

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

CERTIFICATE

I, Jennifer Rampke, the duly authorized, qualified and Executive Secretary of the **Community Development Commission of the City of Chicago**, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the **Community Development Commission of the City of Chicago** at a Regular Meeting held on the 19th Day of February 2008 with the original resolution adopted at said meeting and recorded in the minutes of the Commission, and do hereby certify that said copy is a true, correct and complete transcript of said Resolution.

Dated this 19th Day of February 2008



**EXECUTIVE SECRETARY
Jennifer Rampke**

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

RESOLUTION NO. 08 CDC - 15

AUTHORIZATION TO ENTER INTO A NEGOTIATED SALE WITH GENDELL PARTNERS – MT. GREENWOOD L.L.C. FOR DISPOSITION OF THE PROPERTY LOCATED AT 3218-24 W. 111th STREET WITHIN THE 111th STREET/KEDZIE AVENUE BUSINESS DISTRICT TIF REDEVELOPMENT PROJECT AREA

AND

AUTHORIZATION TO NEGOTIATE A REDEVELOPMENT AGREEMENT WITH GENDELL PARTNERS – MT. GREENWOOD L.L.C.

AND

RECOMMENDATION TO THE CITY COUNCIL OF THE CITY OF CHICAGO FOR THE DESIGNATION OF GENDELL PARTNERS – MT. GREENWOOD L.L.C. AS DEVELOPER

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

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

WHEREAS, the City Council, upon the Commission's recommendation pursuant to Resolution 99-CDC-121 and pursuant to the Act, enacted three ordinances on September 29, 1999 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the 111th Street/Kedzie Avenue Business District 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 3218-24 W. 111th Street having the Property Identification Number(s) (PINs) 24-14-423-033; -034; -035 and -036 (the "Disposition Property") and desires that it be redeveloped for commercial use in combination with other properties owned privately at 3200 W. 111th Street (the "Privately-Owned Property"); and

WHEREAS, staff of the Department of Planning and Development of the City of Chicago (the

“Department”) have entered into discussions with Gendell Partners – Mt. Greenwood L.L.C. “(the Developer”), concerning the sale of the Disposition Property for the development of a 18,000 square foot retail project with a 4,000 square foot corner open space feature (the “Project”), on a site consisting of the Disposition Property and the Privately-Owned Property; 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 as consideration for the purchase of the Disposition Property, which is \$574,999 less than the appraised fair market value of \$575,000; 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 Parcels and to request responsive alternative proposals.

Section 5. Said proposals must be submitted in writing to Arnold L. Randall, Commissioner, Department of Planning and Development, Attn: Daniel Klaiber, City Hall- Room 501, 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: February 19, 2008

Attachments: Exhibit A, PINs and Street Addresses of Disposition Parcels and TIF Area Street Boundary Description

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
111th Street/Kedzie Avenue Business District Tax Increment Financing
Redevelopment Project Area

Address	P.I.N.
3218 W. 111 th Street	24-14-423-036
3220 W. 111 th Street	24-14-423-035
3222 W. 111 th Street	24-14-423-034
3224 W. 111 th Street	24-14-423-033

Tax Increment Financing Redevelopment Project Area

The Area is generally bounded by the alley north of W. 111th Street on the north, S. Sacramento Avenue on the east, the alley south of W. 111th Street on the south, and S. Pulaski Avenue 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 Gendell Partners – Mt. Greenwood L.L.C. (the "Developer") pursuant to which the City intends to provide financial assistance to the Developer in the amount of \$1,500,000 or 13.6% of the total project budget from 111th Street/Kedzie Avenue Business District tax increment financing bond proceeds and/or incremental tax revenues pursuant to the Act for eligible costs associated with the Mt. Greenwood Plaza development project (the "Project") to be located at 3200 W. 111th Street (the "Privately-Owned Property"), located in the 111th Street/Kedzie Avenue Business District TIF Redevelopment Project Area (the "Area"). The Project will consist of the development of an 18,000 square foot retail project with parking and a 4,000 square foot corner open space feature. The City also intends to negotiate a redevelopment agreement with the Developer for the sale of four individual tax parcels, described in Schedule 1 attached hereto (the "Disposition Parcels"), for \$1. The Privately-Owned Property and Disposition Parcels are located within the Area established pursuant to the Act, and the Project is in compliance with the 111th Street/Kedzie Avenue Business District TIF Redevelopment Plan. The Area is generally bounded as follows:

By the alley north of W. 111th Street on the north, S. Sacramento Avenue on the east, the alley south of W. 111th Street on the south, and S. Pulaski Avenue 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 March 26, 2008 at the offices of DPD, Room 501, 121 N. LaSalle, Chicago, Illinois between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- (i) "111th Street/Kedzie Avenue Business District Tax Increment Financing Redevelopment Project and Plan," which constitutes the City's redevelopment plan for the Area;
- (ii) a terms sheet showing all proposed material terms of the redevelopment agreements 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 Daniel Klaiber at DPD at (312) 744-4470 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 501, City Hall, 121 N. LaSalle, Chicago, Illinois 60602, until March 26, 2008 at 4:00 p.m., at which time all alternative proposals will be opened and reviewed.

Mary Richardson-Lowry, Chairman
COMMUNITY DEVELOPMENT COMMISSION

Attach Schedule 1 - Disposition Parcels

SCHEDULE 1

The Disposition Parcels

Address	P.I.N.
3218 W. 111 th Street	24-14-423-036
3220 W. 111 th Street	24-14-423-035
3222 W. 111 th Street	24-14-423-034
3224 W. 111 th Street	24-14-423-033

**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
FEBRUARY 19, 2008**

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name:	Mt. Greenwood Plaza
Applicant Name:	Gendell Partners - Mt. Greenwood LLC
Project Address:	3200 W. 111 th Street
Ward and Alderman:	19 th Ward: Alderman Virginia Rugai
Community Area:	Mt. Greenwood: Community Area #74
Redevelopment Project Area:	111 th Street/Kedzie Avenue Business District TIF Redevelopment Area
Requested Action:	Negotiated sale of a City-owned parking lot and designation of Developer.
Proposed Project:	Retail project (18,000 sf) with corner open space feature (4,000 sf)
Appraised Market Value:	\$575,000 (\$44.69 per square foot)
Sale Price:	\$1
Acquisition Assistance:	\$574,999
TIF Assistance:	\$1,500,000

II. PROPERTY DESCRIPTION

Address: 3218-24 W. 111th Street

Location: Northeast corner of 111th Street and S. Sawyer

Tax Parcel Numbers: 24-14-423-036
24-14-423-035
24-14-423-034
24-14-423-033

Land Area: 12,865 sf

Current Use: The property is currently used as a City-owned parking lot that accommodates 40 cars. It is improved with minimal landscaping and lighting. The developer will be responsible for preparing this site for redevelopment.

Current Zoning: B3-1 (Community Shopping District), B1-1 (Neighborhood Shopping District) and RS-2 (Residential Single Unit (Detached House) District)

Proposed Zoning: The property is being assembled along with privately owned properties adjacent to it and will be part of a Business PD (Planned Development) that will govern the zoning for the entire site. The PD is expected to be presented to the Chicago Plan Commission at their March, 2008 meeting.

Environmental Condition: The City may require the applicant to obtain a Phase I environmental report prior to closing, and based on the conclusions of that report the City may also require submission of a Phase II analysis. The land will be sold "as-is" with no warranties or representations as to its environmental condition, and it will be the responsibility of the selected respondent to complete any remediation that may be required by the City or the Illinois EPA. The redevelopment agreement with the applicant will include release and indemnification language protecting the City from liability.

Inventory Profile: The property was acquired by the City through purchase in the 1970s.

III. BACKGROUND

This project was first conceptualized over ten years ago by Mt. Greenwood community members and Alderman Rugai. It was planned to be the first step toward a partial realization of a plan completed by Camiros for the 111th/Kedzie Business District, funded by DPD.

The project will bring the first significant new retail redevelopment project to Mt. Greenwood in years.

With help from the Mt. Greenwood Local Redevelopment Corporation (a DPD delegate agency), the site is owned by the applicant, Gendell Partners - Mt. Greenwood, LLC.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity: The development entity undertaking this project is Gendell Partners - Mt. Greenwood L.L.C. (Gendell). Gendell is an Illinois Limited Liability Company and is composed of two individuals: Scott Gendell (72%) and Zeb McLaurin (20%). The remaining 8% of Gendell is owned by multiple individuals, none of which own 7.5% or more of Gendell.

Both Mr. Gendell and Mr. McLaurin have multiple years of real estate development experience in all facets of real estate development. Mr. Gendell is President of Terraco Development Partners while Mr. McLaurin is President of McLaurin Development Partners. Examples of projects completed by Mr. Gendell and/or Mr. McLaurin include a Starbucks store at 71st and Stony Island, a grocery-anchored center at 75th and Stony Island and a Walgreen's at 103rd and Western.

Consultants: The architect for the project is Arcline Associates, located in Downers Grove. The general contractor for the project has not been selected.

V. PROPOSED PROJECT

The project consists of the redevelopment of a 1.9 acre site at the northwest corner of 111th and Kedzie into a three building, 18,117 sf Walgreen's-anchored retail center, with a 4,000 sf corner green plaza and space for 71 cars in a fully landscaped parking lot.

The site has been assembled for several years and consists of the current location of the Mt. Greenwood Walgreen's, a one-story commercial property on Kedzie, three residential properties on S. Sawyer as well as the City-owned parking lot at 111th/Sawyer (the subject property: 3218-3224 W. 111th) and 15,445 sf of public rights of way to be vacated (a section of S. Sawyer and sections of two alleys between S. Kedzie and S. Spaulding.)

Under the proposed project, a new 13,650 sf drive-thru Walgreen's will be in a separate building set back from 111th Street. Starbucks will occupy a 1,930 sf drive-thru building that will front on Kedzie. Finally, a third building, 2,537 sf in size, will house two additional tenants just to the

west of Starbucks on the site. Vehicular access to the site will be from 111th Street (two places) and S. Kedzie Avenue. An internal path within the site will help provide pedestrian access to the site.

Quality masonry materials will be used throughout the project.

The main benefits of the project include the creation of a 4,000 sf corner green plaza, identifying the Mt. Greenwood Community, which will act as the central focal point for the entire business district. This plaza will incorporate the architectural elements of the proposed commercial buildings, include significant landscaping itself and provide bench seating along a brick-paved path. In addition, the plaza will contain appropriate signage that will identify the Mt. Greenwood Community at this central location in the neighborhood. The idea for the corner plaza originated from a business district plan completed by Camiros for DPD, 10 years ago. It will be maintained privately.

This project will be the first significant redevelopment project in the Mt. Greenwood business district in years adding modern retailing space to 111th Street, including the replacement of a severely outdated Walgreen's facility.

A site plan, floor plans and elevation are provided as exhibits to this report.

Environmental Features: The project will incorporate a green roof on 50% of the Walgreen's building. The project will include a significant corner open space feature (4,000 total sf) that will include generous landscaping. The project will also fully comply with the City's landscaping ordinance.

VI. FINANCIAL STRUCTURE

This 18,000 sf retail project will be developed by Gendell Partners – Mt. Greenwood L.L.C.. Walgreen's (13,650 sf), Starbucks (1,930 sf) and the other occupants of the space will be tenants in this project. The remaining space (2,537 sf) will be leased by the developer to retail tenants that are to be determined.

This \$10.9 Million project is to be financed by a combination of equity and conventional debt. The developer has secured a letter of interest from First Bank of Highland Park to finance up to \$8,000,000. The developer will contribute \$2,421,488 in equity to the project.

The proposed project is extraordinarily costly to develop. To complete the corner green plaza and provide for adequate circulation within the site, the developer has engineered a plan that calls for vacating 15,445 net sf of public rights of way, to create the 1.9 acre site. In addition to purchasing the rights of way through the Chicago Department of Transportation at their full market value, the developer must incur the costs of relocating all of the utilities that exist in the rights of way. The combined approximate cost of this work, including the green plaza, is in excess of \$1,500,000. In addition, the developer must incur substantial private acquisition,

demolition and other costs.

To offset the extraordinary site development and acquisition costs associated with this project, DPD is proposing selling the City-owned parking lot to the developer for a writedown, to \$1. The appraised value of the parking lot is \$575,000, which is \$44.69 psf. In addition, DPD is proposing to provide \$1,500,000 in the form of a TIF developer note to the developer. This note will be backed from the tax increment generated from area-wide PINs from the 111th Street/Kedzie TIF District, to be paid over ten years.

Both the proposed land writedown and TIF assistance represents a level of total City assistance of approximately 18.9% of the developer's total project costs. Without this assistance, DPD believes that this project would not be financially feasible.

The following table identifies the sources and uses of funds.

Sources and Uses of Funds

<u>Sources</u>	<u>Amount</u>	<u>% of total</u>
Equity	\$2,421,448	22%
Debt (First Bank of Highland Park)	\$8,000,000	72.8%
Subject Property: City Parking Lot	<u>\$574,999</u>	<u>5.2%</u>
Total Sources	\$10,996,447	100%
<u>Uses</u>	<u>Amount</u>	<u>\$/sf of Building*</u>
Land Acquisition		
Subject Property (\$44.69 psf)	\$575,000	
Private Acquisition (\$52.56 psf)	<u>\$3,765,745</u>	
Total Land Acquisition (\$51.36 psf)	\$4,340,745	\$239.60 psf
Site Clearance and Preparation		
Utility Work	\$750,000	
Demolition	\$250,000	
Corner Green Plaza	\$210,000	
Other Site Clearance Work	<u>\$290,000</u>	
Total Site Clearance and Preparation	\$1,500,000	\$82.79 psf
Hard Costs	\$3,425,000	\$189.05 psf
Soft Costs		
Architect's Fee (6.6% of hard costs)	\$225,000	
Loan Origination Fee (.6% of loan)	\$50,000	
Legal Fees (1.6% of total costs)	\$175,000	
Marketing (.7% of total costs)	\$75,000	
Loan Interest (5.2% of total costs)	\$570,962	
Other soft costs (4.8% of total costs)	<u>\$534,740</u>	
Total Soft Costs (14.8% of total costs)	\$1,630,702	\$90.01 psf
Developer Fee (.9% of total costs)	<u>\$100,000</u>	<u>\$5.50 psf</u>
Total Uses	\$10,996,447	\$601.45 psf

*Gross building area is 18,117 square feet

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits.

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

Environmental Features: The project will incorporate a green roof on 50% of the Walgreen's building. The project will also include a significant corner open space feature (4,000 total sf) that will include generous landscaping. The project will also fully comply with the City's landscaping ordinance.

Construction Jobs: The project will produce 50 temporary construction jobs.

Permanent Jobs: The project will retain and or/create approximately 30 permanent jobs. The Mayor's Office for Workforce Development (MOWD) has been informed of the project and will work with the developer on job training and placement.

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 and women contractors. A sample version of the letter and copies of the post office receipts for the certified letters are presented as exhibits to this report.

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

VIII. COMMUNITY SUPPORT

Alderman Rugai endorses the project and has provided a letter of support (see exhibits for copy). The project was presented to the community at multiple meetings held over the last several years. Most recently, the project was presented in June, 2007 to the full community. The community is overwhelmingly supportive of the project. The Mt. Greenwood Local Redevelopment Corporation fully supports the project. In addition, the developer worked closely with the 19th Ward Design Review Committee to design the project. (See exhibits for copies of support letters).

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the 111th Street/Kedzie Avenue Business District TIF Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan: 1) Promote new investment in high quality new development; 2) Incorporate a green space/plaza along 111th Street to enhance commercial and institutional facility improvements. The implementation strategy for achieving the plan's goals envisions the sale of City land for commercial development. The proposed project also conforms to the plan's land use map, which calls for commercial development at the subject site.

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 whose any principal has outstanding municipal debts (such as unpaid parking tickets, unpaid water bills, unpaid business licenses, and others), is in arrears of child support payments, or who is a debtor in bankruptcy, a defendant in a legal action for deficient performance, a respondent in an administrative action for deficient performance, or a defendant in any criminal action. Before today's action is presented to the city council for approval, the department will conduct a thorough background check of all principals having an ownership interest of 7.5 percent or greater, and of the boards of directors and trustees of non-profit organizations. Similar background checks will be conducted on the development entity itself.

Closing of the 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 redevelopment agreement will include a development timetable.

XI. RECOMMENDATION

The Department of Planning and Development has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, 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 3218-3224 W. 111th Street to Gendell Partners – Mt. Greenwood L.L.C. for development of a 18,000 square foot retail project with 4,000 square foot open space feature and recommends the designation of Gendell Partners – Mt. Greenwood L.L.C. as Developer.

EXHIBITS

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

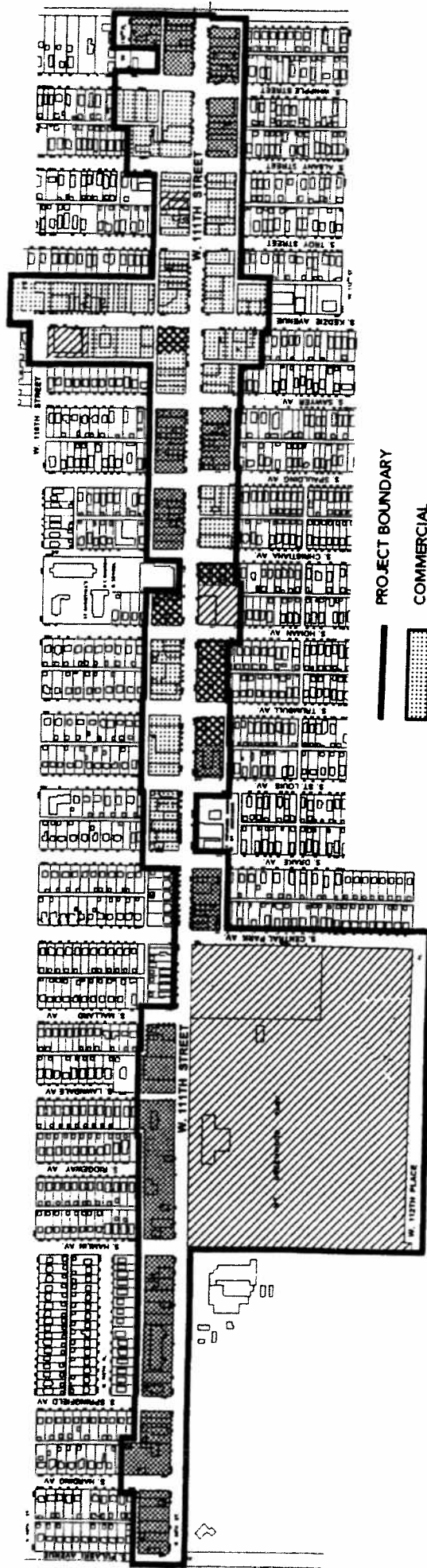
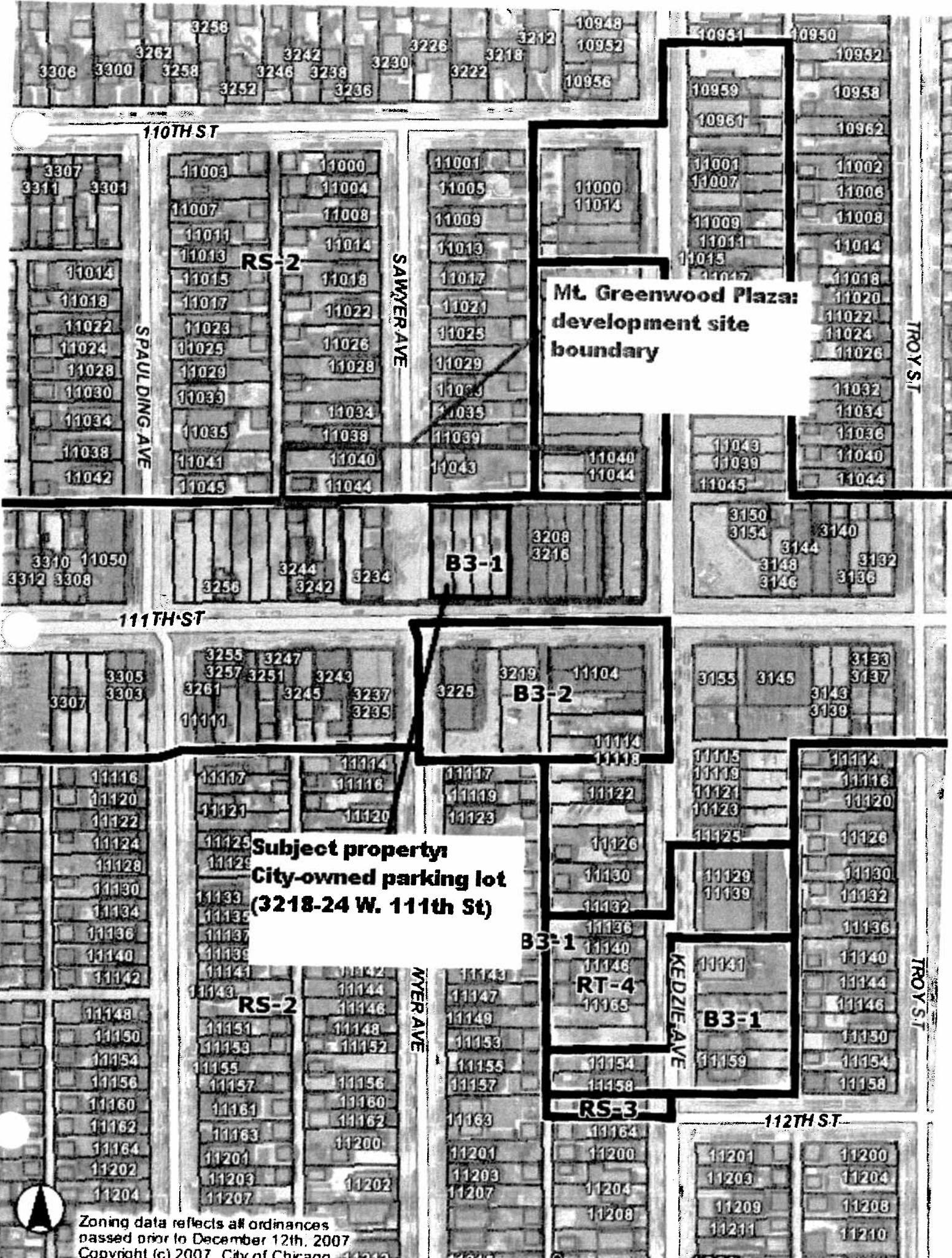


FIGURE 4
GENERAL LAND USE PLAN
111th STREET / KEDZIE AVENUE
 BUSINESS DISTRICT REDEVELOPMENT PROJECT AREA
 PREPARED FOR: CITY OF CHICAGO

CAMIROS



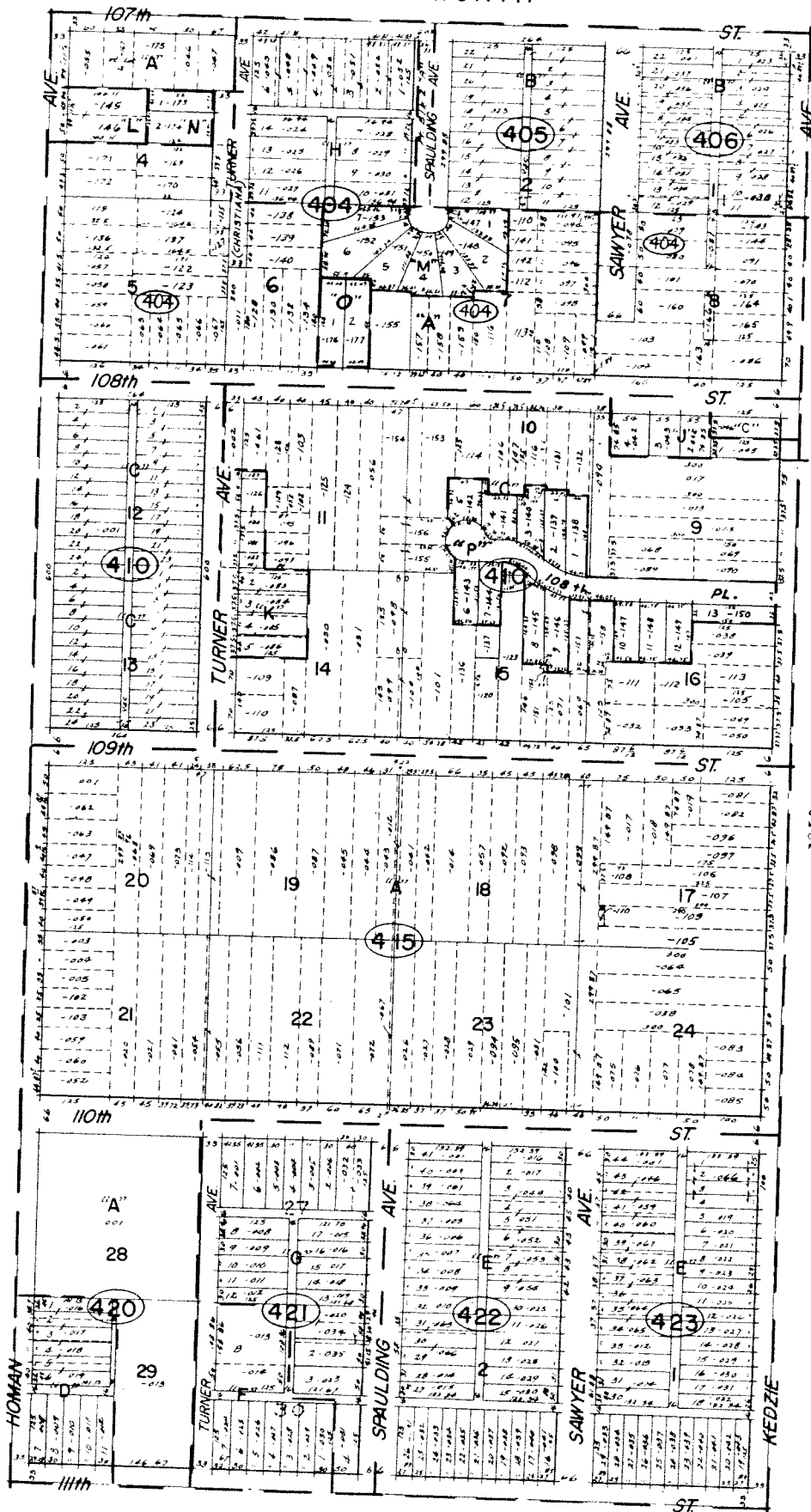
**Mt. Greenwood Plaza:
development site
boundary**

**Subject property:
City-owned parking lot
(3218-24 W. 111th St)**

Zoning data reflects all ordinances passed prior to December 12th, 2007
Copyright (c) 2007, City of Chicago

E. 1/2 S.E. 1/4 Sec. 14-37-13
 WORTH

37-13-14 H
 24-14



"A"
 GEO. W. HILL'S SUB. of the E. 1/2 of the S.E. 1/4 of Sec. 14-37-13. Rec. Jan. 5, 1894, Doc. VACATION by owner of the S.E. 1/4 of Sec. 14-37-13 (except Blks. 9 to 21 incl.) and except Blks. 25, 26, 27, 30, 31, & 32 in the E. 1/2 of the S.E. 1/4, vacating lots and Blks. 1 to 32 in the W. 1/2 of the S.E. 1/4 as heretofore subdivided and lots and Blks. 1 to 8 and 12, 13, 28, 6, 29, all in the E. 1/2 of the S.E. 1/4, being 110 acres, more or less in Hill's Sub. Rec. Jan. 5, 1894, Book 5900, Page 194.

"B"
 C. F. DICKSON'S SUB. of Blk. 1 and Blk. 2 (except the W. 28.97 ft. thereof) in Geo. W. Hill's Sub. (see "A"). Rec. Dec. 14, 1878. Doc. 99214.

"C"
 FERGUSON'S ADD. TO WASHINGTON HEIGHTS, a sub. of Blks. 9 to 16 incl. of Geo. W. Hill's Sub. (see "A"). Rec. Aug. 24, 1875, Doc. 45809.

"D"
 VACATION of Lots 1 to 24 in race of Blks. 9, 10, 11, 14, 15, & 16. Rec. Feb. 28, 1893.

"E"
 SUB. of Blk. 29 (except the E. 146.67 ft.) in Geo. W. Hill's Sub. (see "A"). Rec. Feb. 10, 1891. Doc. 45938.

"F"
 GEO. BREKMAN'S ADD. TO MOUNT GREENWOOD, a sub. of Blks. 30, 31, & 32 in Geo. W. Hill's Sub. (see "A"). Rec. 15, 1878. Doc. 781287.

"G"
 OTTENHOFF'S SUB. of the W. 174 ft. of the N. 1/2 and the S. 1/2 (except the E. 83 ft. thereof) of Blk. 30 in Geo. W. Hill's Sub. (see "A"). Rec. Aug. 21, 1925, Doc. 8072178.

"H"
 SUB. of Blks. 27 and 30 (except the N. 158.90 ft. of the W. 174 ft. and except the E. 141 ft. of the W. 148.87 ft.) in Geo. W. Hill's Sub. (see "A"). Rec. June 12, 1923, Doc. 8842137.

"I"
 ADAM'S RESUB. of Blk. 3 in Geo. W. Hill's Sub. (see "A"). Rec. Mar. 12, 1941, Doc. 88424.

"J"
 MACCARI'S RESUB. of the N. 74.85 ft. of the E. 289 ft. (except the N. 37.5 ft. of the E. 125 ft.) of Blk. 9 in Geo. W. Hill's Sub. (see "A"). Rec. May 12, 1950, Doc. 1460048.

"K"
 KLEIN'S RESUB. of part of Blk. 11 and of part of Blk. 14 in Geo. W. Hill's Sub. (see "A"). Rec. Oct. 27, 1954, Doc. 1605587.

"L"
 FORTINO'S RESUB. of the N. 1/2 of the S. 2/3 of Blk. 4 in Geo. W. Hill's Sub. (see "A"). Rec. June 24, 1957, Doc. 1803648. Rec. Oct. 25, 1957, Tor. Doc. 1765742.

"M"
 M.J. O'NEAL'S RESUB. of part of Blocks 6 & 7 in George W. Hill's Sub. (see "A"). Rec. July 16, 1965. Doc. T-22 8165. Rec. July 16, 1965. Doc. 1952 9197.

"N"
 FEY RESUB. of Lots 2 & 3 in Fortino's Resub. (see "L"). Rec. Dec. 13, 1970. Doc. 7066085.

"O"
 T & B SUB. being pt. of Lot 6 in Geo. W. Hill's Sub. (see "A"). Rec. Dec. 26, 1971. Doc. 9167856.

"P"
 GREENWOOD ESTATES 508, a Resub. of part of Blocks 10, 15, 16 in Geo. W. Hill's Sub. (see "A"). Rec. May 18, 1976. Doc. 9444727.

PLAT OF SURVEY

BY
HNTB CORPORATION
 SURVEYORS · ENGINEERS · ARCHITECTS · PLANNERS

111 N. CANAL STREET, SUITE 1250, CHICAGO, ILLINOIS 60606 (312) 930-9110
 OF

LOTS 26, 27, 28 AND 29 IN BLOCK 1 OF GEORGE BRINKMAN'S ADDITION TO MT. GREENWOOD, BEING A SUBDIVISION OF BLOCKS 25, 26, 31 AND 32 IN HILL'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

CONTAINING 12,865.8 SQ. FT.

CUT CROSS 4.00'N & 2.00'W

SET P.K. NAIL 4.00'N ON LINE EXTENDED
 FOUND P.K. NAIL 2.99'N & 0.02'W

BITUMINOUS PAVEMENT
 16 FT. PUBLIC ALLEY

102.94'

AVENUE

S. SAWYER

W. 111TH STREET

STREET

-LEGEND-

- | | | | |
|--|--|--|---|
| <ul style="list-style-type: none"> ○ SEWER MANHOLE ○ CATCH BASIN ○ STORM INLET ○ CITY ELECTRIC MANHOLE ○ COAL. ED. CO. MANHOLE ○ UNKNOWN MANHOLE ○ LIGHT POLE ○ POWER POLE | <ul style="list-style-type: none"> ◆ TELEPHONE POLE ◆ TRAFFIC LIGHT ◆ TRAFFIC LIGHT/STREET LIGHT ◆ TRAFFIC LIGHT W/MAST ARM ◆ GUY WIRE ◆ TELEPHONE PEDESTAL ◆ TELEPHONE MANHOLE ◆ POWER POLE W/TRANS ◆ POWER POLE W/LIGHT | <ul style="list-style-type: none"> ▲ REGULATORY SIGN ▲ WATER VALVE ▲ FIRE HYDRANT ▲ WATER METER ▲ WATER B-BOX ▲ GAS B-BOX ▲ TREE W/DIAMETER ▲ RAILROAD SIGNAL ▲ PARKING METER | <ul style="list-style-type: none"> □ CONTROL BOX ● BOLLARD ● GAS METER ● MAIL BOX ● GAS MANHOLE ● PUBLIC TELEPHONE ● COAL CHUTE ● EMERGENCY FIRE BOX □ ELECTRIC HANDHOLE |
|--|--|--|---|

NOTE:

THIS PROFESSIONAL SERVICE CONFORMS TO THE CURRENT ILLINOIS MINIMUM STANDARDS FOR A BOUNDARY SURVEY.

NOTES:

1. PLEASE CHECK LEGAL DESCRIPTION WITH DEED AND REPORT ANY DISCREPANCY IMMEDIATELY.
2. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND REPORT ANY DISCREPANCIES AT ONCE.
3. BUILDING LINES, IF ANY, SHOWN HEREON ARE BUILDING LINES SHOWN ON THE RECORDED SUBDIVISION PLAT.
4. ALL TIES SHOWN ON THE PLAT ARE TO THE PROPERTY LINES, UNLESS OTHERWISE NOTED.
5. ALL DIMENSIONS ARE IN FEET AND DECIMAL PARTS THEREOF.

TO ALL PERSONS INTERESTED IN TITLE TO PREMISES SURVEYED:

I HEREBY CERTIFY THAT I PERSONALLY MADE AN ACTUAL SURVEY OF THE PREMISES SHOWN HEREON ON THE 10TH DAY OF NOV. 20 06 AND THAT THIS SURVEY IS A CORRECT REPRESENTATION OF THE PREMISES AS DETERMINED BY SAID SURVEY. I FURTHER CERTIFY THAT THERE ARE NO ENCROACHMENTS EITHER WAY ACROSS ANY BOUNDARY LINE OF THE PREMISES EXCEPT AS SHOWN HEREON.

CHICAGO ILLINOIS, NOVEMBER 20, A.D. 2006.

Edward O. Smeltzer
 ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 2378 / EXPIRES 11/30/08

PLAT OF SURVEY

CITY OF CHICAGO
 CHICAGO, COOK COUNTY, ILLINOIS

BY: HNTB ILLINOIS, INC.

SCALE: 1" = 20'

DATE: NOVEMBER 20, 2006

111TH & KEDZIE

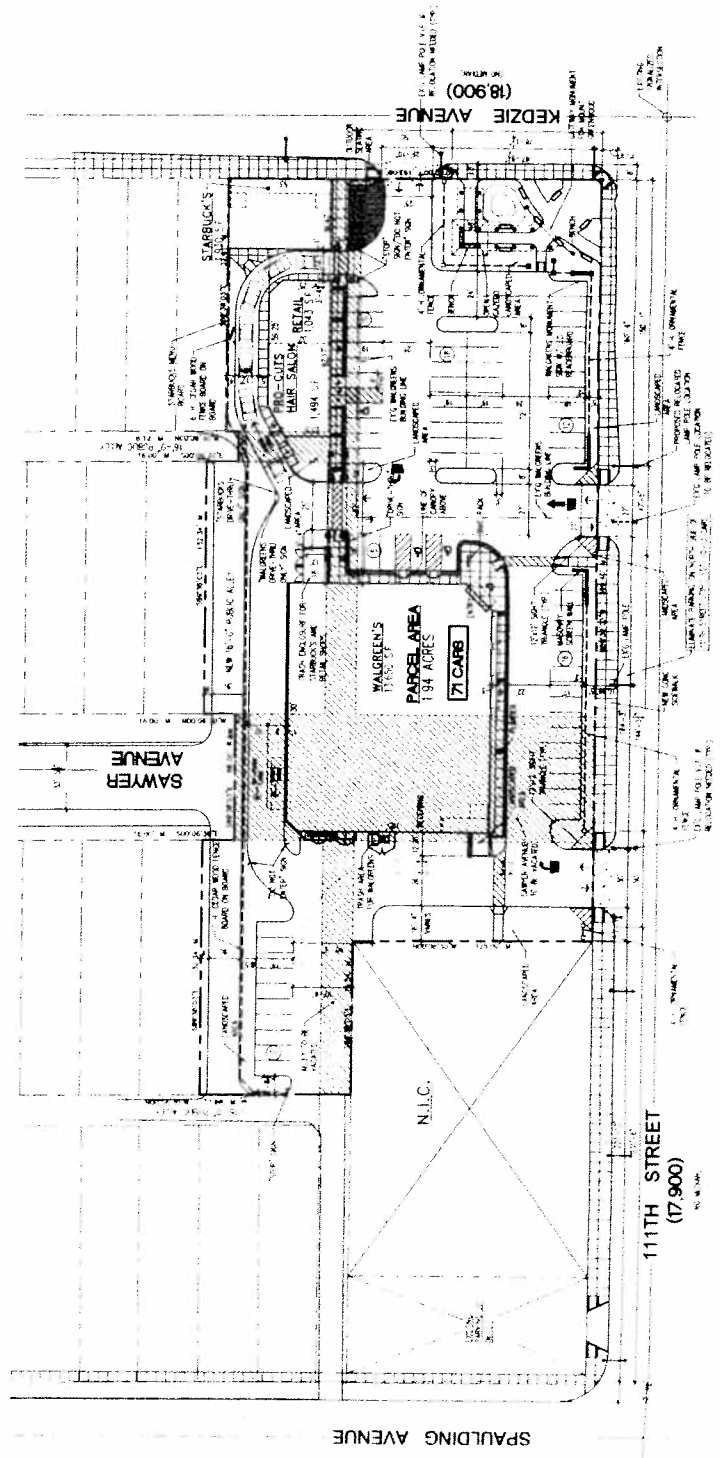
PARCEL:

SITE ANALYSIS

TOTAL SITE AREA	\$1.94
WALGREEN'S REQUIRED PARKING BY CODE	13
PARKING PROVIDED	24 CARS
STARBUCKS REQUIRED PARKING BY CODE	1 CAR
PARKING PROVIDED	2 CARS
RETAIL SHOPS REQUIRED PARKING BY CODE	2,537 S.F.
PARKING PROVIDED	2 CARS
TOTAL BUILDING AREA	18,117 S.F.
TOTAL ON-SITE PARKING PROVIDED	71 CARS
STREET VACATION AREA	12,334 S.F.
ALLEY VACATION AREA	7,348 S.F.

TRELLIS 'B' DETAIL
SCALE: 1/4" = 1'-0"

TRELLIS 'A' DETAIL
SCALE: 1/4" = 1'-0"



SITE PLAN
SCALE: 1/4" = 1'-0"

Walgreens

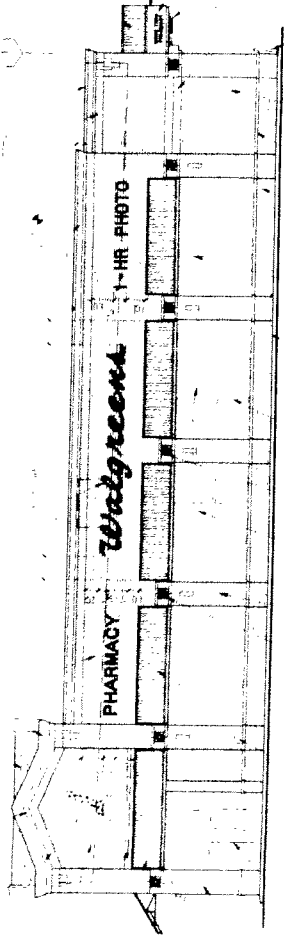
Arcline Associate:
ARCHITECTS
 8028 Highland Parkway
 Downers Grove, IL

TERRACO,
 8707 N. SIKOKIE BLVD.
 SKOKIE, ILLINOIS

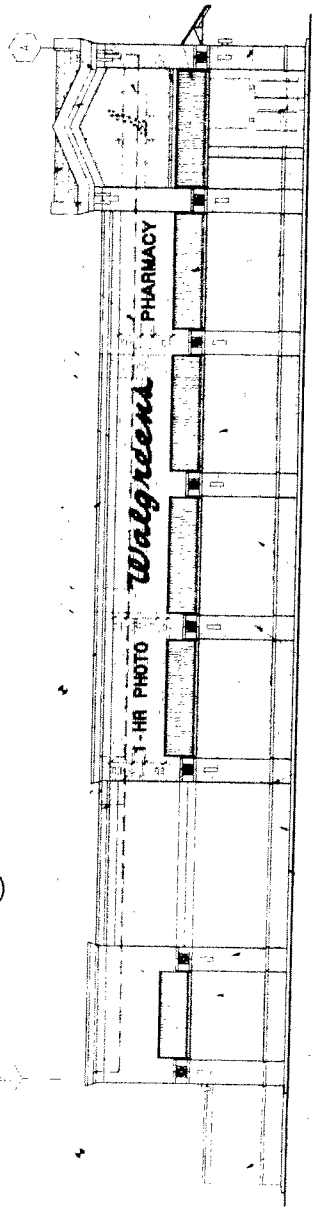
DATE: 11/21/11
 DRAWING NO.: 1111P-1111-1111
 PROJECT NO.: 1111-1111-1111
 SHEET NO.: 1111-1111-1111
 PROJECT: 1111-1111-1111
 DRAWING: 1111-1111-1111

SCALE: AS SHOWN
 1" = 10'-0"

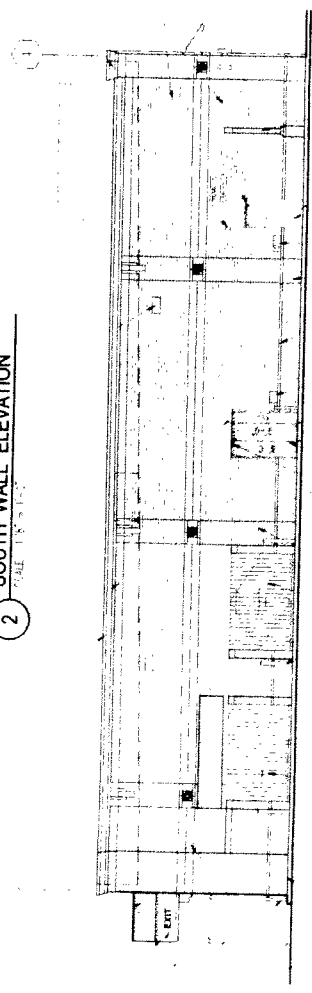
DATE: 11/21/11
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 PROJECT NO.: 1111-1111-1111
 SHEET NO.: 1111-1111-1111
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 DRAWING: 1111-1111-1111



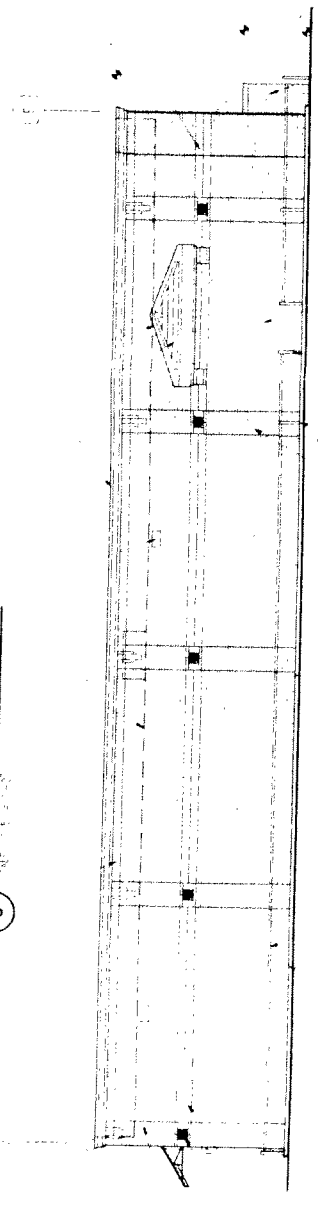
1 EAST WALL ELEVATION



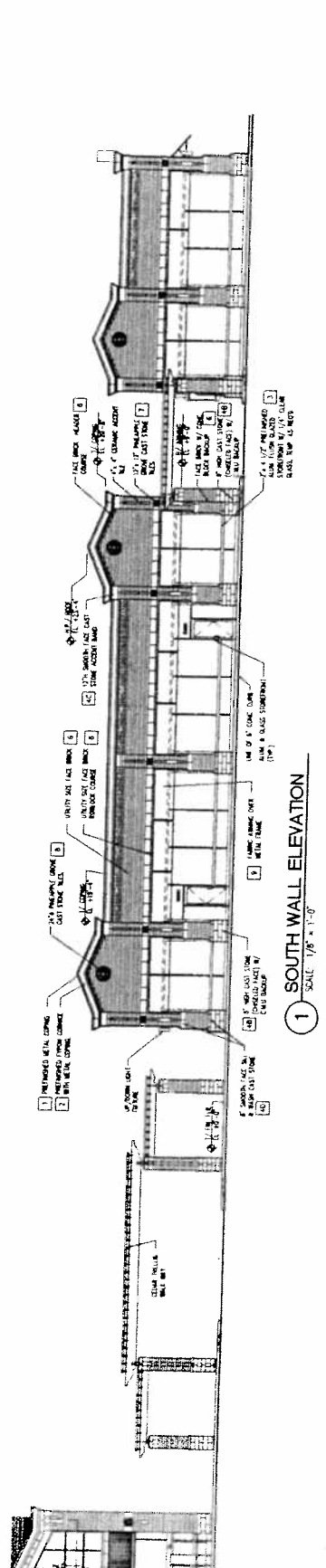
2 SOUTH WALL ELEVATION



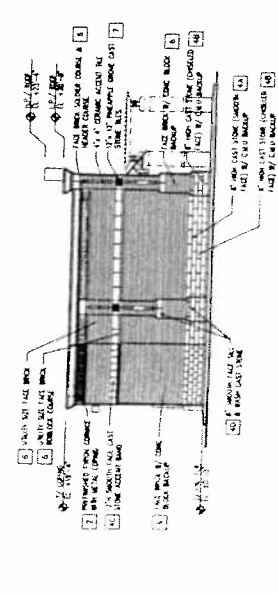
3 WEST WALL ELEVATION



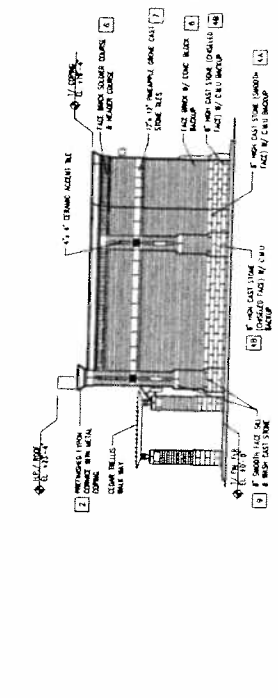
4 NORTH WALL ELEVATION



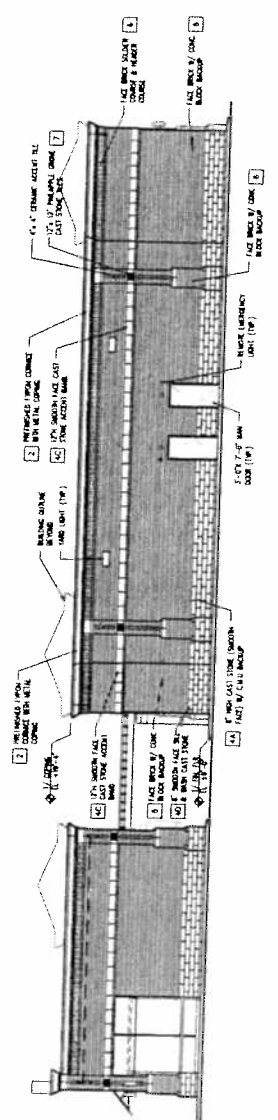
1 SOUTH WALL ELEVATION
SCALE: 1/8" = 1'-0"



2 WEST WALL ELEVATION
SCALE: 1/8" = 1'-0"

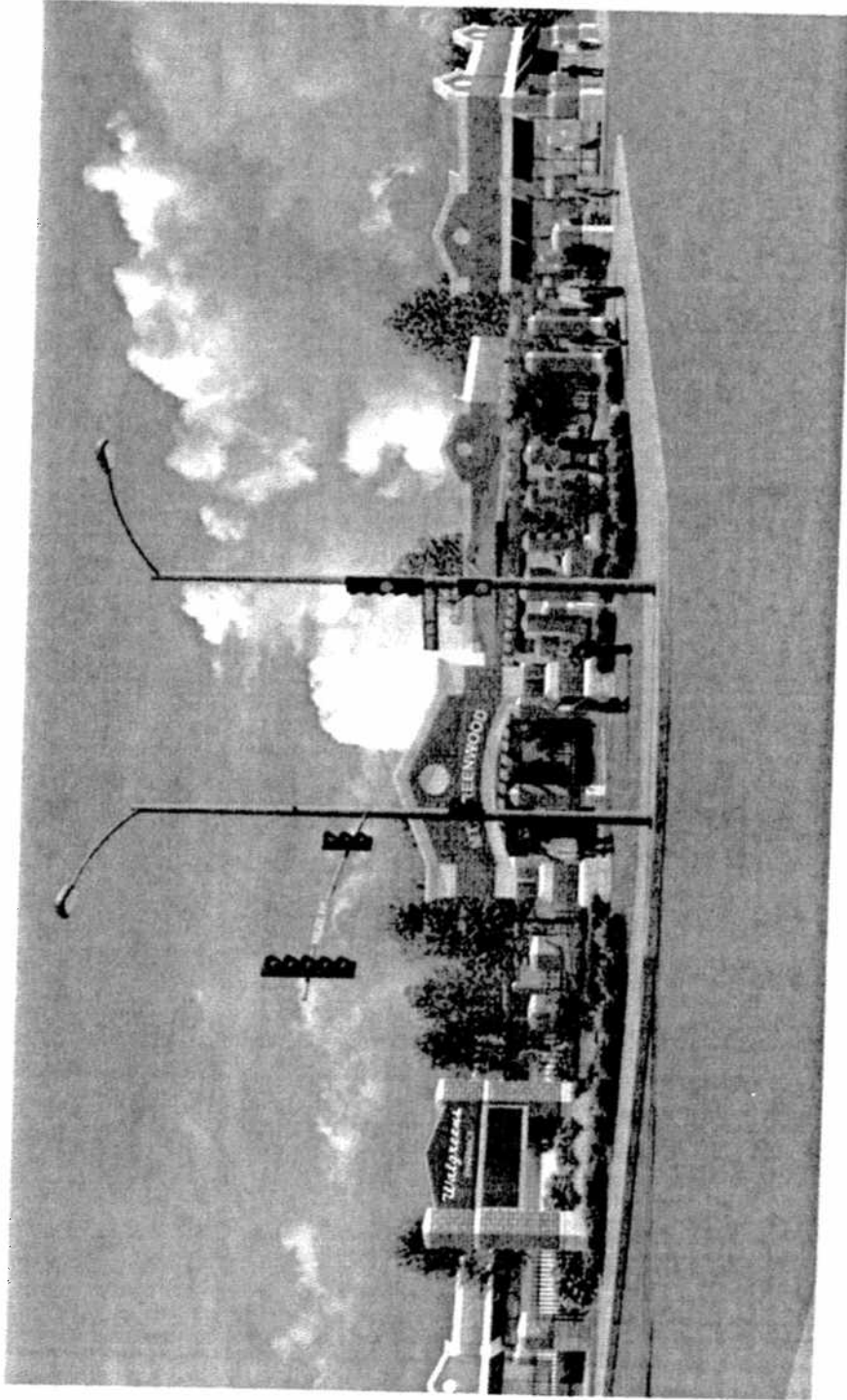


3 EAST WALL ELEVATION
SCALE: 1/8" = 1'-0"




4 NORTH WALL ELEVATION
SCALE: 1/8" = 1'-0"


KEY NOTE	MATERIAL	MATERIAL SPECIFICATION
1	METAL COPING	ALUMINUM ANODIZED ALUM COPING COLOR: BENTON
2	CORNER	ALUMINUM ANODIZED ALUM COPING COLOR: BENTON
3	ALUMINUM STAINLESS STEEL	ALUMINUM STAINLESS STEEL FINISH: ANODIZED ALUM STAINLESS STEEL COLOR: BENTON
4	CONCRETE	CONCRETE FINISH: POLISHED CONCRETE COLOR: BENTON
5	CHARLETTON FACE CAST STONE	CHARLETTON FACE CAST STONE FINISH: CHARLETTON FACE CAST STONE COLOR: BENTON
6	SMOOTH FACE CAST STONE	SMOOTH FACE CAST STONE FINISH: SMOOTH FACE CAST STONE COLOR: BENTON
7	CAST STONE BRICK & BOND	CAST STONE BRICK & BOND FINISH: CAST STONE BRICK & BOND COLOR: BENTON
8	FACE BRICK	FACE BRICK FINISH: FACE BRICK COLOR: BENTON
9	CONCRETE	CONCRETE FINISH: POLISHED CONCRETE COLOR: BENTON
10	CANVAS FABRIC	CANVAS FABRIC FINISH: CANVAS FABRIC COLOR: BENTON



RETAIL SHOPS

 **Arline Associates Ltd.**
100 North Avenue, Suite 200, Chicago, IL 60602

CHICAGO, IL.
TERRACO, INC.
A Division of
MCLAURIN DEVELOPMENT, INC.



205 W. Randolph Street
Suite 1801
Chicago, Illinois 60606

February 7, 2008

Illinois Association of Minority Contractors
1643 East 71st Street
Chicago, IL 60649
Attn: Babette Payton

Via CERTIFIED MAIL

Re: Mt. Greenwood Shops (NWC 111th & Kedzie Avenue, Chicago, IL)

Dear Babette Payton:

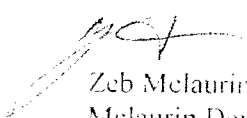
Gendell Partners - Mt. Greenwood LLC ("Developer") is pleased to announce the development of a new retail shopping center located at the northwest corner of 111th and Kedzie Avenue in Chicago, IL. The property consists of 18,000 square feet of new retail shops including Walgreens Drug Store, Starbucks Coffee, and other small shops.

The Developer has not yet chosen a general contractor for the project. The project will require participation of trades such as sitework, concrete, masonry, metals, doors and windows, plumbing, electrical, mechanical, roofing, and finishes. The project schedule and budget are also yet to be finalized however we do anticipate a construction start of Summer 2008.

At your request we will meet with a representative of your organization to present the project and provide a copy of the project bid documents including plans and specifications.

We request that you make your member companies aware of this exciting new project so they may submit bids for appropriate contracting opportunities. Should you have any questions please do not hesitate to call.

Sincerely,
Gendell Partners - Mt. Greenwood LLC


Zeb McLaurin
McLaurin Development Partners, Member, Gendell Partners - Mt. Greenwood LLC

Cc: Dan Klaiber, Department of Planning and Development, City of Chicago
Doug Bean, Ferraco, Inc., Member, Gendell Partners - Mt. Greenwood LLC

***** WELCOME TO *****
CARDISS COLLINS APC 1
433 W HARRISON ST 2ND FL
CHICAGO, IL 60607-9998
02/09/08 08:18PM

Transaction Number 90
USPS® # 161503-9573

1. First-Class Mail® Letter 5.21
Destination: 60649
Weight: 0 lb. 0.40 oz.
Total Cost: 5.21
Base Rate: .41
Label #: 7111 9496 6850 0203 3755
SERVICES
Certified Mail™ 2.65
Return Receipt (U.S. Mail) 2.15
2. First-Class Mail® Letter 5.21
Destination: 60607
Weight: 0 lb. 0.40 oz.
Total Cost: 5.21
Base Rate: .41
Label #: 7111 9496 6850 0203 3762
SERVICES
Certified Mail™ 2.65
Return Receipt (U.S. Mail) 2.15
3. First-Class Mail® Letter 3.06
Destination: 60603
Weight: 0 lb. 0.40 oz.
Total Cost: 3.06
Base Rate: .41
Label #: 7111 9496 6850 0203 3779
SERVICES
Certified Mail™ 2.65
4. First-Class Mail® Letter 3.06
Destination: 60609
Weight: 0 lb. 0.40 oz.
Total Cost: 3.06
Base Rate: .41
Label #: 7111 9496 6850 0203 3786
SERVICES
Certified Mail™ 2.65
5. First-Class Mail® Letter 3.06
Destination: 60602
Weight: 0 lb. 0.40 oz.
Total Cost: 3.06
Base Rate: .41
Label #: 7111 9496 6850 0203 3793
SERVICES
Certified Mail™ 2.65
6. First-Class Mail® Letter 3.06
Destination: 60620
Weight: 0 lb. 0.40 oz.
Total Cost: 3.06
Base Rate: .41
Label #: 7111 9496 6850 0203 3809
SERVICES
Certified Mail™ 2.65
7. First-Class Mail® Letter 3.06
Destination: 60607
Weight: 0 lb. 0.40 oz.
Total Cost: 3.06
Base Rate: .41
Label #: 7111 9496 6850 0203 3816
SERVICES
Certified Mail™ 2.65

Subtotal 25.72
Total Charged 25.72
AMEX 25.72

<23-901950006-99>
AMEX <3120849948>
ACCT. NUMBER TRANS # AUTH
XXXX XXXX XXX1 001 952 582373

To check on the delivery status of your Certified Mail™ article, visit our Track & Confirm website at www.usps.com or use this Automated Postal Center™ (or any Automated Postal Center™ at other Postal locations).

Thanks.
It's a pleasure to serve you.

ALL SALES FINAL ON STAMPS AND POSTAGE.
REFUNDS FOR GUARANTEED SERVICES ONLY.

***** WELCOME TO *****
CARDISS COLLINS APC 2
433 W HARRISON 2ND FL
CHICAGO, IL 60607-9998
02/09/08 08:38PM

Transaction Number 55
USPS® # 161503-3574

1. First-Class Mail® Letter 3.06
Destination: 60638
Weight: 0 lb. 0.40 oz.
Total Cost: 3.06
Base Rate: .41
Label #: 7111 9496 6850 2700 2362
SERVICES
Certified Mail™ 2.65
- Subtotal 3.06
Total Charged 3.06
AMEX 3.06

<23-901950329-99>
AMEX <3120823461>
ACCT. NUMBER TRANS # AUTH
XXXX XXXX XXX1 001 671 560785

To check on the delivery status of your Certified Mail™ article, visit our Track & Confirm website at www.usps.com or use this Automated Postal Center™ (or any Automated Postal Center™ at other Postal locations).

Thanks.
It's a pleasure to serve you.

ALL SALES FINAL ON STAMPS AND POSTAGE.
REFUNDS FOR GUARANTEED SERVICES ONLY.

'LET US DARE TO READ, THINK,
SPEAK AND WRITE.'
- JOHN ADAMS, 1785
www.poweroftheletter.com

First Bank of Highland Park

Patrick F. Stallone

EXECUTIVE VICE PRESIDENT / SENIOR LOAN OFFICER

February 1, 2008

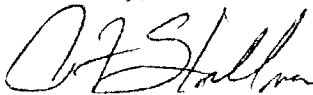
Mr. Robert Swanson
Terraco Inc.
8707 N. Skokie Blvd., Suite 230
Skokie, Illinois 60077

Re: Mt. Greenwood Development

Dear Bob:

As we had discussed, please be advised that First Bank of Highland Park has up to \$8.0 million available to Gendell Partners Mt. Greenwood LLC for the construction of the Mt. Greenwood Development. Additionally, when the project nears completion (30 to 45 days prior) we would welcome the opportunity to also provide you with permanent financing for the project. Keep in mind that due to the amount of time it will take to complete the project, I am unable to commit to the permanent financing terms and conditions at this time. Please let me know if any additional information is needed on the financing for the Mt. Greenwood project.

Sincerely,



Patrick F. Stallone



3333 W. 111th Street
 Suite B
 Chicago, IL 60655
 773-881-0622
 fax: 773-881-4622

e-mail:
 mgjrc2000@wowway.com
 www.mgjrc.com

February 5, 2008

DIRECTORS

President
 Kevin J. Barry
 Barry Law Group

Loretta Coogan
 Resident

Larry Daly
 Farmers Insurance

Mark Donahue
 Resident

Secretary
 Patrick J. Fogarty
 Resident

Vice President
 Michael Geary
 Founders Bank

Steve Graves
 Realty Executives

Bob Martin
 Resident

Christopher Murphy
 Resident

Treasurer
 Joseph A. Murray
 CPA

Terri Oliver
 Resident

Theresa O'Rourke
 Resident

STAFF

Mary Kiedrow
 Executive Director

Arnold Randall, Commissioner
 City of Chicago, Department of Planning & Development
 121 N. LaSalle Room 501
 Chicago, IL 60602

Dear Commissioner Randall,

On behalf of our Board of Directors and the Mount Greenwood community at large, I wish to convey wholehearted support for the Signature Development project proposed by Terraco, Inc. at the northwest corner of 111th Street & Kedzie Avenue.

This was a complicated project, as suggested in the Business District Improvement Plan for 111th & Kedzie, involving commercial, residential, and City of Chicago owned properties. Several years were spent acquiring sites. Community groups, local individuals, city staff, and elected officials have been involved and offered input throughout the process. In particular, Alderman Virginia Rugai has devoted considerable time and resources to ensure this is a quality project, for which the developer, neighbors, and the city can be proud.

We believe all concerned have done their best to plan a desirable, successful, and sustainable project, and look forward to swift approvals and groundbreaking soon.

Thank you for considering community support in the approval process.

Sincerely,

A handwritten signature in cursive script that reads 'Mary Kiedrow'.

Mary Kiedrow
 Executive Director

c: 19th Ward Alderman Virginia A. Rugai
 Douglas Bean, Vice President, Terraco, Inc.



VIRGINIA A. RUGAI
ALDERMAN, 19TH WARD

COMMITTEE MEMBERSHIPS

ENERGY,
ENVIRONMENTAL PROTECTION
AND PUBLIC UTILITIES
(CHAIRMAN)

POLICE AND FIRE

FINANCE

BUDGET AND GOVERNMENT
OPERATIONS

COMMITTEES, RULES AND ETHICS

ECONOMIC, CAPITAL AND
TECHNOLOGY DEVELOPMENT

HISTORICAL LANDMARK
PRESERVATION

TRANSPORTATION AND PUBLIC WAY

CITY HALL
121 NORTH LASALLE STREET
ROOM 300
CHICAGO, ILLINOIS 60602
TELEPHONE 312-744-4025
OR 312-744-3072
FAX 312-744-3446

19TH WARD OFFICE
10444 SOUTH WESTERN AVENUE
CHICAGO, ILLINOIS 60648
TELEPHONE 773-238-8766
FAX 773-238-9049

MT. GREENWOOD OFFICE
3017 WEST 111TH STREET
CHICAGO, ILLINOIS 60655
TELEPHONE 773-238-8776
FAX 773-238-8777

E-MAIL: vrugai@cityofchicago.org

February 4, 2008

Arnold Randall, Commissioner
Department of Planning
City Hall - Room 1900
121 N. LaSalle Street
Chicago, IL 60602

RE: 111th Kodzie, Gendell Partners - Mt. Greenwood, LLC

Dear Commissioner Randall,

Please be advised that I am in full support of the above project. This project has gone through a lengthy process and I would ask for your assistance in moving this development as quickly as possible. The project sits on a prominent corner in the Mt Greenwood community and when completed will make a major impact on the business strip.

Your cooperation in this matter would be greatly appreciated.

Sincerely,

Virginia A. Rugai
Alderman, 19th Ward

