

**CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT**

**STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REGARDING
A PROPOSED NEGOTIATED SALE OF CITY-OWNED PROPERTY AND DESIGNATION OF
DEVELOPER
July 8, 2014**

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name:	Casa Queretaro
Applicant/Borrower Name:	Casa Queretaro LP and The Resurrection Project. Casa Queretaro is a single purpose entity created by The Resurrection Project
Developer/Project Sponsor:	The Resurrection Project, a 501 (c) (3) not-for-profit organization
Project Address:	1614 S. Damen Ave. Northwest corner of South Damen Ave and West 17 th Street.
Ward and Alderman:	25 th Ward – Ald. Daniel Solis
Community Area:	Lower West Side (#31) / Pilsen neighborhood
Redevelopment Project Area:	Western-Ogden TIF
Requested Action:	1) Negotiated sale of one vacant city owned land parcel located at the northwest corner of south Damen Ave and west 17 th Street. 2) Designation of Developer
Proposed Project:	Casa Queretaro will be a new construction, four-story, 45-unit, multi-family rental project, to be built on land currently owned by the City of Chicago. The unit mix will include 17 one-bedroom units, 18 two-bedroom units, and 10 three-bedroom, 2-bath units. 15 of the 45 units (33%) will be set aside for CHA tenants. The remaining 30 rental units will be affordable to households with incomes up to 60% AMI. The project will include a landscaped courtyard and grounds, 32 surface parking spaces, and 3 handicapped parking spaces. All 45 units are either accessible or visitable due to the “no step entry with an elevator” design of the building. The project site is located close to public transportation: there is a CTA bus line on Damen and a Pink Line elevated stop is located 4 blocks south of the site. Orozco Community Academy – a Chicago Public School is located ½ block south of the project site on Damen. Harrison Park is located 1 block south of the project site; also on Damen.

Harrison Park has baseball fields, basketball courts, a children’s playground, swimming and year round programming. The National Museum of Mexican Art is located adjacent to Harrison Park.

Goal of Project: Affordable rental housing for working families in the densely populated Pilsen Neighborhood.

Appraised Market Value: \$1.00 per appraisal dated June 20, 2014. The appraisal was prepared for the Bridge Lender (Citi) by Clarity Valuation. The appraiser valued the land at \$500,000; however, due to the cost of environmental remediation (\$812,000) the land is valued at \$1.00. The cost of remediation must be deducted from the land valuation.

Sale Price: \$1.00

Acquisition Assistance: \$0.00

TIF Assistance: \$4,372,080

II. PROPERTY DESCRIPTION

Address: 1614 S. Damen Ave.

Location: Northwest corner of South Damen Ave. and West 17th St.

Tax Parcel Number: 17-19-300-041-0000

Land Area: Approximately 45,809 square feet

Current Use: City owned vacant Land

Current Zoning: RM-5, Residential Multi-Unit District

Environmental Condition: The site requires environmental remediation, which cost is included in the applicant’s project budget. The land will be sold “as is” with no representations or warranties as to its environmental condition, and it will be the applicant’s responsibility to complete any remediation required by the City and/or the Illinois EPA. The Redevelopment Agreement will include release and indemnification language protecting the City from liability. A Phase II Environmental Site Assessment revealed the site contains the following contaminants: arsenic, lead, PNA’s, and PCB’s. A Remedial Action Plan has been prepared, the site will be entered into the Illinois EPA’s voluntary Site Remediation Program, and a No Further Remediation Letter (NFR) will be obtained from the Illinois EPA. The remediation will happen after closing in conjunction with site preparation.

Inventory Profile: The city acquired the land in 1997 via foreclosure on a demolition lien.

III. BACKGROUND

On September 30, 2013, The Resurrection Project (TRP) submitted an application to DPD for tax-exempt bond financing (\$8.5 million), TIF Assistance, (\$4.3 million), and a DPD multi-family loan (\$1.2 million). Additionally, TRP requested a land write down to \$1.00 for the city-owned parcel for the subject project.

The Casa Queretaro project will be built on a city owned parcel that has been vacant land since the city acquired it in 1997. It will fill an ongoing need for low-income rental housing in the densely populated Pilsen neighborhood. There is very little vacant land available for development in Pilsen.

The following neighborhood description comes from the market study:

- *“Pilsen has long been a neighborhood that attracted immigrants. It received its name from the Czechs and Bohemians who settled there in the 19th century. The neighborhood is now populated primarily by persons of Mexican descent.*
- *The housing stock is predominately from the late nineteenth and early twentieth centuries, with a mix of structures from throughout the twentieth century. The condition of structures varies considerably with a large percentage needing some reinvestment, but only a few that are completely dilapidated. Approximately half of the Pilsen housing units were built prior to World War II and many of these units need investment.*
- *Although there are few large, multiunit buildings in the neighborhood, it is densely populated. Lots are small and usually contain two to four dwelling units per lot. Many of the commercial buildings have apartments above them. Basement apartments have often been added in both the single-family and multiunit structures, and some of the single-family dwellings also have attics that have been converted into apartments.*
- *The market is very family-oriented with an average household size of 3.5 people.*
- *Almost three-fourths of the households are renters. The vacancy rate is a very tight 3%.”*

Per the Market Study, the Primary Market Area (PMA) for Casa Queretaro is bounded by 17th Street on the North; the Chicago River/Sanitary Ship Canal and I-55 on the South; Canal Street on the East; and Kedzie Avenue on the West.

- The PMA gained 5.9% more people between 1990 and 2000 (from 70,718 to 74,889) and lost 3.5% of its population between 2000 and 2010 (from 74,889 to 72,085). However, total households declined only slightly between 2000 and 2010 – from 17,715 to 17,597.
- In the PMA, 78% of the population is under age 45.
- More than 37% of the households in the PMA have incomes below \$25,000.
- In the Lower West Side community area, 59% of the population has a high school diploma or higher (i.e., technical training, some college, or an Associate’s Degree).
- Approximately 18% of the population in the Lower West Side has a Bachelor’s Degree or higher.
- The unemployment rate is approximately 16% for the Lower West Side community area.

The Lower West Side community area includes some of Chicago’s oldest housing stock – mostly modest brick and frame buildings.

TRP maintains sizeable waiting lists for all its developments. Vacant units are occupied as soon as management can ready them for the next tenant(s). The Market Study projects most new residents for

Casa Queretaro will come from the PMA, but does not rule out households coming from other parts of the city, particularly, Little Village, which is also predominately Mexican. Demand for the Casa Queretaro units is projected to be very strong.

An organization chart for The Resurrection Project is included in the Exhibits, along with information on its programs.

Western Ogden TIF Redevelopment Project Area: The TIF district comprises 754 acres, and was established in 1998. It will expire in 2021, 23 years after it was established. Due to its size there are 14 sub-areas. Land uses include residential, commercial/retail, open space, industrial, railroad related, and mixed use. Prior TIF funding has assisted the following uses: parks, Chicago Public Schools, not-for-profit facilities, and residential (a New Homes for Chicago project).

IV. PROPOSED DEVELOPMENT TEAM

Development Entity:

Casa Queretaro, LP and The Resurrection Project will be the borrower for this project.

The Resurrection Project (TRP) is a not-for-profit housing developer and social services organization, based in the Pilsen neighborhood. Since 1990, TRP has revitalized predominantly low-income communities on Chicago’s southwest side through a variety of community development strategies. TRP started with an initial investment of \$30,000 collected from concerned neighbors and area churches. TRP has leveraged this contribution into more than \$250 million in community investment to serve more than 13,000 individuals in financial education and homeownership workshops, created more than 400 for-sale and rental homes/apartments, developed 150,000 square feet of commercial space for community needs, and served thousands in community and civic engagement initiatives.

Other City-funded Projects by The Resurrection Project:

The city has done 13 projects with TRP over the past 18 years, creating 290 units of affordable housing. The projects ranged from 4 units to 74 units. Casa Queretaro is the first TRP project receiving TIF assistance. All projects are fully occupied. TRP maintains waiting lists for its buildings and vacated units are re-rented as soon as they are made ready for a new tenant.

<u>Project Name</u>	<u>#Units</u>	<u>Year Built</u>	<u>Project Name</u>	<u># Units</u>	<u>Year Built</u>
Casa Monterrey	7	1996	Casa Colima	3	2002
Casa Guerrero	25	1997	Casa Guanajuato	6	2002
Casa Oaxaca	5	1997	Casa San Luis Potosi	12	2002
Casa Tabasco	8	1998	Casa Hidalgo	10	2002
Casa Chiapas	4	1998	Casa Morelos	45	2009
Casa Sor Juana	18	2000	Casa Maravilla	73	2010
Casa Puebla	74	2002			

Since 1996, TRP has self-managed their portfolio, which includes 226 LIHTC units and a 15 unit student housing dormitory. They also accept Housing Choice Vouchers from tenants. The total portfolio under management is currently 340 units. The property management team includes a Director, Property Manager, Compliance Officer, Maintenance Supervisor, and support staff – 8 total staff.

The team that TRP has assembled for the subject project consists of experienced members, some of whom have previously worked on other DPD funded developments:

Architect: DesignBridge, Ltd.
General Contractor: DENCO – Den Construction
Property Manager: The Resurrection Project, VP of Property Management
Developer’s Counsel: Applegate & Thorne-Thomsen
Developer’s Consultant: S.B. Friedman & Co.
Bond Counsel: Polsinelli P.C
Co-Bond Counsel: Golden Holley James

V. PROPOSED PROJECT

Project Overview:

The project will be located in the densely populated Pilsen Neighborhood within the Lower West Side Community Area. The building will be a U-shaped courtyard style building with one main entrance. There will be one elevator, and three staircases that exit directly to the outside. Building materials will be masonry, vertical aluminum siding, and cement board siding. Each unit will have a small balcony. The first floor will contain a rental office, bicycle storage room, and multipurpose room. A laundry room will be on the 2nd floor.

A site plan, floor plans and elevations are included in the Exhibits.

Residential Unit Profile: The following table provides a detailed description of the proposed project. The subject property will provide a total of 45 rental units, of which 100% will be affordable for households earning no more than 60% of AMI. 15 units (33%) will be set aside for CHA tenants. These units and rent levels satisfy the Chicago affordable housing ordinance, which requires 10 percent of the total units to be affordable in projects developed on land sold by the City and 20 percent affordable units in projects receiving TIF assistance.

Rental Unit Profile

Unit Type	Number of Units	Affordability	Size-sf	Monthly Rent Paid By Tenant*	Monthly Rent Paid To Landlord
1 bed/1 bath	1	CHA	543	\$75	\$390
1 bed/1 bath	2	CHA	548	\$75	\$390
1 bed/1 bath	2	CHA	589	\$75	\$390
1 bed/1 bath	3	CHA	635	\$75	\$390
1 bed/1 bath	1	30% AMI	574	\$285	\$285
1 bed/1 bath	2	30% AMI	582	\$285	\$285
1 bed/1 bath	2	30% AMI	603	\$285	\$285
1 bed/1 bath	1	50% AMI	589	\$540	\$540
1 bed/1 bath	1	60% AMI	589	\$665	\$665
1 bed/1 bath	2	60% AMI	603	\$665	\$665
2 bed/1 bath	5	CHA	782	\$75	\$390
2 bed/1 bath	2	CHA	805	\$75	\$390

2 bed/1 bath	1	30% AMI	728	\$324	\$324
2 bed/1 bath	1	60% AMI	728	\$759	\$759
2 bed/1 bath	4	60% AMI	798	\$759	\$759
2 bed/1 bath	2	60% AMI	805	\$759	\$759
2 bed/1 bath	3	60% AMI	849	\$759	\$759
3 bed/2 bath	1	30% AMI	1,047	\$421	\$421
3 bed/2 bath	1	30% AMI	1,124	\$421	\$421
3 bed/2 bath	2	50% AMI	1,047	\$779	\$779
3 bed/2 bath	1	50% AMI	1,124	\$779	\$779
3 bed/2 bath	2	60% AMI	1,086	\$958	\$958
3 bed/2 bath	3	60% AMI	1,114	\$958	\$958
	45	30%-60% AMI	Total sf- 35,278		Total Monthly Rent - \$25,648

***Utilities: Tenants will pay gas heat, gas cooking, gas water heating, and other electric**

The affordable rent paid by the tenant is based on the tenant’s income and not on market comparables. The maximum rent for each defined “affordable” income level is published annually by the US Department of Housing and Urban Development and listed according to building construction type (i.e. apartment, townhouse, and house), number of bedrooms and household size. Rent per square foot is not considered except that HUD housing quality standards and Chicago zoning and building codes set minimum room and unit sizes. Different federal funding development and operating support sources may have different maximum income and rent restrictions.

Accessibility: All 45 units will be accessible or visitable due to the fact that Casa Queretaro will be an elevator building with a “No Step Entry”.

Section 504 Units	Type A Units	Type B Units	HVI Units	Total Units
5	8	30	2	45

Environmental Features: Casa Queretaro will be a transit oriented, urban infill development and a brownfield redevelopment that will seek a LEED for Homes Silver designation.

1. The site has access to bus routes along South Damen Ave and West 18th St. It is within walking distance of a Pink Line Elevated station on Damen.
2. The project will happen on a long vacant parcel of land in the densely populated Pilsen neighborhood.
3. As a brownfield redevelopment, site remediation will include the removal of the top 3 feet of soil based on Environmental Reports.
4. Environmental features in the apartments, common areas, and site include water conserving plumbing fixtures; Energy Star rated appliances, energy efficient lighting in units and common areas, low-VOC paints in units and common areas, and permeable pavers throughout the courtyard and parking lot.

VI. FINANCIAL STRUCTURE

The City of Chicago will issue tax-exempt bonds up to \$8.5 million; the bonds come with 4% Low Income Housing Tax Credits, generating \$5.2 million in equity or 34.5% of Total Development Costs (TDC). The bonds will bridge TIF funds and LIHTC equity and will be repaid from a combination of TIF funding and LIHTC funding.

The CHA will commit \$4,450,000 in funding to the project (29% of TDC). CHA board approval is expected to occur no later than October 2014. Additionally, CHA will provide ongoing operating subsidy for the 15 CHA units.

DPD will provide two funding sources for the project – a \$1.2 million HOME loan will fund 8% of the development costs and, with CDC approval, TIF assistance of \$4,372,080 will fund 28.5% of total development costs. TIF funds will be paid out in two installments: at 50% construction completion and 100% construction completion. The final TIF payout will be contingent upon the project receiving a Certificate of Completion from DPD and a Certificate of Occupancy from the Building Department.

The following table identifies the sources and uses of funds:

Sources

	<u>Amount</u>	<u>% of TDC</u>
CHA	\$ 4,450,000	29.0%
City - Multi-family Loan	\$ 1,227,920	8.0%
City - TIF	\$ 4,372,080	28.5%
Equity	\$ 5,283,964	34.5%
Total Sources	\$ 15,333,964	100.0%

Uses

	<u>Amount</u>	<u>\$/sq.ft of Bldg.*</u>
Land Acquisition \$ 0.00 per sf of land**	\$ 1	\$ 0.00
Site Clearance and Remediation	\$ 1,193,639	\$ 23
Hard Costs	\$ 11,037,609	\$ 209
Soft Costs		
Architect's Fee 4.3% of hard costs	\$ 478,000	
Loan Origination Fee 0.7% of loan	\$ 61,545	
Legal Fees 2.9% of total costs	\$ 443,000	
Marketing Fees 0.3% of total costs	\$ 50,000	
Loan Interest 1.5% of total costs	\$ 229,927	
Other soft costs 12.0% of total costs	\$ 1,840,243	
Total Soft Costs	\$ 3,102,715	\$ 59
Total Uses	\$ 15,333,964	\$ 290

*Gross building area = 52,913 square feet

**Land area = 45,809 square feet

TDC per unit = \$ 340,755

TDC psf = \$ 290

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits.

Affordable Housing: The project will provide 45 new affordable housing units for families.

Property Taxes: The project will expand the tax base by returning a tax-exempt property to the tax rolls.

Environmental Features: Environmentally friendly features have been incorporated into the design of the building, including _ water conserving plumbing fixtures; Energy Star rated appliances, energy efficient lighting in units and common areas, low-VOC paints in units and common areas, and permeable pavers throughout the courtyard and parking lot.

Construction Jobs: The project will produce approximately 60 temporary 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 several associations of minority contractors 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.

Permanent Jobs: The project is estimated to generate 2 permanent jobs in property management and maintenance. Information on the 2 jobs has been forwarded to DPD’s workforce development specialists.

VIII. COMMUNITY SUPPORT

Alderman Solis endorses the project and has provided a letter of support (see exhibits for copy). The project was presented to the community at a meeting held on in December 2012. The project was well received by the community. The following community organizations/ institutions have endorsed the project: (see exhibits for copies of support letters): ElevateArte, Union League Boys & Girls Clubs, Mujeres Latinas En Accion, St. Pius V Parish, Federacion de Clubes Michoacanos en Illinois, Instituto Del Progreso Latino, Orozco Community Academy.

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the Western Ogden Redevelopment Project Area. The implementation strategy for achieving the Redevelopment plan’s goals include: reducing deleterious conditions: increasing the number of rental units for a variety of income levels: employing Project Area residents in construction jobs; and strengthening the economic well-being of the project area. The proposed project also conforms to the plan’s stated goals and the plan’s land use map, which calls for residential development at the subject site. The original land use for the subject site was Industrial; the land use was changed to Residential in 2014 (approved by the Plan Commission on 05/15/2014; introduced into City Council on 6/25/2014 with approval expected on 7/30/2014).

X. CONDITIONS OF SALE

If the proposed resolution is approved by the CDC, DPD will release a public notice announcing the proposed sale and seeking alternative development proposals. The public notice will be published in one of Chicago's metropolitan newspapers at least once for each of three consecutive weeks. If no responsive alternative proposals are received within 30 days of the publishing of the first notice, the department will accept a good faith deposit from the proposed developer, and a redevelopment agreement will be negotiated. 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 where any principal has outstanding municipal debts (such as unpaid parking tickets, unpaid water bills, unpaid business licenses, and others), is in arrears on 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.

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

XI. RECOMMENDATION

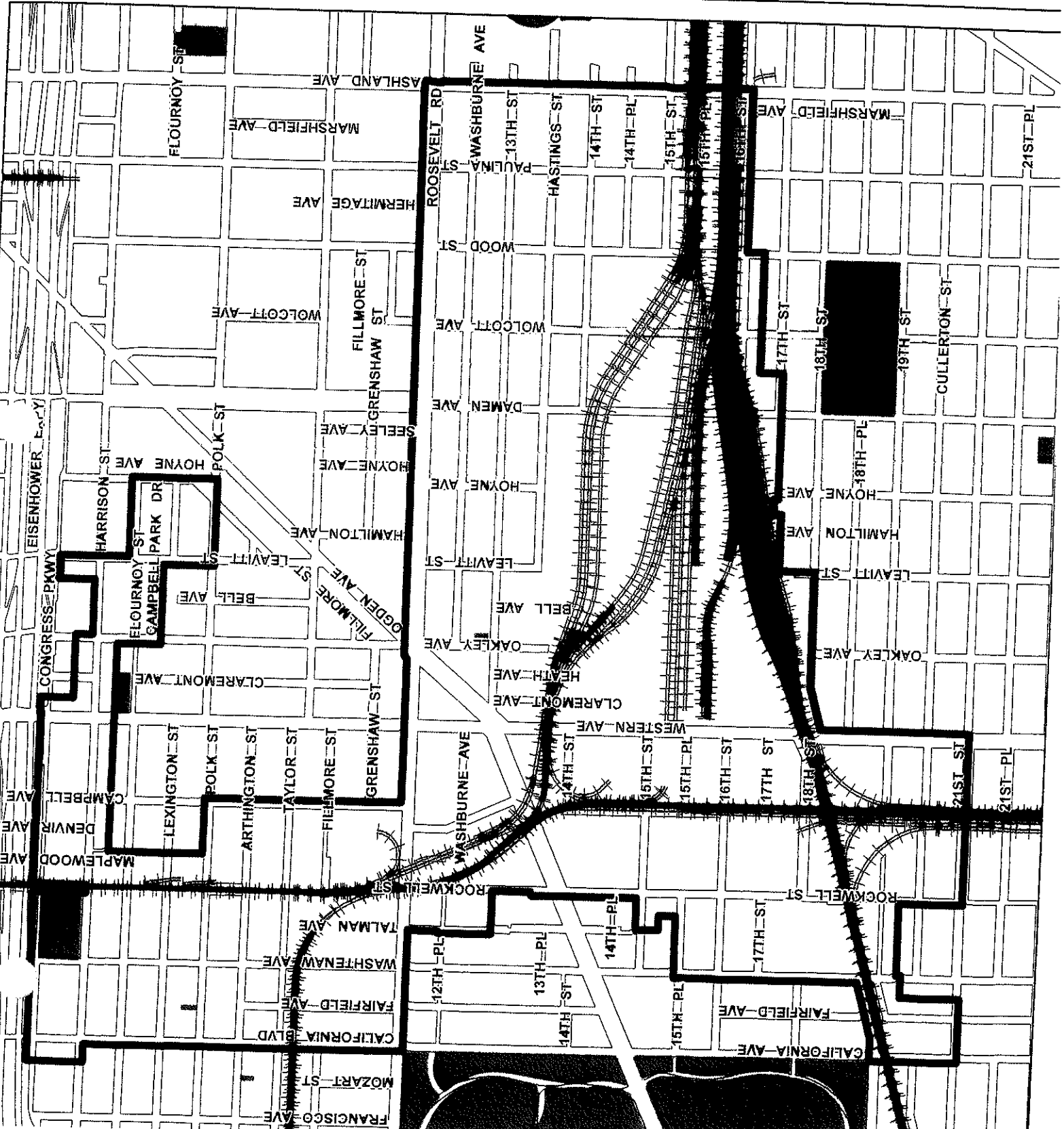
The Department of Planning and Development has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, the need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DPD recommends that the CDC approve the sale of land at the Northwest corner of South Damen Ave and West 17th St to Casa Queretaro LP and The Resurrection Project for development of the Casa Queretaro multi-family affordable housing project and recommends the designation of Casa Queretaro LP and The Resurrection Project as Developer.

EXHIBITS

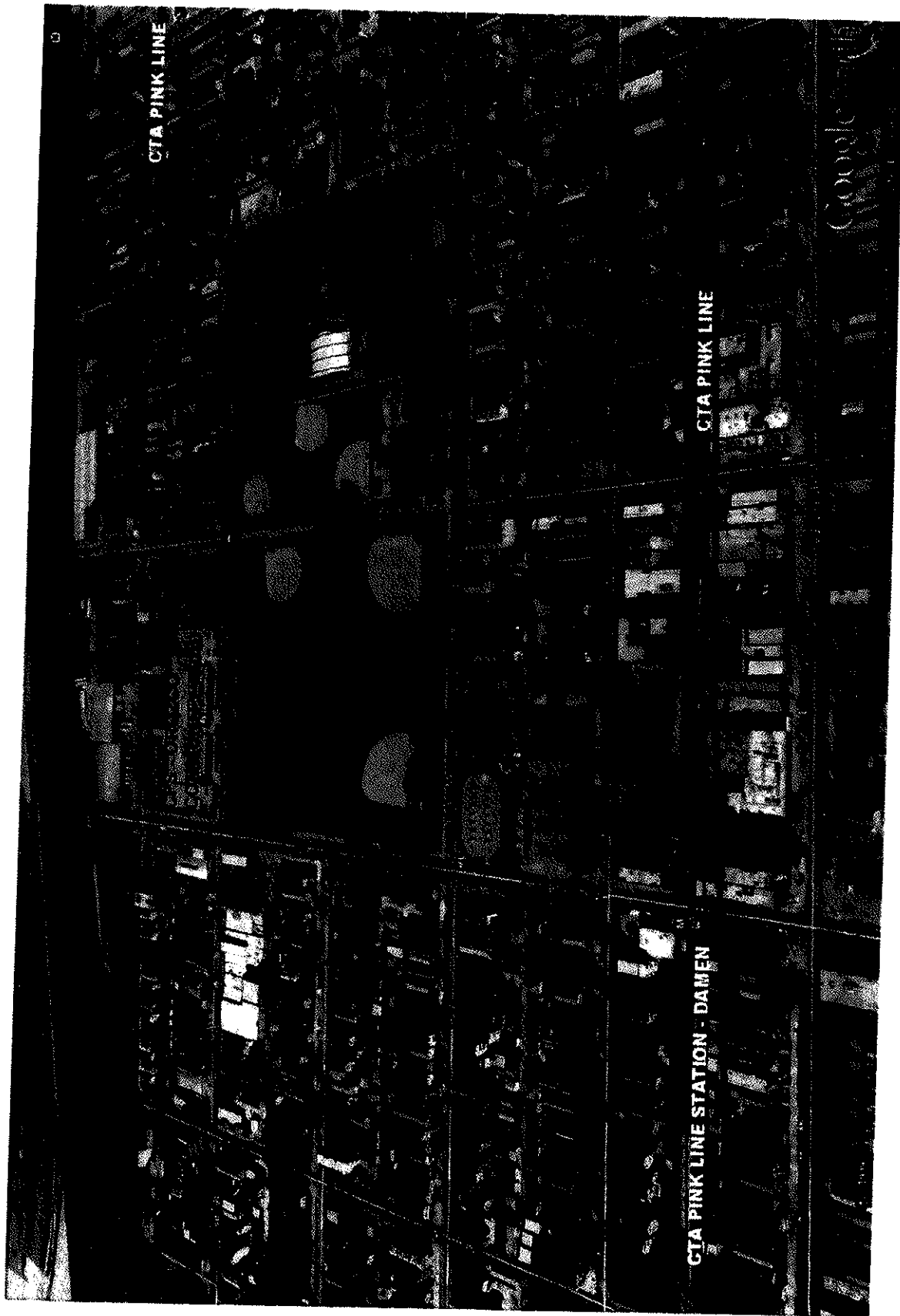
- 1) TIF Project Assessment Form
- 2) Redevelopment Area Map
- 3) Neighborhood Map or Aerial
 - 4) Survey or Plat
 - 5) Site Plan
 - 6) Typical Floor Plan
- 7) Front Elevation or Rendering
- 8) Sample M/WBE Letter
- 9) Copies of M/WBE Certified Letter Receipts
- 10) Letter of Interest from Lender
- 11) Information sheet on The Resurrection Project's programs
- 12) Copy of Residential Developer License
- 13) Organization Chart for The Resurrection Project including Board Roster
- 14) Organization Chart for Casa Queretaro LP
- 15) Alderman's Letter of Support
- 16) Community Letters of Support (7 letters)

Existing Tax Increment Financing Districts

Western/Ogden Ind. Corridor



Aerial



Site Plan

REQUIRED & PROVIDED
FRONT YARD SETBACK
15'-0"

SITE NORTHWEST BOUNDARY
DRAWN @ ±14.25' TO BE
CONFIRMED & VERIFIED BY SITE
SURVEYOR

REQUIRED & PROVIDED
SIDE YARD SETBACK

± 152'-8" (152.66' PER SURVEY)

± 127'-2"

(618.18' PER SURVEY)

REQUIRED REAR YARD SETBACK
50'-0"

PROVIDED REAR YARD SETBACK
APPROX. 3,815 SQFT

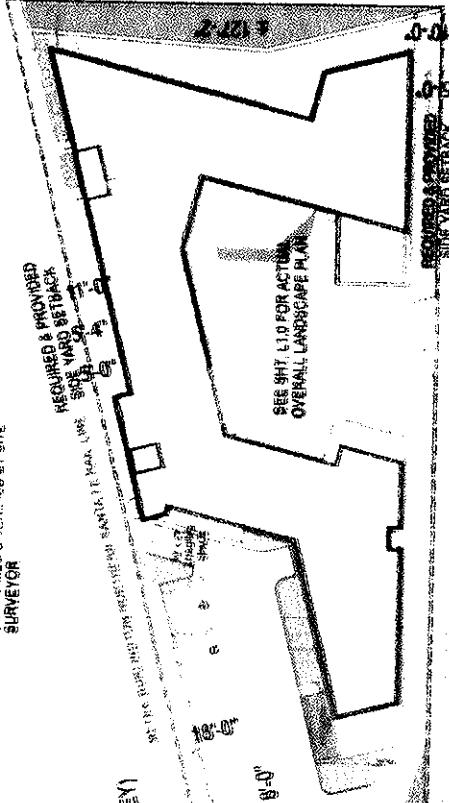
± 342'-10"
PROVIDED REAR YARD SETBACK

600'-2" (800.14' PER SURVEY)

± 242'-3"

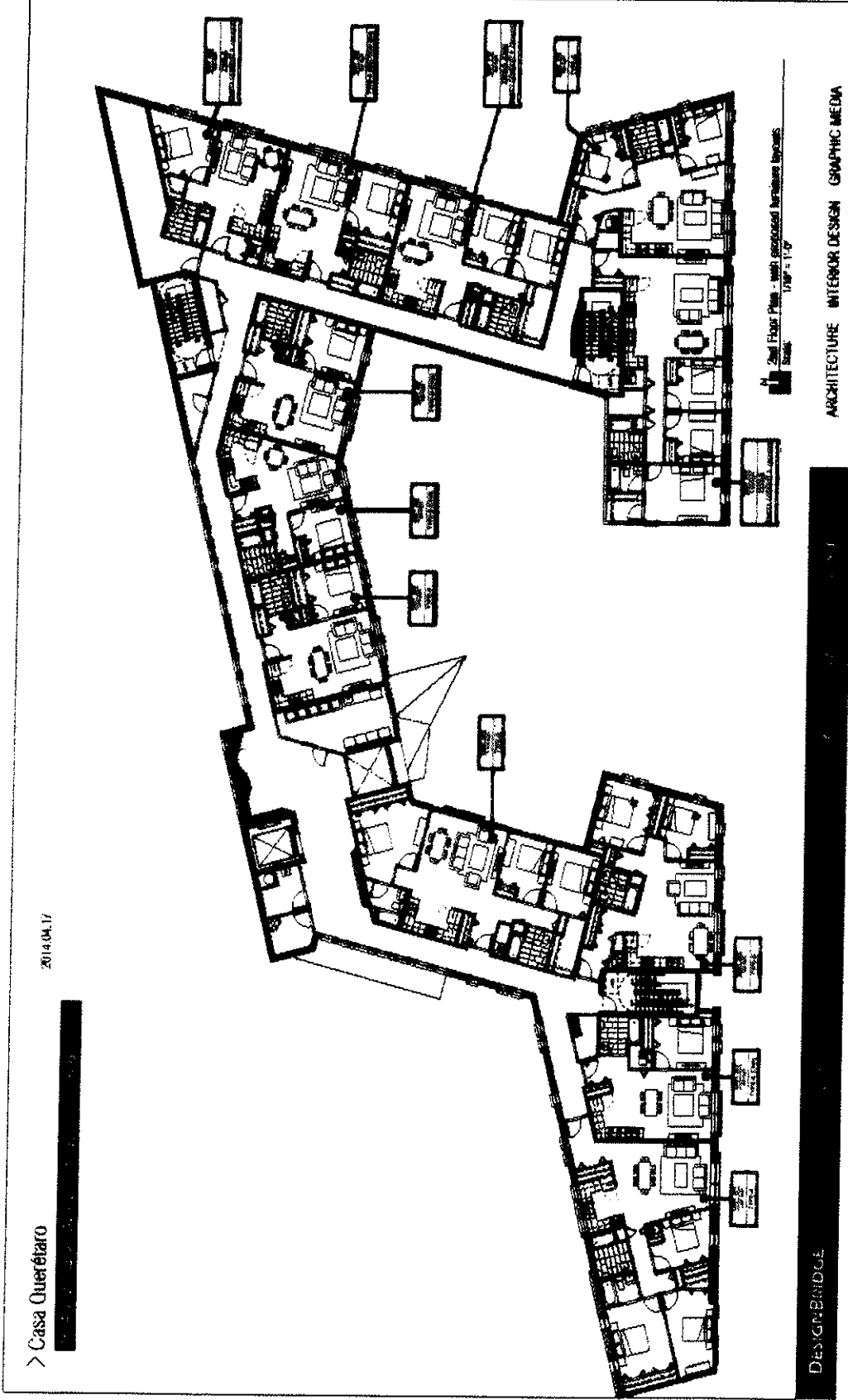
15'-0"

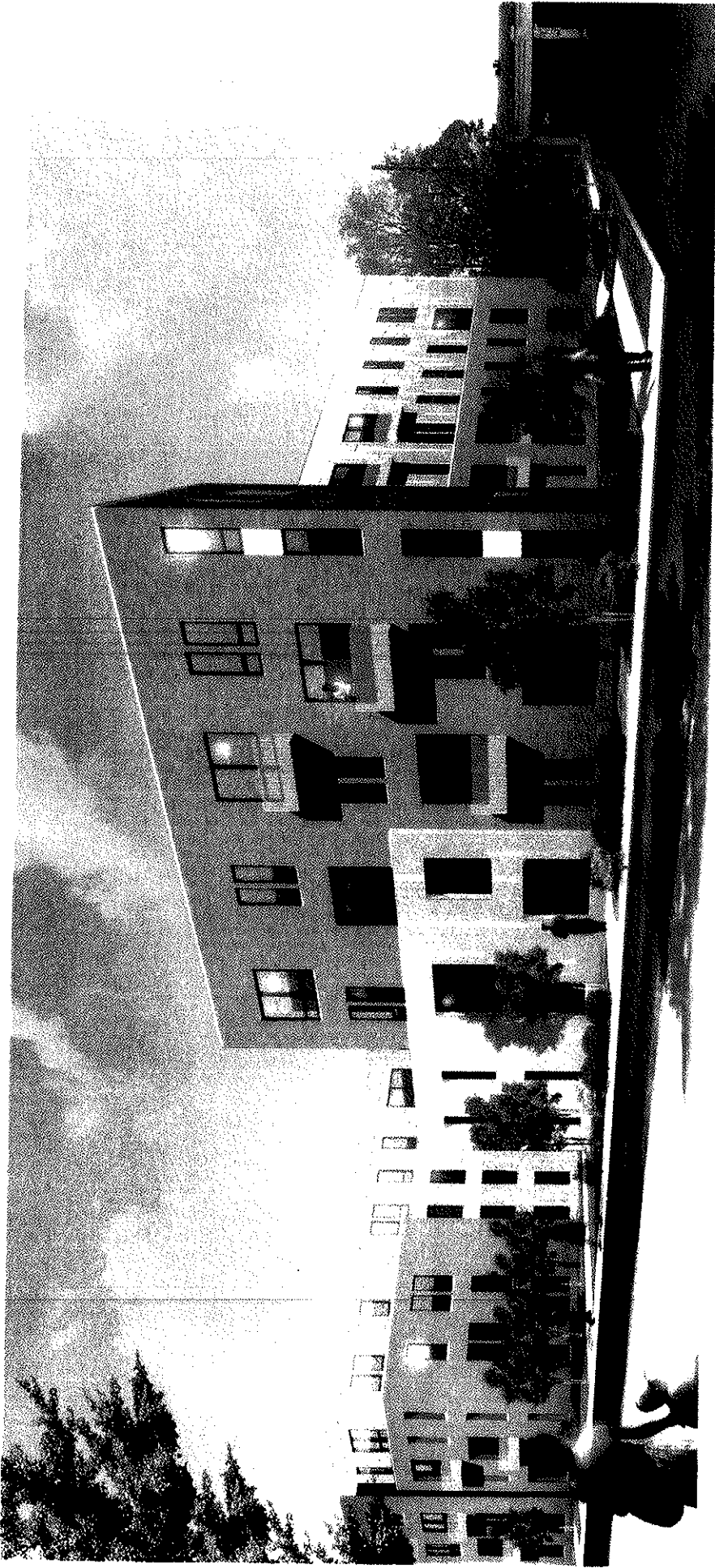
WEST 170th STREET



PROJECT SITE PLAN
SCALE: 1" = 20'
TOTAL SITE AREA = 45,609 SQFT (1.05 ACRES)
TOTAL BUILT-UP AREA = 32,750 SQFT

Second Floor Plan (3rd and 4th Floors Similar)





CASA QUERETARO – 45 units
NWC South Damen Ave and West 17th St



June 3, 2014

Mr. Omar Shareef
7445 S. South Chicago Avenue
Chicago, IL 60619

BY CERTIFIED MAIL

Re: Casa Querétaro/1614 S. Damen Avenue, Chicago IL 60608

Dear Mr. Shareef,

The Resurrection Project (TRP) is pleased to announce the development of Casa Queretaro; located at 1614 S. Damen Avenue, Chicago, Illinois. The property consists of new construction of a 45 unit affordable housing building.

TRP has chosen DENCO Construction to be the general contractor for the project. Denco's contact information is Rafael Hernandez at 312-258-9300 extension 12. The project will require participation of trades such as site work, concrete, masonry, metals carpentry, electrical, mechanical, plumbing, paving, roofing, and others. Please see attached scope of work per divisions. The project has a construction budget of \$10 million and a 12 month building schedule. The project has an MBE goal of 24% and a WBE goal of 4%.

At your request, the general contractor will meet with a representative of your organization to present the project budget and schedule. At your request, the general contractor will also provide your organization with one copy of the project bid documents (including plans and specifications).

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

Sincerely,

The Resurrection Project
Guacolda Reyes | VP of Real Estate Development

Cc: Sylvia Ruffin/DPD

7014 0510 0000 0150 4102

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com
CHICAGO IL 60617 **OFFICIAL USE**

Postage	\$ 10.49
Certified Fee	\$3.30
Return Receipt Fee (Endorsement Required)	\$2.70
Restricted Delivery Fee (Endorsement Required)	\$0.00
Total Postage & Fees	\$ 16.49



Sent To: **Omar Duque**
 Street, Apt. No. or PO Box No.: **855 W. Adams St.**
 City, State, ZIP+4: **Chicago, IL 60617**

PS Form 3800, August 2006 See Reverse for Instructions

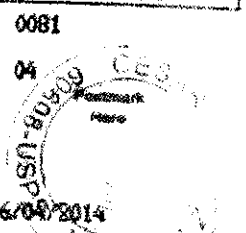
El Hispanico Chamber of Commerce

1242 195E 0000 0150 4102

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com
CHICAGO IL 60617 **OFFICIAL USE**

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Return Receipt Fee (Endorsement Required)	\$2.70
Restricted Delivery Fee (Endorsement Required)	\$0.00
Total Postage & Fees	\$ 16.49



Sent To: **Omar Sharief**
 Street, Apt. No. or PO Box No.: **7445 S. South Chicago Ave**
 City, State, ZIP+4: **Chicago, IL 60619**

PS Form 3800, August 2006 See Reverse for Instructions

African American Contractors Assn.

195 145E 0000 0150 4102

U.S. Postal Service
CERTIFIED MAIL RECEIPT
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For delivery information visit our website at www.usps.com
CHICAGO IL 60617 **OFFICIAL USE**

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Certified Fee	\$3.30
Return Receipt Fee (Endorsement Required)	\$2.70
Restricted Delivery Fee (Endorsement Required)	\$0.00
Total Postage & Fees	\$ 16.49



Sent To: **Ray Rivera**
 Street, Apt. No. or PO Box No.: **901 W. Jackson, suite 205**
 City, State, ZIP+4: **Chicago, IL 60617**

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Hispanic American Construction Industry Association

1442 195E 0000 0150 4102

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Certified Fee	\$3.30
Return Receipt Fee (Endorsement Required)	\$2.70
Restricted Delivery Fee (Endorsement Required)	\$0.00
Total Postage & Fees	\$ 16.49



Sent To: **Hedy Rather**
 Street, Apt. No. or PO Box No.: **85 Michigan Ave., suite 400**
 City, State, ZIP+4: **Chicago, IL 60603**

PS Form 3800, August 2006 See Reverse for Instructions

Women's Business Development Center

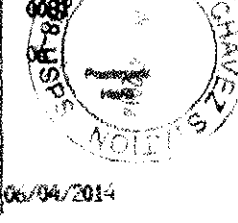
7014 0510 0000 3591 2486 7014

U.S. Postal Service
CERTIFIED MAIL™ RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com.

OFFICIAL USE
RIVERDALE IL 60827

Postage	\$ 40.49
Certified Fee	43.30
Return Receipt Fee (Endorsement Required)	42.70
Restricted Delivery Fee (Endorsement Required)	40.00
Total Postage & Fees	\$ 66.49



Sent to: **Belinda Henderson**
 Street, Apt. No. or PO Box No.: **1200 Marshfield Street**
 City, State, ZIP+4: **Calumet Park, IL 60827**

PS Form 3800, August 2006 See Reverse for Instructions

Black Contractors United

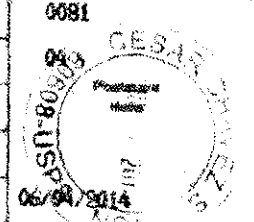
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Postage	\$ 40.49
Certified Fee	43.30
Return Receipt Fee (Endorsement Required)	42.70
Restricted Delivery Fee (Endorsement Required)	40.00
Total Postage & Fees	\$ 66.49



Sent to: **Beth Donia**
 Street, Apt. No. or PO Box No.: **5650 S Archer Ave**
 City, State, ZIP+4: **Chicago, IL 60638**

PS Form 3800, August 2006 See Reverse for Instructions

Federation of Women Contractors

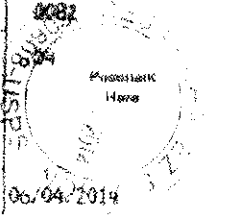
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Certified Fee	43.30
Return Receipt Fee (Endorsement Required)	42.70
Restricted Delivery Fee (Endorsement Required)	40.00
Total Postage & Fees	\$ 66.49



Sent to: **Perry Nazzari**
 Street, Apt. No. or PO Box No.: **333 N. Ogden Ave**
 City, State, ZIP+4: **Chicago, IL 60607**

PS Form 3800, August 2006 See Reverse for Instructions

Assn of Women Construction Enterprises

Citi Community Capital

227 West Monroe Street, 25th Floor
Chicago, IL 60606



TERM SHEET

Multifamily Rental Developments with Rent Restrictions New Construction and/or Substantial Rehabilitation and/or Term Mortgages

Tax-Exempt "Back-to-Back" Loan Structure

CASA QUERÈTARO

May 28, 2014

NOTE: This Term Sheet constitutes a brief summary of certain, but not all transaction terms and conditions for discussion purposes only. The summary that follows is subject to credit approval and does not constitute an offer or commitment.

In connection with this Term Sheet, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Term Sheet, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Term Sheet. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Term Sheet, if you have not already done so.

PRELIMINARY LOAN TERMS

Transaction

Summary:

CITIBANK N.A. (together with its affiliates, "CITI") proposes to arrange a tax exempt construction loan to the City of Chicago, Illinois (the "Governmental Lender"). The proceeds of the Loan to the Governmental Lender shall fund a construction loan (the "Tax-exempt Loan") by the Governmental Lender to the Borrower for the Property described below.

The Tax-exempt Loan will have one phase: (1) Interim Phase - an initial phase during which funds will be advanced to Governmental Lender and loaned to Borrower (directly or through a Trustee, at Governmental Lender's discretion) to be used for the construction of the property described below.

Property:

The new construction of 45 units of multi-family housing located at 1614 South Damen Avenue in Chicago, IL (the "Property"). The property is commonly referred to as "Casa Querétaro."

Set-Asides:

100% of the units will be income-restricted. 12 units will be reserved for individuals or families whose income is no greater than 30% of Area Median Income ("AMI"), 7 units will be reserved for individuals or families whose income is no greater than 50% of AMI, and 26 units will be reserved for individuals or families whose income is no greater than 60% of AMI. It is anticipated that 15 of the 45 units will be covered by an Annual Contribution Contract (ACC) from the Chicago Housing Authority.

Applicant:

The Resurrection Project, Inc., an Illinois non-profit corporation.

- Borrower:** A single asset entity whose manager or general partner is the Applicant or an affiliate of Applicant. The Borrower entity, its constituent entities and operating or partnership agreement must be acceptable to CITI in all respects.
- LIHTC Investor/
Syndicator:** The Low Income Housing Tax Credit ("LIHTC") Investor / Syndicator, the upper tier investor(s) and, the terms and conditions of the partnership (or operating) agreement, must be acceptable to CITI in all respects including the timing and conditions to funding capital contributions.
- CITI's current underwriting of the transaction contemplates 15% of the total LIHTC equity paid in at closing and an additional 35% of the total LIHTC equity paid in at 100% construction completion.
- Guarantor:** The Resurrection Project, Inc., an Illinois non-profit corporation. The Guarantor's financial condition must be acceptable to CITI in all respects.
- Subordinate Debt:** If applicable, the sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. All subordinate debt must fund prior to Loan funding unless CITI approves other arrangements.
- Loan Security:** First lien on land and any improvements, UCC filings for fixtures; assignment of all leases and rents; and, a first priority collateral assignment of all contracts, management agreements, and other agreements and all permits relating to the Property. Ground leases must be subordinate to CITI's lien position unless the fee is owned by a government agency to ensure long-term affordability. All income and rent restrictions will be subordinate to the CITI security instrument.
- Recourse:** The Loan will be fully recourse to the Borrower and to the Guarantor during the Construction Phase (described below).
- Guarantees,
Construction Phase:** Completion and Repayment Guarantees are required from the Borrower and the Guarantor during the Construction Phase.
- Guarantees,
Permanent Phase:** Not applicable.
- Environmental
Indemnity:** The Borrower and Guarantor will be liable for CITI's standard environmental indemnity.
- Closing:** Closing is subject to full satisfaction of CITI's standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.
- Closing Date (est.):** October 2014 (estimated).

CONSTRUCTION PHASE

Construction Phase

Loan Amount: An amount currently estimated to be \$9,000,000 - but in any event, an amount not to exceed 80% of the Construction Phase costs.

Term: 24 months plus one 6-month extension. Fees for the extension are indicated below under "Fees & Expenses".

Construction Phase

Interest Rate: **Variable Rate Option**

A variable rate equal to SIFMA plus a spread of 2.40% during the Construction Phase, including a 5 bps servicing fee. Rate adjusts weekly. Currently, SIFMA is trading at approximately 0.08%, for a current all-in rate of 2.48%. This rate does not include Issuer, Trustee, or misc. 3rd party fees. (SIFMA is available at <http://www.sifma.org/research/item.aspx?id=19762>). Pricing is based on current market conditions and CITI agrees to hold the spread through the Closing Date, barring any major adverse changes in capital markets credit conditions.

Fixed Rate Option

A fixed rate equal to the sum of 3 year maturity "AAA" bond rates as published by Thompson Municipal Market Monitor ("MMD") plus a spread of 2.65%. Currently, 3 year MMD is 0.59% for a current indicated rate of 3.24%. The rate includes a 5bps servicing fee. The rate does not include Issuer, Trustee, or miscellaneous third party fees. The rate will be committed at the time of closing of the Construction Phase financing. Pricing is based on current market conditions and CITI agrees to hold the spread through the Closing Date, barring any major adverse changes in capital markets credit conditions.

Availability: Loan proceeds will be advanced to Borrower on a "draw down" basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests limited to one per month.

Loan in Balance: The Loan must remain "in balance" during the Construction Phase. "In balance" means that (1) the funds available during the Construction Phase (from the Loan and all other debt and equity sources) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve the conditions for conversion of the Loan to the Permanent Phase; and (2) the sources available at Conversion are sufficient to pay off the Construction Phase Loan Amount in full, along with any other funding requirements for Conversion.

Amortization: None. Payments on the Loan during the Construction Phase will be interest only.

Prepayment and Yield Maintenance: Prepayment of Loan principal amounts (partial or full) during the Construction Phase may be made without any prepayment fee.

Interest Reserve: For the Variable Rate Option provided above, the interest reserve is calculated at the Variable Rate Option noted above plus a cushion acceptable to CITI at time of final Credit approval. Currently, CITI is underwriting with a cushion of 1.00%. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Loan during the Construction Phase.

For the Fixed Rate Option provided above, the interest reserve is calculated at the projected Fixed Rate with no required cushion. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Loan during the Construction Phase.

Budget and Contingencies:

The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects or, 10% for renovation projects. The budget shall include a soft cost contingency of no less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.

General Contractor and Bonding Requirements:

The general contractor and the form of construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of "A/XIV" and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit ("LC") equal to 10% of the initial construction contract amount. LC provider must be rated "A" or better.

Retainage:

Construction contract will provide for retainage of 10% of each construction pay application until substantial completion of construction is achieved unless other arrangements have been approved by CITI. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

Permanent Phase Financing:

Closing is subject to CITI's receipt of acceptable permanent funding sources acceptable to CITI to provide for repayment of the Loan upon Conversion.

PERMANENT PHASE – NOT APPLICABLE

OTHER

Appraisal, Environmental, Plan/Cost Reviews:

Appraisal and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and Citi has been provided evidence of acceptable E&O insurance coverage carried by Borrower's environmental consultant and a reliance letter in form acceptable to CITI. Appraisal, environmental condition and plan/cost reviews must be acceptable to CITI in all respects.

Property Tax Abatements, Incentives:

All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.

TIF District Financial Analysis:

The repayment of CITI's proposed Construction Phase Loan Amount includes funds from the Western/Ogden Redevelopment Area TIF. The final Construction Phase Loan amount is subject to CITI's receipt and review of the 2013 Annual Report of the Western/Ogden Redevelopment Area, which must be acceptable to CITI in all respects.

Developer Fee: Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion.

FEES & EXPENSES

Application Fee: \$20,000 - which amount shall be non-refundable and due and payable upon acceptance of a Loan Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI's initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Loan (including CITI legal fees).

Estimates of due diligence expenses to which Application Fee will be applied, include: appraisal \$8,000; environmental ("Phase I") site assessment \$3,000; engineering plan and cost review \$3,000; and, insurance review/warranty \$1,250.

Origination Fee: A non-refundable Origination Fee equal to 0.75% of the Construction Phase loan amount (the "Origination Fee") shall be earned in full by CITI upon the closing of the Loan, and is due and payable at that time.

CITI Legal Fees (est): Estimated fees of CITI's counsel for the initial closing is not to exceed \$65,000 and assumes no significant negotiation over CITI's form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI's counsel fees once the drafting of legal documentation commences, if requested.

Course of Construction Inspections (est): Estimated at \$1,250 per building for each monthly draw.

Construction Term Extension Fee: 0.25% of the then outstanding Construction Phase Loan amount.

Other Costs: Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee and all other normal and customary Loan closing expenses.

Term Sheet Expiration Date: Thirty (30) days after the date hereof, unless attached to a Preliminary Application letter.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

The provision of information in this Term Sheet is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if CITI possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy.

This Term Sheet is provided for information purposes and is intended for your use only. Except in those jurisdictions where it is impermissible to make such a statement, CITI hereby informs you that this Term Sheet should not be considered as a solicitation or offer to sell or purchase any securities or other financial products. This Term Sheet does not constitute investment advice and does not purport to identify all risks or material considerations which should be considered when undertaking a transaction. CITI makes no recommendation as to the suitability of any of the products or transactions mentioned. Any trading or investment decisions you take are in reliance on your own analysis and judgment and/or that of your advisors and not in reliance on us.

CITI often acts as (i) a market maker; (ii) an issuer of financial instruments and other products; and (iii) trades as principal in many different financial instruments and other products, and can be expected to perform or seek to perform investment banking and other services for the issuer of such financial instruments or other products. The author of this Term Sheet may have discussed the information contained herein with others within or outside CITI and the author and/or such other Citi personnel may have already acted on the basis of this information (including by trading for CITI's proprietary accounts or communicating the information contained herein to other customers of CITI). CITI, CITI's personnel (including those with whom the author may have consulted in the preparation of this Term Sheet), and other customers of CITI may be long or short the financial instruments or other products referred to in this Term Sheet, may have acquired such positions at prices and market conditions that are no longer available, and may have interests different from or adverse to your interests.

CITI is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with CITI. CITI will ask for your complete name, street address, and taxpayer ID number. CITI may also request corporate formation documents, or other forms of identification, to verify information provided.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of CITI, you should be aware that none of the financial instruments or other products mentioned in this term sheet (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

IRS Circular 230 Disclosure: CITI and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside of CITI. Any statements in this term sheet regarding tax matters were not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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Six ways

The Resurrection Project is creating healthy communities



Real Estate Development

Transforming the physical environment by rehabbing homes and creating new community spaces.



Affordable Housing

Developing, leasing, and maintaining quality, affordable rental homes for working families.



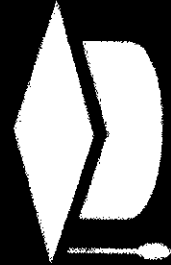
Financial Education

Helping the community build wealth, avoid foreclosure, and achieve homeownership.



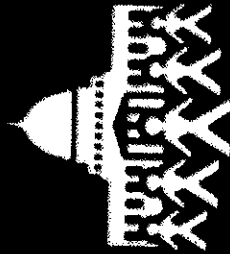
College Student Housing

Developing, leasing, and maintaining quality, affordable rental homes for college students.



Community Organizing

Empowering people through organizing, leadership development, education, and community programs.



Economic Development

Empowering entrepreneurs and small business owners to create jobs and drive economic growth.



CITY OF CHICAGO

LICENSE CERTIFICATE NON-TRANSFERABLE

BY THE AUTHORITY OF THE CITY OF CHICAGO, THE FOLLOWING SPECIFIED LICENSE IS HEREBY GRANTED TO

NAME: **THE RESURRECTION PROJECT**
DBA: **THE RESURRECTION PROJECT**
AT: **1818 S. PAULINA ST., Floor 1-3**
CHICAGO, IL 60608
FIRST FLOOR

PRINTED ON:
02/18/2014

LICENSE NO.: **2204681** CODE: **4404** FEE: **\$****250.00**
LICENSE: **Regulated Business License**
Includes: **Residential Real Estate Developer:**

PRESIDENT: **FR CHARLES DAHM**
SECRETARY: **ANTONIO ORTIZ**

This license is a privilege granted and not a property right. This license is the property of the City of Chicago.

THIS LICENSE IS ISSUED AND ACCEPTED SUBJECT TO THE REPRESENTATIONS MADE ON THE APPLICATION THEREFOR AND MAY BE SUSPENDED OR REVOKED FOR CAUSE AS PROVIDED BY LAW. LICENSEE SHALL OBSERVE AND COMPLY WITH ALL LAWS, ORDINANCES, RULES AND REGULATIONS OF THE UNITED STATES GOVERNMENT, STATE OF ILLINOIS, COUNTY OF COOK, CITY OF CHICAGO AND ALL AGENCIES THEREOF.

WITNESS THE HAND OF THE MAYOR OF SAID CITY AND THE CORPORATE SEAL THEREOF
THIS 15 DAY OF MARCH, 2014

EXPIRATION DATE: **March 15, 2016**

ATTEST:

Rahm Emanuel

SITE MAYOR

Susana J. Mendez

CITY CLERK

ACCOUNT NO. **33093**
TRANS NO.

THIS LICENSE MUST BE POSTED IN A CONSPICUOUS PLACE UPON THE LICENSED PREMISES



The Resurrection Project Board of Directors



Fr. Charles Dahm
Chair
Member since 1990
Associate Pastor
St. Pius V Church

Antonio Ortiz
Secretary
Member since 2011
President
Cristo Rey Jesuit High
School

Vicky Arroyo
Treasurer
Member since 2011
President of Community
Development
MB Financial Bank

Juan Araiza
Member since 2003
Mortgage Banker
The Federal Savings Bank

Jack Crane
Member since 2006
Community Development
Banker
Community Investment
Corporation

Andrew DeCoux
Member since 2014
Director, Banker
Citi Community Capital

Raul Hernandez
Member since 1990
Community Volunteer

Fr. Don Nevins
Member since 1990
Pastor
St. Agnes of Bohemia

Maria Prado
Member since 2012
Principal
Prado & Rentería CPAs

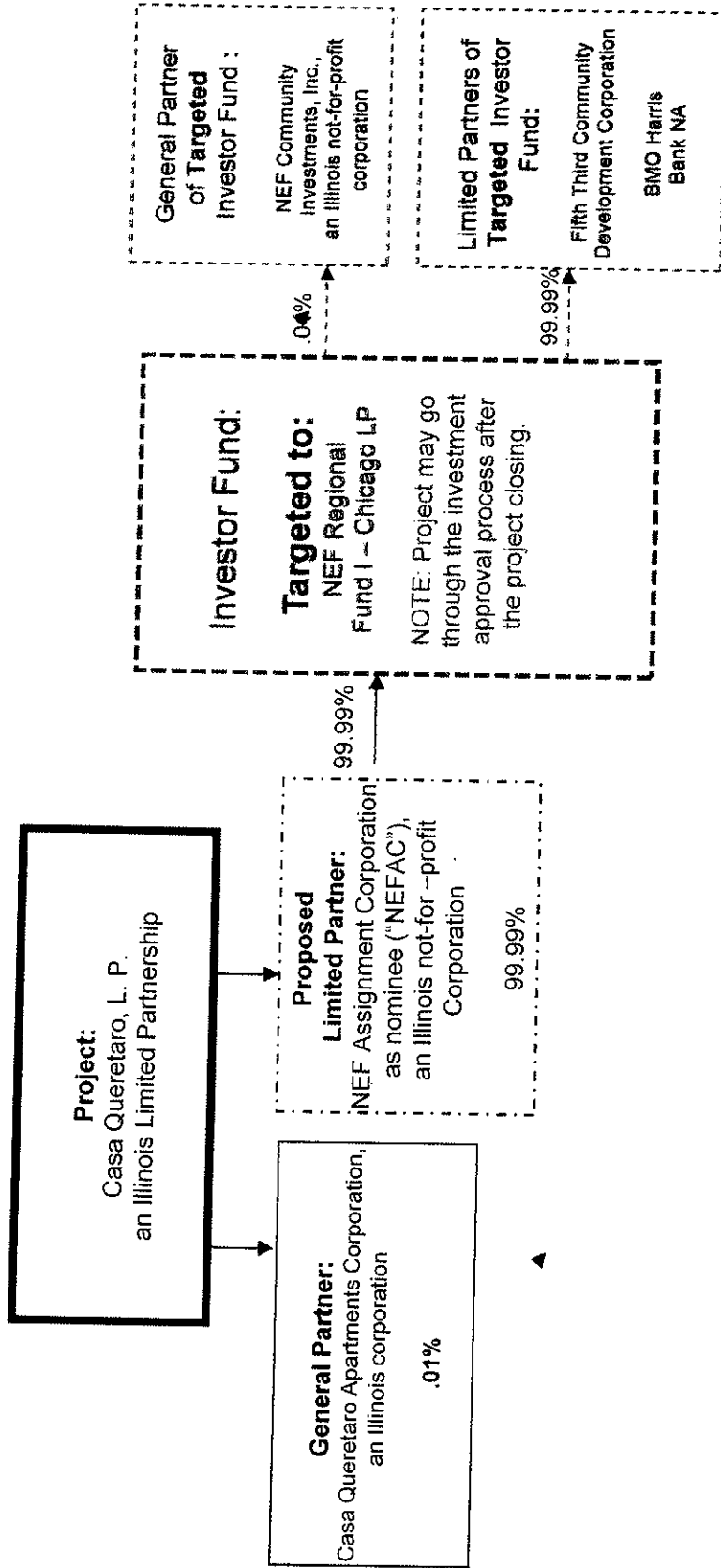
Raul Raymundo
Non-voting Member
Chief Executive Officer
The Resurrection Project

Jos Saldaña
Member since 2014
President
Biba Global

Milena Tous
Member since 2013
President
Multi Latino Marketing
Agency, Inc.

Dorothy Zukoski
Member since 1994
Community Volunteer

Org Chart – Casa Queretaro LP



6/20/2014



June 9, 2014

Department of Housing and Economic Development
Andrew J. Mooney, Commissioner
121 N. LaSalle Street
Chicago, IL 60602

Dear Commissioner Mooney,

I am pleased to write this support letter on behalf of The Resurrection Project's (TRP) proposed development of 45 residential rental affordable housing units to be located at 1614-24 S. Damen Avenue, Chicago, IL. The project is entirely comprised of new construction.

The project will provide brand new affordable rental housing units to working families of our community. As executive director of ElevArte Community Studio, a non-profit organization that utilizes the arts as a means for youth development and community pride, we firmly believe that our student's families deserve to live in decent, safe, high quality construction and affordable apartments. TRP's efforts in developing Casa Queretaro will elevate the quality of life of deserving neighborhood members.

ElevArte often provides services to residents of many of the projects developed by our partner TRP. We have worked with families, youth and seniors from (three of over 10 projects developed by TRP):

- La Casa located at 1818 S. Paulina, developed in 2012 for student housing.
- Casa Morelos located at 2015 S. Morgan, developed in 2009 for 45 units.
- Casa Maravilla located at 2021 S. Morgan, developed in 2010 for 73 units.

I am confident that TRP will do an excellent job in continuing to revitalize the Pilsen community with this proposed development. Working hand-in-hand with families who reside in TRP's housing in cultural projects like our Dia de Muertos Procession which affirms our neighborhood's strong cultural pride. Therefore, I fully support TRP's proposed affordable housing development and I trust that you will support this important project for our community also. Should you have any questions about this support letter, please feel free to contact me at 312-226-7767.

Sincerely,

Giselle Mercier
Executive Director

ELEVARTE
COMMUNITY
STUDIO

16 Residences at Dewick Park
119 West Colfax on 1st Floor
Chicago, IL 60608

P 312 226 7767
F 312 226 7012

61622121@elevarte.org



**UNION LEAGUE
BOYS & GIRLS CLUBS**

June 9, 2014

Ms. Emilia S Nichols
2157 W. 19th St
Chicago, IL 60608

Re: Casa Queretaro
Development of 45 Residential Rental Affordable Housing units
1614-24 S. Damen Avenue, Chicago, IL, 60608

Dear Commissioner Mooney,

I am pleased to write this support letter on behalf of The Resurrection Project's (TRP) proposed development of 45 residential rental affordable housing units to be located at 1614-24 S. Damen Avenue, Chicago, IL. The project is entirely comprised of new construction.

The project will provide brand new affordable rental housing units to working families of our community. As the Director of Club Services for the Union League Boys & Girls Clubs, we are well aware of how the negative affects that the lack of affordable housing has on our club members and their families. While our children should be carefree and only concerned with school and play, too many of them carry the burden of worrying about not only housing but a safe home. In support of our families and the youth we serve, we are in full support of TRP's efforts in developing Casa Queretaro.

Moreover, I am very familiar with the work that TRP has done in the Pilsen community. Their projects located in Pilsen are:

- La Casa located at 1818 S. Paulina, developed in 2012 for student housing.
- Resurrection Homes (2124 W. 19th St.), developed in 2012 for 3 units.
- Casa Morelos located at 2015 S. Morgan, developed in 2009 for 45 units.
- Casa Maravilla located at 2021 S. Morgan, developed in 2010 for 73 units.
- Casa Guanajuato, located at 1313 W. 19th St., developed in 2002 for 6 units.
- Casa Puebla, located at 2014 S. Racine, developed in 2002 for 52 units.
- Casa San Luis Potosí, located at 1648 S. Throop, developed in 2002 for 12 units.
- Casa Colima located at 1427 W. Cullerton, developed in 2002 for 3 units.
- Casa Maria located at 2020 W. 18th St., developed in 1996 for 6 units.
- Casa Monterey located at 967 W. 19th St., developed in 1996 for 7 units.
- Casa Chiapas located at 1712 W. 17th St., developed in 1996 for 4 units.
- Casa Oaxaca located at 1914 W. 19th St., developed in 1996 for 5 units.

I am confident that TRP will do an excellent job in continuing to revitalize the Pilsen community with this proposed development. Therefore, I fully support TRP's proposed affordable housing development and I trust that you will support this important project for our community also. Should you have any questions about this support letter, please feel free to contact me at 312-777-3222 ext. 4017.

Sincerely,

Emilia Nichols
Director of Club Services
Union League Boys & Girls Clubs



**M U J E R E S
L A T I N A S E N A C C I O N**

2124 West 21st Place Chicago, IL 60608 • 773.890.7676 • Fax 773.890.7650 • www.mujereslatinasenaccion.org

June 10, 2014

Commissioner Andrew J. Mooney
121 N. La Salle St., #905
Chicago, IL 60602

Re: Casa Queretaro
Development of 45 Residential Rental Affordable Housing units
1614-24 S. Damen Avenue, Chicago, IL. 60608

Dear Commissioner Mooney,

I am pleased to write this support letter on behalf of The Resurrection Project's (TRP) proposed development of 45 residential rental affordable housing units to be located at 1614-24 S. Damen Avenue, Chicago, IL. The project is entirely comprised of new construction.

The project will provide brand new affordable rental housing units to working families of our community. As Executive Director of Mujeres Latinas en Accion I have witnessed how our families struggle to live in decent, safe, high quality construction and affordable apartments in the Pilsen community therefore we fully support TRP's efforts in developing Casa Queretaro.

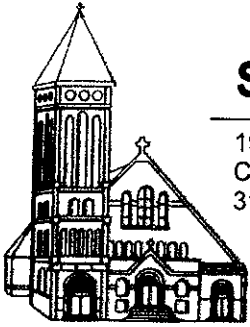
Moreover, I am very familiar with the work that TRP has done in the Pilsen community. Their projects located in Pilsen are:

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I am confident that TRP will do an excellent job in continuing to revitalize the Pilsen community with this proposed development. Therefore, I fully support TRP's proposed affordable housing development and I trust that you will support this important project for our community also. Should you have any questions about this support letter, please feel free to contact me at maria@mujereslat.org.

Sincerely,

Maria S. Pesqueira
President & CEO



St. Pius V Parish

1919 S. Ashland Avenue
Chicago, Illinois 60608-2994
312-226-6161•312-226-6119 FAX



June 11, 2014

Commissioner Andrew J. Mooney
121 N. La Salle St., #905
Chicago, IL 60602

Re: Casa Queretaro
Development of 45 Residential Rental Affordable Housing units
1614-24 S. Damen Avenue, Chicago, IL. 60608

Dear Commissioner Mooney,

I am pleased to write this support letter on behalf of The Resurrection Project's (TRP) proposed development of 45 residential rental affordable housing units to be located at 1614-24 S. Damen Avenue, Chicago, IL. The project is entirely comprised of new construction.

The project will provide brand new affordable rental housing units to working families of our community. As Pastor of Saint Pius V Parish I have witnessed how our families struggle to live in decent, safe, high quality construction and affordable apartments in the Pilsen community therefore we fully support TRP's efforts in developing Casa Queretaro.

Moreover, I am very familiar with the work that TRP has done in the Pilsen community. Their projects located in Pilsen are:

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I am confident that TRP will do an excellent job in continuing to revitalize the Pilsen community with this proposed development. Therefore, I fully support TRP's proposed affordable housing development and I trust that you will support this important project for our community also. Should you have any questions about this support letter, please feel free to contact me at bcurran@stpiousparish.org.

Sincerely,

Fr. Brendan Curran

Father Brendan Curran
Pastor



Federación de Clubes Michoacanos en Illinois



Presidenta:
María Teresa Ruiz

Chicago Illinois, June 17, 2014.

Vicepresidenta:
Artemio Arreola

Casa Queretaro
Development of 45 Residential Rental Affordable Housing units
1614-24 S. Damen Avenue, Chicago, IL. 60608

Tesorero:
Ramiro Izquierdo

Dear Commissioner Mooney,

Secretario:
Jose Arcenio Gutierrez

I am pleased to write this support letter on behalf of The Resurrection Project's (TRP) proposed development of 45 residential rental affordable housing units to be located at 1614-24 S. Damen Avenue, Chicago, IL. The project is entirely comprised of new construction.

Secretaría de Cultura y Educación:
Alfredo García

The project will provide brand new affordable rental housing units to working families of our community. As Executive Director of Casa Michoacán we witness every year how our families struggle to live in decent, safe, high quality construction and affordable apartments in the community therefore we fully support TRP's efforts in developing Casa Queretaro.

Secretaría de Desarrollo Económico Y Proyectos:
Ruben Chavez

Moreover, I am very familiar with the work that TRP has done in the Pilsen community. Their projects located in Pilsen are:

Secretario de Deportes:
Marcos Rodríguez

Dirección de Participación Juvenil:
Myriam Duran

La Casa located at 1818 S. Paulina, developed in 2012 for student housing.

Resurrection Homes (2124 W. 19th St.), developed in 2012 for 3 units.

Casa Morelos located at 2015 S. Morgan, developed in 2009 for 45 units.

Casa Maravilla located at 2021 S. Morgan, developed in 2010 for 73 units.

Casa Guanajuato, located at 1313 W. 19th St., developed in 2002 for 6 units.

Casa Puebla, located at 2014 S. Racine, developed in 2002 for 52 units.

Casa San Luis Potosi, located at 1648 S. Throop, developed in 2002 for 12 units.

Casa Colima located at 1427 W. Cullerton, developed in 2002 for 3 units.

Casa Maria located at 2020 W. 16th St., developed in 1996 for 6 units.

Casa Monterey located at 967 W. 19th St., developed in 1996 for 7 units.

Casa Chiapas located at 1712 W. 17th St., developed in 1996 for 4 units.

Casa Oaxaca located at 1914 W. 19th St., developed in 1996 for 5 units.

Dirección de Asuntos de la Mujer:
Rosario Pulido

Dirección de Eventos Especiales:
Armando Diaz, Martin Avila y Flavio Gonzalez

Relaciones Públicas:
Roberto Mendoza

Vocales:
Ricardo Martínez
Antonio Hernández
Judith Cárabez

Asesores:
Chris Boyer
Jesús Martínez Saldaña
Oscar Chacón

Consultoras:
Amy Shannon
Patricia Cannesa

Director Ejecutivo de Casa Michoacán
José Luis Gutiérrez

I am confident that TRP will do an excellent job in continuing to revitalize the Pilsen community with this proposed development. Therefore, I fully support TRP's proposed affordable housing development and I trust that you will support this important project for our community also. Should you have any questions about this support letter, please feel free to contact me 312.491.9327 or jlmorelia@gmail.com

Atentamente


Jose Luis Gutierrez
Director Ejecutivo
Casa Michoacán

"Abriendo Fronteras, Uniendo Comunidades"

Casa Michoacán en Chicago

1638 S. Blue Island Ave. Chicago, IL. 60608 * Tel. (312) 491-9317

www.fedecmusa.com * info@fedecmusa.com



INSTITUTO DEL PROGRESO LATINO

June 17, 2014

Commissioner Andrew J. Mooney
121 N. La Salle St., #905
Chicago, IL 60602

Re: Casa Queretaro
Development of 45 Residential Rental Affordable Housing units
1614-24 S. Damen Avenue, Chicago, IL. 60608

Dear Commissioner Mooney,

I am pleased to write this support letter on behalf of The Resurrection Project's (TRP) proposed development of 45 residential rental affordable housing units to be located at 1614-24 S. Damen Avenue, Chicago, IL. The project is entirely comprised of new construction.

The project will provide brand new affordable rental housing units to working families of our community. As Chief Executive Officer of Instituto del Progreso Latino I have witnessed how our families struggle to live in decent, safe, high quality construction and affordable apartments in the Pilsen community therefore we fully support TRP's efforts in developing Casa Queretaro.

Moreover, I am very familiar with the work that TRP has done in the Pilsen community. Their projects located in Pilsen are:

- La Casa located at 1818 S. Paulina, developed in 2012 for student housing.
- Resurrection Homes (2124 W. 19th St.), developed in 2012 for 3 units.
- Casa Morelos located at 2015 S. Morgan, developed in 2009 for 45 units.
- Casa Maravilla located at 2021 S. Morgan, developed in 2010 for 73 units.
- Casa Guanajuato, located at 1313 W. 19th St., developed in 2002 for 6 units.
- Casa Puebla, located at 2014 S. Racine, developed in 2002 for 52 units.
- Casa San Luis Potosí, located at 1648 S. Throop, developed in 2002 for 12 units.
- Casa Colima located at 1427 W. Cullerton, developed in 2002 for 3 units.
- Casa Maria located at 2020 W. 18th St., developed in 1996 for 6 units.
- Casa Monterey located at 967 W. 19th St., developed in 1996 for 7 units.
- Casa Chiapas located at 1712 W. 17th St., developed in 1996 for 4 units.
- Casa Oaxaca located at 1914 W. 19th St., developed in 1996 for 5 units.

I am confident that TRP will do an excellent job in continuing to revitalize the Pilsen community with this proposed development. Therefore, I fully support TRP's proposed affordable housing development and I trust that you will support this important project for our community also. Should you have any questions about this support letter, please feel free to contact me at juan@idpl.org.

Sincerely,

Juan Salgado
President & CEO

Instituto del Progreso Latino | 2520 S. Western Ave | Chicago, IL 60608

Tel. 773.890.0055 | Fax: 773.890.1537

www.idpl.org

June 18, 2014

Ms. Nancy Paulette-Aguirre
Jose Clemente Orozco Community Academy of Fine Arts and Sciences
1940 W. 18th St.
Chicago, IL 60608

Re: Casa Queretaro
Development of 45 Residential Rental Affordable Housing units
1614-24 S. Damen Avenue, Chicago, IL. 60608

Dear Commissioner Mooney,

I am pleased to write this support letter on behalf of The Resurrection Project's (TRP) proposed development of 45 residential rental affordable housing units to be located at 1614-24 S. Damen Avenue, Chicago, IL. The project is entirely comprised of new construction.

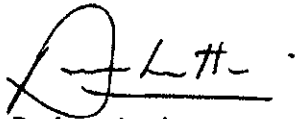
The project will provide brand new affordable rental housing units to working families of our community. As Principal of Orozco Community Academy, I witness every year how students and their families struggle to live in decent, safe, high-quality construction and affordable apartments in the community. Therefore, I support TRP's efforts in developing Casa Queretaro.

Moreover, I am familiar with the work that TRP has done in the Pilsen community. Their projects located in Pilsen are:

- La Casa located at 1818 S. Paulina, developed in 2012 for student housing.
- Resurrection Homes (2124 W. 19th St.), developed in 2012 for 3 units.
- Casa Morelos located at 2015 S. Morgan, developed in 2009 for 45 units.
- Casa Maravilla located at 2021 S. Morgan, developed in 2010 for 73 units.
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- Casa San Luis Potosi, located at 1648 S. Throop, developed in 2002 for 12 units.
- Casa Colima located at 1427 W. Cullerton, developed in 2002 for 3 units.
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- Casa Monterey located at 967 W. 19th St., developed in 1996 for 7 units.
- Casa Chiapas located at 1712 W. 17th St., developed in 1996 for 4 units.
- Casa Oaxaca located at 1914 W. 19th St., developed in 1996 for 5 units.

I am confident TRP will do an excellent job in continuing to revitalize Pilsen with this proposed development. Therefore, I fully support TRP's proposed affordable housing development, and I trust that you will also support this important project for our community. Should you have any questions about this support letter, please feel free to contact me at 773-534-7215.

Sincerely,



Nancy Paulette-Aguirre
Principal, Orozco Community Academy



DANIEL S. SOLIS

ALDERMAN, 25TH WARD
2439 SOUTH OAKLEY AVENUE
CHICAGO, ILLINOIS 60608
TELEPHONE: (773) 523-4100
FAX: (773) 523-9900

CITY COUNCIL

CITY OF CHICAGO

COUNCIL CHAMBER
CITY HALL-ROOM 304
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE: 312-744-6845
FAX: 312-744-6572

COMMITTEE MEMBERSHIPS

ZONING, LANDMARKS & BUILDING STANDARDS
(CHAIRMAN)

AVIATION

BUDGET AND GOVERNMENT OPERATIONS

COMMITTEES, RULES & ETHICS

EDUCATION AND CHILD DEVELOPMENT

FINANCE

HUMAN RESOURCES

PUBLIC SAFETY

WORKFORCE DEVELOPMENT AND AUDIT

March 14, 2014

Mr. Andrew Mooney
Commissioner
Department of Housing and Economic Development
City of Chicago
121 N. LaSalle St. Suite
Chicago, IL 60602

Re: Casa Queretaro
Development of 45 Residential Rental Affordable Housing units
1624 S. Damen Avenue, Chicago, IL.

Dear Commissioner Mooney,

I am pleased to write this support letter on behalf of The Resurrection Project's (TRP) proposed development of 45 residential rental affordable housing units to be located at 1624 S. Damen Avenue, Chicago, IL. The project is entirely comprised of new construction.

The project will be affordable to working families in the community. TRP will only be able to accomplish this level of affordability by securing the City of Chicago Department of Housing and Economic Development (DHED) Multi-Family Housing Financial Assistance and TIF proceeds from Western/Ogden Industrial Corridor District. Therefore, I urge you to support TRP's application for the Multi-Family Housing Financial Assistance and the Ogden/Western Industrial Corridor TIF district.

I am very familiar with the work that TRP has done in the Pilsen community. Their projects located in Pilsen are:

- La Casa located at 1818 S. Paulina, developed in 2012 for student housing.
- Resurrection Homes (2124 W. 19th St.), developed in 2012 for 3 units.
- Casa Morelos located at 2015 S. Morgan, developed in 2009 for 45 units.
- Casa Maravilla located at 2021 S. Morgan, developed in 2010 for 73 units.

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- Casa San Luis Potosi, located at 1648 S. Throop, developed in 2002 for 12 units.
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- Casa Chiapas located at 1712 W. 17th St., developed in 1996 for 4 units.
- Casa Oaxaca located at 1914 W. 19th St., developed in 1996 for 5 units.

I am confident that TRP will do an excellent job in continuing to revitalize the Pilsen community with this proposed development. Therefore, I fully support TRP's proposed affordable housing development and I trust that you will support this important project for our community also. Should you have any questions about this support letter, please feel free to contact me or Vince Sanchez (Chief of Staff) at 773-523-4100.

Sincerely,

A handwritten signature in cursive script that reads "Daniel S. Solis".

Daniel S. Solis
Alderman, 25th Ward

Cc: Raul I. Raymundo; TRP

**COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO**

RESOLUTION NO. ___ - CDC -

AUTHORIZATION TO ENTER INTO A NEGOTIATED SALE WITH Casa Queretaro LP AND THE RESURRECTION PROJECT FOR DISPOSITION OF PROPERTY LOCATED AT THE NORTHWEST CORNER OF SOUTH DAMEN AVE AND WEST 17TH STREET WITHIN THE WESTERN-OGDEN TIF REDEVELOPMENT PROJECT AREA

AND

AUTHORIZATION TO NEGOTIATE A REDEVELOPMENT AGREEMENT WITH Casa Queretaro LP and THE RESURRECTION PROJECT

AND

RECOMMENDATION TO THE CITY COUNCIL OF THE CITY OF CHICAGO FOR THE DESIGNATION OF Casa Queretaro LP and THE RESURRECTION PROJECT 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 97-CDC-102 and pursuant to the Act, enacted three ordinances on February 5, 1998 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Western Ogden 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, the City owns the property located at the Northwest corner of South Damen Ave and West 17th Street having the Property Identification Number (PIN) 17-19-300-041-0000 (the "Property") and desires that it be redeveloped for residential use; and

WHEREAS, staff of the Department of Planning and Development of the City of Chicago (the "Department") have entered into discussions with Casa Queretaro LP and The Resurrection Project (the "Developer") concerning the sale of the Property for the development of a 45-unit, 4-level multi-family building, serving families who earn up to 60% AMI and including 15 units

for CHA tenants; and

WHEREAS, the Developer has submitted a project budget and evidence of having the financial capacity to complete the project, and the staff of the Department have reviewed these and found them to be satisfactory; and

WHEREAS, the Developer has proposed to pay \$1.00 as consideration for the purchase of the Property, which is equal to the appraised value of the Property per an appraisal dated June 20, 2014, ordered by the Bridge Lender; and

WHEREAS, staff of the Department have determined that the Developer's proposal conforms to the Plan; and

WHEREAS, pursuant to Section 5/11-74.4-4(c) of the Act, the City may not enter into any agreement relating to the development of City-owned property within the Area without first making public disclosure of the terms of such agreement and all bids and proposals related thereto and providing reasonable opportunity for any person to submit an alternative proposal or bid; and

WHEREAS, DPD requests the authority of the Commission to make the required disclosure by publishing a public notice substantially in the form set forth as **Exhibit B** hereto (the "Notice") be published at least once for three consecutive weeks in at least one Chicago metropolitan newspaper, inviting alternative proposals from other developers who will have a period of not less than thirty (30) days after the first publication of the public notice in which to submit a responsive proposal; 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, if no responsive alternative proposals are received by DPD within thirty (30) days after publication of the first Notice or, if alternative proposals are received and DPD in its sole discretion determines that the Developer's Project is the best proposal; 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 authorizes DPD to publish the Notice.

Section 3. 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, so long as no responsive alternative proposals are received by DPD within the time

recited above or, if alternative proposals are received and DPD in its sole discretion determines that the Developer's Project is the best proposal.

Section 4. DPD is hereby authorized to advertise the City's intent to negotiate the sale and redevelopment of the Disposition Parcel and to request responsive alternative proposals.

Section 5. Said proposals must be submitted in writing to Andrew Mooney, Commissioner, Department of Planning and Development, Attn: Sylvia Ruffin, City Hall – Room 1006, 121 North LaSalle Street, Chicago, Illinois 60602 within 30 days of the date of the first publication of the Notice and shall contain names of parties, offer prices for the Disposition Parcels, evidence of financial qualifications, and a timetable for redevelopment before said proposal will be considered.

Section 6. In the event that no responsive proposals are received at the conclusion of the advertising period, or if alternative proposals are received and DPD in its sole discretion determines that the Developer's Project is the best proposal, then the sale of the land described in Exhibit A shall be recommended to the City Council without further Commission action.

Section 7. 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 8. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 9. This resolution shall be effective as of the date of its adoption.

Section 10. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: _____, 20__

- Attachments:
- 1) Exhibit A, PINs and Street Addresses of Disposition Parcels and TIF Area Street Boundary Description
 - 2) Exhibit B, Form of Notice Requesting Alternative Proposals

EXHIBIT A

Street Addresses and P.I.N.s of Disposition Parcels
And
Street Boundaries of the
Western Ogden Tax Increment Financing
Redevelopment Project Area

Address	P.I.N.
Northwest Corner South Damen Ave and West 17 th St	17-19-300-041-0000

Western Ogden Tax Increment Financing Redevelopment Project Area

The Area is generally bounded by Congress Pkwy and Roosevelt Rd on the north, Campbell Ave, Western Ave, and Ashland Ave on the east, 16th, 17th, 18th, and 21st Streets on the south, and Rockwell St, Talman Ave, and California Ave/Blvd on the west.

EXHIBIT B

PUBLIC NOTICE is hereby given by the Community Development Commission of the City of Chicago (the "City") pursuant to section 5/11-74.4-4 (c) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"), that the City's Department of Planning and Development ("DPD") intends to negotiate a redevelopment agreement with Casa Queretaro LP and The Resurrection Project (the "Developer") pursuant to which the City intends to provide financial assistance to the Developer in the amount of \$4,372,080 or 28.2% of the total project budget from tax increment financing bond proceeds and/or incremental tax revenues pursuant to the Act for eligible costs associated with the Casa Queretaro multi-family development project (the "Project") to be located at the Northwest corner of South Damen Ave and West 17th St (the "Property"), located in the Western Ogden TIF Redevelopment Project Area (the "Area"). The Project will consist of a new construction four-level elevator building containing 45 units of housing for families earning up to 60% of Area Median Income (AMI). Fifteen of the 45 units will be reserved for former CHA tenants. The City also intends to negotiate a redevelopment agreement with the Developer for the sale of one individual tax parcel, described in Schedule 1 attached hereto (the "Disposition Parcels"), for \$1.00. The Property and Disposition Parcels are located within the Area established pursuant to the Act, and the Project is in compliance with the Western Ogden TIF Redevelopment Plan. The Area is generally bounded as follows:

The Area is generally bounded by Congress Pkwy and Roosevelt Rd on the north, Campbell Ave, Western Ave, and Ashland Ave on the east, 16th, 17th, 18th, and 21st Streets on the south, and Rockwell St, Talman Ave, and California Ave/Blvd on the west.

THE CITY HEREBY INVITES ALTERNATIVE PROPOSALS FOR THE REDEVELOPMENT OF THE DISPOSITION PARCELS FOR CONSIDERATION BY THE CITY.

The documents listed below related to the Area, the Project and the Disposition Parcels are available for public inspection on or before August 7, 2014 at the offices of DPD, Room 1006, 121 N. LaSalle, Chicago, Illinois between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- (i) Western Ogden Tax Increment Financing Redevelopment Project and Plan, which constitutes the City's redevelopment plan for the Area;
- (ii) A Term Sheet showing all proposed material terms of the redevelopment agreement as of the date hereof, including but not limited to an estimated Project budget setting forth the amount of financial assistance the City intends to provide to the Developer for the Project; and
- (iii) The terms of all bids and proposals received, if any, by the City related to the Project and the redevelopment agreements.

Please contact Sylvia Ruffin at DPD at (312) 744-6956 to review these materials and for information regarding the form required, if any, for proposals submitted to the City. Proposals shall include the general plan for the redevelopment of the Disposition Parcels, the names of the party or parties making the proposal, the price offered, evidence of financial qualifications and capacity to complete said redevelopment, and the timetable for implementation. The City reserves the right to reject any and all proposals. Proposals will be received by the City at DPD's offices, Room 1000, City Hall, 121 N. LaSalle, Chicago, Illinois 60602, until August 8, 2014 at 2:00 p.m., at which time all alternative proposals will be opened and reviewed.

Marina Carrott, Chairman
COMMUNITY DEVELOPMENT COMMISSION

Attach Schedule 1 - Disposition Parcel(s)

SCHEDULE 1

The Disposition Parcel(s)

Address	P.I.N.
Northwest Corner South Damen Ave and West 17 th St	17-19-300-041-0000