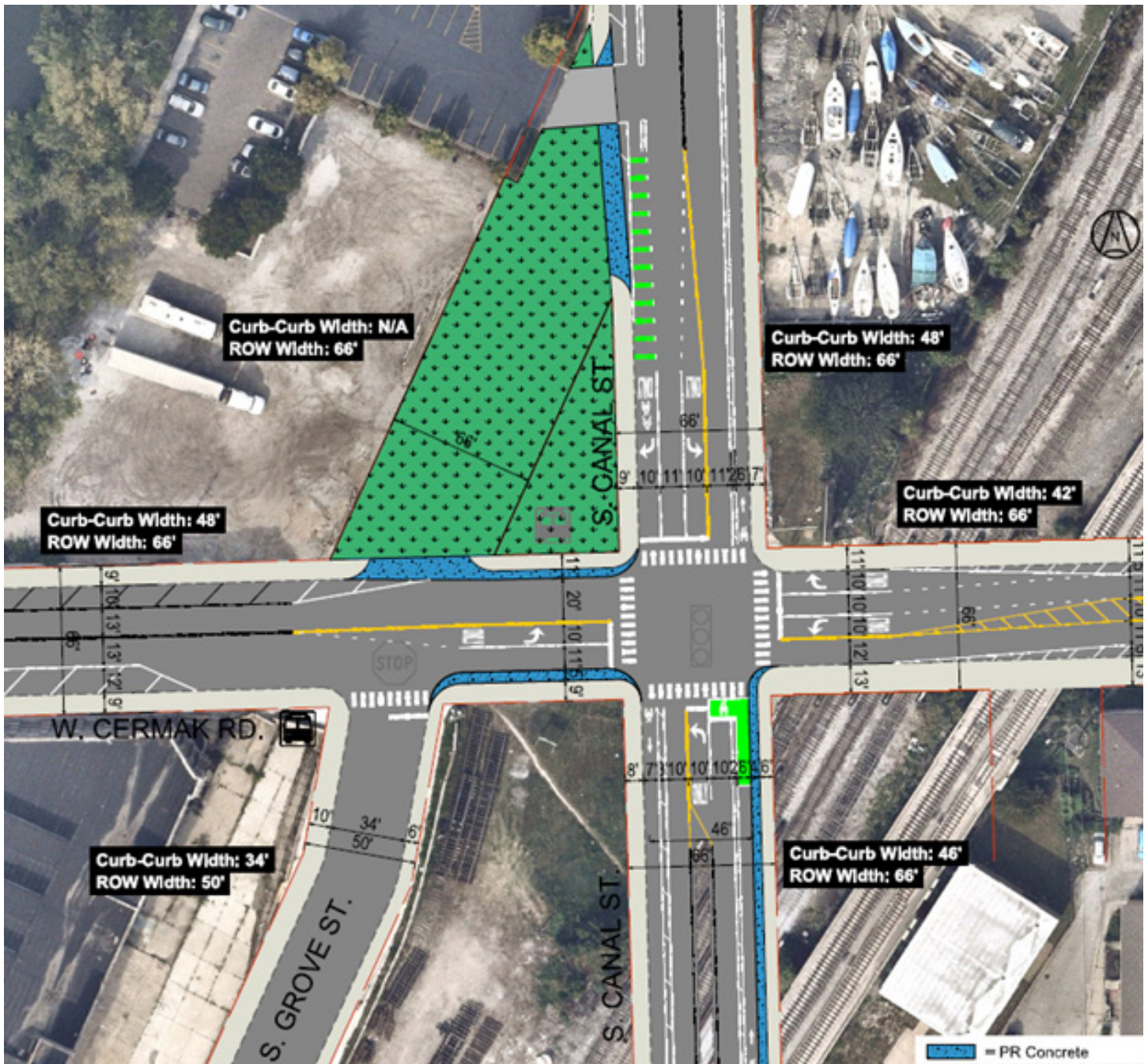
The following design principles should be incorporated into the RFP for this site and should be considered in addition to the City of Chicago's Neighborhood Design Guidelines and Sustainable Development Principles.

Grove Street Complex Intersection

Proposed site plans must incorporate the vacated leg of Grove Street and remaining land at the northwest corner of Cermak Road and Canal Street into the final site design, following the Chicago Department of Transportation (CDOT) Complex Intersection guidelines for Grove-Cermak-Canal intersection (see Figure 3). The triangular portion currently bisected by Grove Street is encouraged for reuse as public open space or vertical development; however, land currently occupied by Grove Street contains underground utilities that proposed designs will need to accommodate or remove. Design elements and considerations encouraged for the site include, but are not limited to:

- Close Grove Street to traffic between Cermak and Canal; remove crosswalk.
- Widen sidewalks to improve critical pinch point and westbound Cermak bus stop.
- Install buffered bike lanes and bike boxes on Canal.

Figure 3: Proposed Complex Intersection Reconfiguration



Development Along the Chicago River

Any new vertical development at this site must follow the Chicago Zoning Ordinance criteria for waterway Planned Developments (17-8-0509), as well as the Chicago River Design Guidelines (CRDG). This includes a minimum 30-foot setback from the river's edge for any new construction, favoring waterways for the placement of public open space.

Proposals should provide riverfront access and/or open spaces where possible, in consultation with DPD and the community. Alignment for proposed or potential multi-use paths should be located inland of any river-dependent uses or critical services, rather than adjacent to the river, to avoid circulation, safety, and

security conflicts or other unacceptable conditions.

In addition to the required setback, proposed developments for this site must incorporate at least one priority item from the menu of improvement items in the Chicago River Design Guidelines. Proposals that commit to the expected minimum of three improvement menu items will be scored favorably during the City's evaluation process.

The full Chicago River Design Guidelines may be found here: www.chicago.gov/city/en/depts/dcd/supp_info/chicago-river-design-guidelines-update.html

Massing + Materials

Maximizing the density allowed for the site is encouraged, while still being sensitive to the scale of the existing neighborhood context. Taller masses should step down and transition to smaller scaled buildings as they move away from the primary street and into the neighborhood. Massing should generally hold corners and reinforce the surrounding urban grid.

Façade treatments should avoid creating long, blank walls and incorporate high-quality materials on frontages visible from all public rights-of-way. Public rights-of-way around the site include Cermak, Grove, Canal, and the Chicago River-South Branch. See Figure 4.

Ideal design styles would complement the existing context and architecture, including those of the Cermak Road Bridge District, which is located adjacent to the property.

Vehicular Circulation + Parking

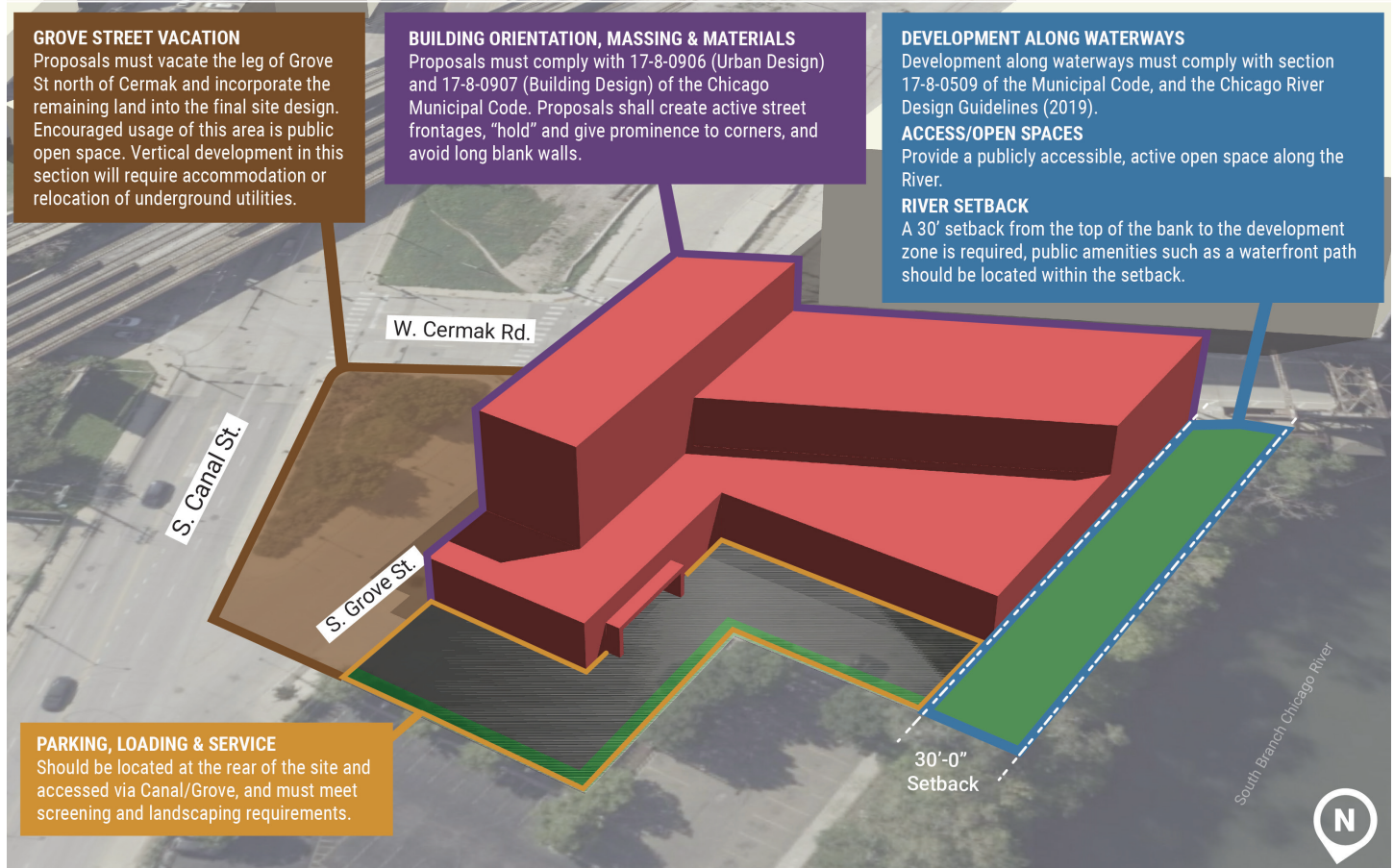
The proposed design should actively mitigate automobile-pedestrian conflict points and accommodate vehicle traffic in a way that minimizes the development's impact on congestion. Design should allow for safe access to parking that supports retail and business use spaces while preserving the public realm. Parking and loading proposed for this site should be minimal and oriented towards the back of the lot to reduce visibility from the street (see Figure 4). Parking solutions should prioritize an interior model where parking is located inside the building or as uncovered surface spaces in the rear of the new development. Any uncovered interior parking solution that is proposed should be designed considering screening and landscaping requirements, on-site stormwater management, pedestrian connections to the building, and public open space programming. Curb cuts and vehicular access points should be located along the Canal Street frontage only, to avoid conflicts with the Cermak Road Bridge and improve pedestrian experience along Cermak.

Pedestrian Connectivity

The proposed development should meaningfully engage the public realm and contribute to an improved pedestrian experience. Design should consider vegetation, sunlight, pedestrian walking experience, lighting, safety/security, designs to promote on-site water management with the use of materials, and equitable access to all. All public open spaces, whether programmed or passive, should strive to connect public points of entry such as street, sidewalk, or building entries and provide a balance for solar access and shade to create a comfortable, safe, and visually attractive space for pedestrians. Design for

open spaces should incorporate trees, varied paving materials to distinguish private and public areas, pedestrian amenities, and seating. Design should also follow the City's Complete Streets standards and Neighborhood Guidelines.

Figure 5: Land Use and Design Guidance



III. Selection Criteria

RFP applications will be scored to assess the qualifications of the development team and their conceptual proposal, as well as project budget and other factors. The RFP submissions will be reviewed and scored based on the overall total points from each of the below categories. If DPD determines any or all proposals for a given property fail to adequately advance planning goals, the department may select none.

As part of the evaluation process, DPD may request additional information from applicants. Applicants may be given additional time during this evaluation process to refine their submissions based on feedback received from the department. The final submissions from the applicants will then be re-evaluated by DPD following the same scoring rubric.

SELECTION CRITERIA FOR RFP SUBMISSIONS

Proof of Experience (0-30)

Priority is given to applicants who demonstrate qualifications of the development team, proven experience completing similar projects, and capacity to execute the project as proposed in a timely manner. Project experience in the community area will be considered as well. Rubric below:

- 0 to 10 Team composition
- 0 to 10 Development team experience
- 0 to 10 Prior development projects

Financial Capacity and Project Feasibility (0-40)

Priority is given to development teams that have the financial capacity and have a realistic plan to secure funding. Rubric below:

- 0 to 10 Financial capacity
- 0 to 10 Detailed budget
- 0 to 10 Project plans
- 0 to 10 Financial feasibility and plan to secure funding

Purchase Offer Amount (0-10)

Applications for for-profit developers are expected to offer the full market value or above for the property, but DPD will consider an offer less than market value if the proposal provides significant public benefits as outlined below. Rubric below:

- 0 to 10 Purchase offer

Department of Planning and Development

Public Benefits (0-10)

Priority is given to concepts that will provide tangible public benefits, such as new or retained jobs, new retail services in an underserved community, cultural activities, social services, fiscal benefits, innovative environmentally sustainable features, or specific priorities identified in the RFP for the site. Applicants that are proposing site assembly with adjacent non-City-owned parcels will be considered in terms of catalytic impact as well. Rubric below:

- 0 to 5 Programmatic public benefits
- 0 to 5 Fiscal, jobs, and catalytic impact public benefits

Conformance to Plans and Community Engagement (0-10)

Priority is given to projects that conform to existing plans (either adopted by the City or by the community), meet the specific priorities identified in this document, and can demonstrate engagement with elected officials, adjacent neighbors, community organizations, and businesses in the block area and surrounding neighborhood. Rubric below:

- 0 to 5 Conformance with plans
- 0 to 5 Community engagement

The City may also review any other information that is available to them solely as it relates to the above criteria, including but not limited to information gained by checking references and by investigating the development team's financial condition.

An evaluation committee consisting of City staff will review the RFP applications and submit a recommendation to the DPD commissioner. The commissioner will then determine the selected team. Applicants that are not selected will have the opportunity for detailed feedback from the City. DPD intends to support improved submissions for future development opportunities and contribute to the capacity building of developers across the City.

The City may also review any other information that is available to them solely as it relates to the published criteria, including but not limited to information gained by checking references and by investigating the development team's financial condition. All construction work completed by the developer must comply with City requirements regarding the inclusion of Minority Business Enterprises (26% of construction costs) and Women Business Enterprises (6% of construction costs), city residency targets for workers, and prevailing wage.

Proposed projects and property conveyances are subject to City Council review and approval. Following City Council approval, DPD will have authority to execute redevelopment agreements with the selected developer.

Cancellation

The City reserves the right, at any time and in its sole and absolute discretion, to reject any or all submissions, or to withdraw the land sale application request without notice. In no event shall the City

be liable to respondents for any cost or damages incurred by respondents, team members, consultants, or other interested parties in connection with the land sales process, including but not limited to any and all costs of preparing the preliminary cost budget or other submitted materials, and participation in any conferences, oral presentations, or negotiations.

Conditions of Acceptance

The City reserves the right to request clarification and/or additional information from the respondents during the evaluation and selection process. Any respondent that makes a material misrepresentation will be eliminated from further consideration. The City reserves the right to disregard any informality in the submission. All submitted materials are the property of the City. Any release of these materials for publication without the prior written permission of DPD is cause for disqualification.

IV. Developer Rights and Responsibilities

The city is seeking well-qualified development teams with a compelling vision for the site. Selected development teams will be tasked with preparing a comprehensive plan for their selected sites, with a clear framework that allows for development flexibility.

REDEVELOPMENT AGREEMENT

To achieve the development guidelines and financial objectives outlined above, the City intends to enter into a Redevelopment Agreement (RDA) with one developer selected as part of an RFP process. Responsibilities of developers include, but are not limited to, the following:

- » Producing detailed schedules for planning, design, financing, construction, and maintenance activities.
- » Developing a plan that adheres to City development guidelines as outlined above.
- » Managing community engagement throughout the redevelopment process and working with key stakeholders.
- » Procuring all entitlements, regulatory approvals, building permits, environmental documentation, and any other required approvals and permits.
- » Coordinating redevelopment activities with the necessary City agencies, including the Park District and City Departments of Planning and Development, Transportation, etc.
- » Managing tenant or anchor attraction efforts.
- » Devising a financing structure and securing required debt and equity for land development.
- » Overseeing and financing all environmental remediation efforts.
- » Constructing and financing all on-site and off-site infrastructure.
- » Managing ongoing operations and maintenance of infrastructure and land within the site.
- » Complying with all City requirements for the use of financial assistance tools, if required.
- » Initiating vertical development.

In exchange, the City will offer the following:

- » Exclusive right to purchase City-owned land for private uses.
- » Exclusive right to serve as a vertical developer.

The City's role in the Development process will include the following:

- » Assisting with the necessary development review process and approvals.
- » Participating in or cooperating with additional land acquisition pursued by the Developer, as appropriate.
- » Providing appropriate negotiated concession for environmental remediation, infrastructure; and other public improvements.

PROPERTY TRANSFER

The selection of a winning proposal does not commit the City to action until the City enters into a redevelopment agreement with, and conveys the land to, the selected respondent. The redevelopment agreement must be consistent with the terms of the RFP and all representations made by the applicant regarding the identification of the development team and description of the redevelopment project. The development team must demonstrate, without limitation, the wherewithal to complete the proposed redevelopment project.

Disposition of property to developers for the development of the site will occur when there is evidence of an imminent development proposal and upon proven commitments that both horizontal infrastructure and vertical construction are financed, designed, and approved and will be completed to support the development. Property transfer will be structured as an outright sale.

Conveyance of land will be done on an "as-is" basis, without warranty by the City as to its physical condition. The developer will be allowed access to the site, pursuant to a right of entry to conduct due diligence prior to the Redevelopment Agreement being executed. See Appendix for additional information regarding environmental remediation.

Developers are required to initiate construction of vertical development within 60 days from the execution of an RDA. If the developer is unable to initiate construction, it is the absolute and sole discretion of the City to terminate the RDA and select a different applicant.

SITE PREPARATION

The selected developer will assume the costs of clearing and disposing of existing infrastructure and debris such as paved surfaces, foundations, curbs and gutters, fill, fencing, and lighting. The selected developer is solely responsible for bearing all costs and making all arrangements associated with the abandonment, relocation, or installation of private or public utilities.

The selected developer is also responsible for reconstructing sidewalks and relocating street lighting, fire hydrants, or other facilities within the public way if such work is necessitated by the project. Any construction in the public way must be made according to the City's specifications and the work must be fully bonded.

V. Appendix

REGULATORY CONTEXT

Household and Community Wealth Building

The City of Chicago is committed to closing the racial and ethnic wealth gap and to promoting economic growth and prosperity for Black and Latinx individuals, households, and communities. DPD is committed to equitable economic development that advances both household and community wealth building.

Zoning Code

This City-owned lot is located in the Planned Manufacturing District 11, Subarea B (PMD-11) zoning district governed by the Chicago Zoning Ordinance. Zoning district details can be found in the zoning ordinance.

Chicago Landscape Ordinance

The Chicago Landscape Ordinance establishes standards for on-site and parkway plantings. Landscaping permits are obtained as part of the normal process of building and zoning permit applications. Landscape plans must be approved by DPD to meet on-site requirements and by the Chicago Department of Transportation and Bureau of Forestry for public way requirements.

Chicago Parking Garage Ordinance

The Chicago Parking Garage Ordinance establishes urban design standards for free-standing and accessory parking structures. An application for parking garage review must be submitted to the DPD before applying for a building permit.

Construction Requirements

The selected respondent must comply with the City of Chicago's construction requirements. During construction, at least 26% of qualified project costs must be paid to City-certified Minority Business Enterprises (MBEs) and at least 6% must be paid to City-certified Woman Business Enterprises (WBEs). In addition, Chicago residents must perform at least half of all construction-worker hours. Projects must pay prevailing wage rates for all construction jobs.

Sustainability

Chicago Sustainable Development Policy strategies can be found at <http://chicago.gov/SDP>.

Equitable Transit-Oriented Development

Equitable Transit-Oriented Development (ETOD) is development that enables all people regardless of income, race, ethnicity, age, gender, immigration status, or ability to experience the benefits of dense,

mixed-use, pedestrian-oriented development near transit hubs. ETOD elevates and prioritizes investments and policies that close the socioeconomic gaps between neighborhoods that are predominately people of color and those that are majority white. ETOD projects and processes elevate community voice in decision-making processes and in realizing community focused benefits such as affordable housing, public health, strong local businesses, and environmental sustainability. When centered on racial inclusion and community wealth building, eTOD can be a driver of positive transformation for more vibrant, prosperous, and resilient neighborhoods connected to opportunities throughout the city and region.

In July of 2022, City Council passed the Connected Communities Ordinance to create predictable standards for equitable development near transit with provisions that expand existing TOD incentives, improve street and sidewalk safety, and increase housing opportunity, affordability, and accessibility. The Chicago ETOD Policy Plan outlines a comprehensive set of actions for the City to take to advance racial equity, wealth building, public health and climate resilience goals. Recommendations were informed through a cross-sector engagement process and analysis of City programs and an evaluation framework focused on outcomes, equity, and implementation criteria.

For the full version of the City's ETOD Policy Plan, download the full report here: <https://www.chicago.gov/content/dam/city/sites/etod/Pdfs/ETOD-Full-Policy-Plan-with-Appendices-6-15-21.pdf>

Environmental Conditions

A Phase I Environmental Site Assessment (ESA) conducted in conformance with American Society for Testing and Materials (ASTM) E- 1527-13 is required and must be performed within 180 days prior to acquisition.

Based on the results of the Phase I ESA, a Phase II ESA must be conducted. If the Phase II ESA identifies contamination above applicable remediation objectives as determined by Title 35 of the Illinois Administrative Code Part 742, the site must be enrolled in the Illinois Environmental Protection Agency's (IEPA) Site Remediation Program (SRP) and a comprehensive No Further Remediation letter that meets applicable future use criteria obtained prior to occupancy.

Based on the age of the buildings, a hazardous material (asbestos, lead-based paint, PCBs, etc.) survey and abatement of identified hazardous materials as required by and in accordance with local, state, and/or federal regulations is required prior to occupancy or performing any work.

The developer shall cooperate and consult with the City at all relevant times (and in all cases upon the City's request) with respect to environmental matters. The City shall have the right to review and approve the sufficiency of any reports. If assessments are to be performed by others, a reliance letter naming the City of Chicago as an authorized user must be provided by the environmental professional.

Any underground storage tanks (USTs) discovered during the redevelopment activities must be removed and closed in accordance with applicable regulations, including Title 41 of IAC Part 175, and any identified leaking USTs must be properly addressed in accordance with 35 IAC Part 734.

The City shall have the right to review in advance and approve all SRP documents for any lots prior to submittal to IEPA and any changes thereto. In addition, for developments that will include residential use,

Department of Planning and Development

an environmental performance deposit may be required.

Stormwater Management Ordinance

The Stormwater Management Ordinance took effect on Jan. 1, 2008. Regulated developments include projects that disturb over 15,000 square feet of land or projects that will create an at-grade impervious surface of 7,500 square feet or more. The developer of such projects will be required to prepare a stormwater management plan for submission to the City for review. The plan must include rate control (by using the City's calculations guideline or by using Chicago vortex restrictors) and volume control (by using stormwater BMPs to capture up to 0.5 inch of rain from impervious areas or by achieving a 15 percent reduction in impervious surfaces from an established baseline).

Transportation and Infrastructure

The site is a transit-served location, being within a half mile (2,640 feet) of the CTA Cermak-Chinatown Red Line elevated rail station. Several major bus routes are within a half mile, including Cermak (21), Archer (62), and Canal (44). The site is also adjacent to the Cermak Road Bridge, a landmarked rolling lift trunnion bridge constructed in 1906. Access to both the I-90 and I-55 expressways is also available within a half mile of the site.

Acknowledgements

Special thanks to Ald. Nicole Lee (11th) and CDOT for their coordination and support.

Exhibit I – Offer to Purchase Form

DATE: _____

**OFFER
TO PURCHASE LAND FOR DEVELOPMENT
FROM
THE CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT
ROOM 1000 CITY HALL
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602**

1. ACKNOWLEDGMENT OF RECEIPT OF CONDITIONS

The Undersigned, as the “Offeror”, has been furnished by the City of Chicago, through its agent the Department of Planning and Development (“City”), a copy of the Request for Proposals (“RFP”) setting forth the terms and conditions under which the Property will be sold by the City.

2. PURCHASE PRICE

The Offeror offers and agrees to purchase from the City the parcel(s) of land (“Property”) described below, at the price(s) stated by the Offeror below:

Common Address	Disposition or Tax Parcel Number	Size (sq. ft.)	Price per sq. ft.	Price
466 W. Cermak Rd.	17-21-334-006	41,543.71	\$27.99	\$1,163,223.88

In making this offer, the Offeror has given consideration to the terms and conditions of the Competition Requirements Documents (“Terms and Conditions”), and that, in the event this Offer is accepted by the City, the City and the Offeror will negotiate a Redevelopment Agreement (“RDA”) based on the Terms and Conditions and other standard City RDA requirements, such as Chicago’s Minority and Women-Owned Business (M/WBE) Certification Program, its Affordable Requirements Ordinance, and the Illinois Prevailing Wage Act.

In addition, the Offeror understands that the City is offering to sell the property “as is,” “where is” and “with all faults” condition with no warranties, representations or covenants as to its structural, physical or environmental condition, or the suitability of the Property for any purpose whatsoever. Furthermore, the Offeror understands that the City, in offering the Property, makes no representations concerning the soil

Department of Planning and Development

or environmental condition of the property, and the City shall have no responsibility to clear the property of any improvements.

3. TERM OF OFFER

It is agreed that this Offer to Purchase ("Offer") shall remain open until the City notifies the Offeror in writing that the Offer has been rejected, or until the Offer is withdrawn by the Offeror in writing. It is expressly understood by the Offeror that the City, at any time, may reject any and all offers received in response to this RFP.

4. EXECUTION OF AGREEMENTS

The Offeror acknowledges and understands that acceptance of this Offer by the City will be effective upon passage of an ordinance by the City Council approving the sale and the execution of RDA by the City. If the Offeror fails to execute the RDA within 30 days of publication of the ordinance in the Journal of Proceedings of the City Council, the City shall have the right to declare a default. If the Offeror fails to complete the purchase of the property, through no fault of the City, within six months of publication of the ordinance or unless otherwise provided for in the RDA, the City shall have the right to either declare a default or the right to adjust the Purchase Price based upon an updated appraisal. The City may consent to the extension of the closing date upon payment of a nonrefundable extension fee. In the event of default, the City shall have the right to retain the Good Faith Deposit as liquidated damages, shall be under no further obligations or duty to the Offeror, and shall be permitted to select an alternative offeror to purchase the property.

5. GOOD FAITH DEPOSIT

The Offeror transmits to the City with this Offer a cashier's or certified check or letter of credit in the amount of \$100,000 payable to the City of Chicago, said sum representing the Good Faith Deposit for the Purchase of the Property. The City shall be under no obligation to deposit or invest the Good Faith Deposit or pay interest thereon.

If this Offer is rejected by the City, the good faith deposit shall be returned by the City to the Offeror. If the Offer is accepted by the City, the Good Faith Deposit will be retained by the City until construction of the proposed improvements are completed to the satisfaction of the City in accordance with the terms and conditions of the RDA. If the Offeror rescinds this offer after acceptance by the City, the City shall have the right to retain the good faith deposit as liquidated damages and shall be under no further obligation or duty to the Offeror.

6. COVENANT AGAINST CONTINGENT FEES

The Offeror warrants that no person or agency has been employed or retained to solicit or secure the acceptance of this Offer upon agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees or bona fide established commercial agencies maintained by the Offeror for the purpose of securing business. For any breach violation of this warranty, the City shall have the right to annul its acceptance of this offer, or if executed by the parties, the agreement, without liability to the Offeror. In the alternative, the City may choose to require the Offeror to pay, in

addition to the purchase price, the full amount of such commission, percentage, brokerage, or contingent fee. Bona fide established commercial agencies may include real estate brokers, investment brokers and others engaged in furnishing bona fide investment or brokerage services.

7. PROHIBITION AGAINST TRANSFER OF INTEREST

Prior to completion of the project, or longer if required by the City, the Offeror may not agree to sell the property or any interest in it, or agree to assign the redevelopment project or any interest in it, without the prior written consent of the City.

8. WITHDRAWAL IN CASE OF INABILITY TO DELIVER POSSESSION

The City reserves the right to refund the Good Faith Deposit to the Offeror and to rescind the sale of the Property at any time prior to conveyance of title in the event that the City is unable to deliver title and possession of the Property for any reason whatsoever.

Firm or Individual: _____

By: _____

Print Name: _____

Title: _____

Attest: _____

Print Name: _____

Business Address: _____

Telephone: _____



BUILD ■
BETTER ★
TOGETHER
MAYOR BRANDON JOHNSON