



City of Chicago



SO2011-7043

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 9/8/2011

Sponsor(s): Mendoza, Susana A. (Clerk)

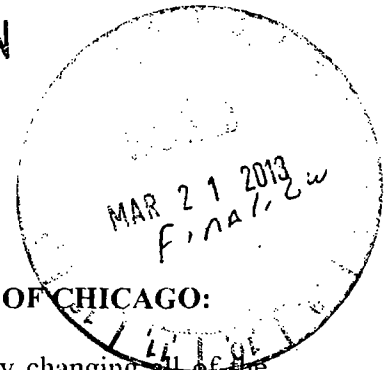
Type: Ordinance

Title: Zoning Reclassification App No. 17344 at 1501-1517 W Fuller St, 2800-2812 S Lock St, 2900-2944 S Hillock St and 2901-2947 S Hillock St

Committee(s) Assignment: Committee on Zoning, Landmarks and Building Standards

FINAL FOR PUBLICATION

ORDINANCE



BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1: That the Chicago Zoning Ordinance be amended by changing all of the M2-3 Light Industry District symbols and indications as shown on Map 6-G in the area bounded by:

the southeasterly boundary line of the South Fork of the South Branch of the Chicago River; West Fuller Street; South Lock Street; a line 124.61 feet southeasterly of and parallel to South Hillock Avenue

to those of an RT-4 Two Flat, Townhouse and Multi-Unit District.

SECTION 2: That the Chicago Zoning Ordinance be amended by changing all of the RT-4 Two Flat, Townhouse and Multi-Unit District symbols and indications as shown in Map 6-G in the area bounded by:

the southeasterly boundary line of the South Fork of the South Branch of the Chicago River; West Fuller Street; South Lock Street; a line 124.61 feet southeasterly of and parallel to South Hillock Avenue

to those of an Residential Planned Development which is hereby established in the area above described, subject to such Use and Bulk Regulations as set forth in the Plan of Development herewith attached and made a part hereof and to no others.

SECTION 3: This Ordinance shall be in full force and effect from and after its passage and due publication.

**RESIDENTIAL PLANNED DEVELOPMENT
PLAN OF DEVELOPMENT STATEMENTS**

1. The area delineated herein as Residential Planned Development No. _____ (“Planned Development”) consists of approximately 135,662 square feet (3.11 acres) of net site area which is depicted on the attached Planned Development Boundary, Property Line and Right of Way Adjustment Map. The property is owned and controlled by Riverbend Real Estate Investment, LLC (the “Applicant”) for the Amendment.
2. The requirements, obligations and conditions contained within this Planned Development shall be binding upon the Applicant, its successors and assigns and, if different than the Applicant, the legal title holders and any ground lessors. All rights granted hereunder to the Applicant shall inure to the benefit of the Applicant’s successors and assigns and, if different than the Applicant, the legal title holder and any ground lessors. Furthermore, pursuant to the requirements of Section 17-8-0400 of the Chicago Zoning Ordinance, the Property, at the time of application for amendments, modifications or changes (administrative, legislative or otherwise) to this Planned Development are made, shall be under single ownership or designated control. Single designated control is defined in Section 17-8-0400 of the Zoning Ordinance.
3. All applicable official reviews, approvals or permits are required to be obtained by the Applicant or its successors, assignees or grantees. Any dedication or vacation of streets or alleys or grants of easements or any adjustment of the right-of-way shall require a separate submittal to the Department of Transportation on behalf of the Applicant or its successors, assign or grantees.

Any requests for grants of privilege, or any items encroaching on the public way, shall be in compliance with the Plans.

Ingress or egress shall be pursuant to the Plans and may be subject to the review and approval of the Departments of Housing and Economic Development and Transportation. Closure of all or any public street or alley during demolition or construction shall be subject to the review and approval of the Department of Transportation.

All work proposed in the public way must be designed and constructed in accordance with the Department of Transportation Construction Standards for Work in the Public Way and in compliance with the Municipal Code of the City of Chicago. Prior to the issuance of any Part II approval, the submitted plans must be approved by the Department of Transportation.

4. This Plan of Development consists of eighteen (18) Statements: a Bulk Regulations Table; an Existing Zoning Map; an Existing Land-Use Map; a Planned Development Boundary, Property Line Map, and a Right of Way Adjustment Map; Site/Riverwalk Plan; Landscape Plan; Landscape Plant List; Riverwalk Cross-Section; and, Building Elevations prepared by Vari Architect, Ltd. and dated March 21, 2013, and the Affordable Housing Profile

Applicant:	Riverbend Real Estate Investments, LLC
Address:	1501-17 W. Fuller; 2800-12 S. Lock; and, 2900-47 S. Hillock Streets
Introduced:	September 8, 2011
Plan Commission:	March 21, 2013

Form, submitted herein. Full-sized copies of the Site Plan, Landscape Plan and Building Elevations are on file with the Department of Housing and Economic Development. In any instance where a provision of this Planned Development conflicts with the Chicago Building Code, the Building Code shall control. This Planned Development conforms to the intent and purpose of the Zoning Ordinance, and all requirements thereto, and satisfies the established criteria for approval as a Planned Development. In case of a conflict between the terms of this Planned Development Ordinance and the Zoning Ordinance, this Planned Development Ordinance shall control.

5. The following uses are permitted in the area delineated herein as a Residential Planned Development: Detached House, Townhouse, Accessory Parking and Accessory and Related Uses.
6. On-Premise signs and temporary signs, such as construction and marketing signs, shall be permitted within the Planned Development, subject to the review and approval of the Department of Housing and Economic Development. Off-Premise signs are prohibited within the boundary of the Planned Development.
7. For purposes of height measurement, the definitions in the Zoning Ordinance shall apply. The height of any building shall also be subject to height limitations, if any, established by the Federal Aviation Administration.
8. The maximum permitted Floor Area Ratio ("FAR") for the site shall be in accordance with the attached Bulk Regulations Table. For the purposes of FAR calculations and measurements, the definitions in the Zoning Ordinance shall apply. The permitted FAR identified in the Bulk Regulations Table has been determined using a Net Site Area of 135,662 square feet.
9. Upon review and determination, "Part II Review", pursuant to Section 17-13-0610 of the Zoning Ordinance, a Part II Review Fee shall be assessed by the Department of Housing and Economic Development. The fee, as determined by staff at the time, is final and binding on the Applicant and must be paid to the Department of Revenue prior to the issuance of any Part II approval.
10. The Site and Landscape Plans shall be in substantial conformance with the Landscape Ordinance and any other corresponding regulations and guidelines. Final landscape plan review and approval will be by the Department of Housing and Economic Development. Any interim reviews associated with site plan review or Part II reviews, are conditional until final Part II approval.
11. The Applicant shall comply with Rules and Regulations for the Maintenance of Stockpiles promulgated by the Commissioners of the Departments of Streets and Sanitation, Environment and Buildings, under Section 13-32-125 of the Municipal Code, or any other provision of that Code.

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12. The terms and conditions of development under this Planned Development ordinance may be modified administratively, pursuant to section 17-13-0611-A of the Zoning Ordinance by the Zoning Administrator upon the application for such a modification by the Applicant, its successors and assigns and, if different than the Applicant, the legal title holders and any ground lessors.
13. The Applicant acknowledges that it is in the public interest to design, construct and maintain the project in a manner which promotes, enables and maximizes universal access throughout the Property. Plans for all buildings and improvements on the Property shall be reviewed and approved by the Mayor's Office for People with Disabilities to ensure compliance with all applicable laws and regulations related to access for persons with disabilities and to promote the highest standard of accessibility.
14. The Applicant acknowledges that it is in the public interest to design, construct, renovate and maintain all buildings in a manner that provides healthier indoor environments, reduces operating costs and conserves energy and natural resources. The buildings within this Planned Development shall achieve a minimum two (2) star rating under the Chicago Green Homes Program.
15. The Applicant acknowledges and agrees that the rezoning of the Property from M2-3 to Residential Planned Development No. ___ for the construction of forty-one (41) residential units triggers the requirements of Section 2-45-110 of the Municipal Code (the "Affordable Housing Ordinance"). Under the Affordable Housing Ordinance, any developer of a "residential housing project" must: (i) develop affordable housing units as part of the residential housing project; (ii) pay a fee in lieu of the development of affordable housing units; or (iii) any combination of (i) and (ii). The term "residential housing project" as used in the Affordable Housing Ordinance "means one or more buildings that collectively contain ten or more housing units on one or more tax parcels or lots marketed as a single or unified project or sharing common elements, or comprising a part of a planned development or the addition of ten or more housing units to an existing building."

This Planned Development is the second phase of the Riverbend Estates development (the "Phase II Project"). The first phase of the development (the "Phase I Project") is located across Hillock Street and is comprised of 27 single-family homes. The Phase I Project received a zoning change and also triggered the requirements of the Affordable Housing Ordinance. Because the Applicant intends to market the Phase I Project and the Phase II Project "as a single or unified project," the Department has determined that the two phases constitute a single "residential housing project" consisting of 69 units. In accordance with the requirements of the Affordable Housing Ordinance, the Applicant must provide a total of seven (7) affordable units ("Affordable Units") to households earning up to 100% of the Chicago Primary Metropolitan Statistical Area median income for both phases, or make a cash payment to the Affordable Housing Opportunity Fund in the amount of \$100,000 per required affordable unit ("Cash Payment").

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The Applicant has previously executed an Affordable Housing Covenant and Lien (the "Phase I Covenant") dated September 26, 2011, and recorded as Document No. 1127129015 on September 28, 2011, pursuant to which the Applicant has agreed to provide three (3) Affordable Units for the Phase I Project or make the required Cash Payment in lieu of the construction of Affordable Units. For this Planned Development for the Phase II Project, the Applicant has agreed to provide the remaining four (4) Affordable Units or make the required Cash Payment in lieu thereof in accordance with the Affordable Housing Ordinance and the Affordable Housing Profile Form attached hereto as Exhibit A. At the time of each Part II review for the Phase II Project, the Applicant shall update and resubmit the Affordable Housing Profile Form to the Department of Housing and Economic Development ("HED") for review and approval. If the Applicant subsequently reduces the number of dwelling units in the Phase II Project, HED may adjust the requirements of this Statement ___ (i.e., number of Affordable Units and/or amount of Cash Payment) accordingly without amending this Planned Development. Prior to the issuance of any building permit for the Phase II Project, including without limitation, excavation or foundation permits, the Applicant must either make the required Cash Payment, or execute another Affordable Housing Covenant and Lien (the "Phase II Covenant") in accordance with Section 2-45-110(i)(2). The terms of the Phase II Covenant and any amendments thereto are incorporated herein by this reference. The Applicant acknowledges and agrees that the Phase II Covenant will be recorded against the Phase II Project and will constitute a lien against each Affordable Unit. The City shall execute partial releases of the Phase II Covenant prior to or at the time of the sale of each Affordable Unit to an income-eligible buyer at an affordable price, subject to the simultaneous execution and recording of a mortgage, restrictive covenant or similar instrument against such Affordable Unit, or upon receipt of the per unit Cash Payment. The Commissioner of HED may enforce remedies for breach of the Phase II Covenant, and enter into settlement agreements with respect to any such breach, subject to the approval of the Corporation Counsel, without amending this Planned Development. Notwithstanding anything to the contrary contained herein, this Planned Development shall not regulate the Phase I Project.

16. The Applicant acknowledges the importance of the Chicago River as a resource for both commerce and recreation and also acknowledges the City's goals of improving the appearance, quality and accessibility of the river, as contained in the waterway planned development guidelines contained in the Zoning Ordinance (Section 17-8-0912) and the Chicago River Corridor Design Guidelines and Standards. To further these goals, the Applicant agrees to: (a) provide a landscaped 60-foot-wide river setback and continuous riverside trail as indicated on the Site Plan and Landscape Plan; and (b) permit connection of such setback and trail to the setback and trails of adjacent properties when the river edges of the adjacent properties are similarly improved. The Applicant shall permit un-gated public access to the river setback and provide signage on the river-walk that the river-walk is open to the public during typical Chicago Park District hours. All improvements within the river setback must be substantially completed prior to receipt of Certificate of Occupancy for the principal building, provided that planting may be delayed, if consistent with good landscape practice, but not longer than one year following

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receipt of the occupancy certificate.

17. The Applicant acknowledges that it is in the public interest to ensure that adequate open space and recreational facilities are provided to serve new residential developments. As stated in the Open Space Impact Fee Ordinance Section 16-18-080 of the Municipal Code of Chicago, in the case of larger developments which are processed as Planned Developments, developers are encouraged to provide open space and recreational facilities on-site to serve new residents instead of paying open space impact fees. All open spaces developed for use by the public must be in compliance with the Open Space Impact Fee Administrative Regulations and Procedures promulgated by the Commissioner of the Department of Housing and Economic Development, pursuant to Section 16-18-110.
18. This Planned Development shall be governed by Section 17-13-0612 of the Zoning Ordinance. Should this Planned Development ordinance lapse, the Commissioner of the Department of Housing and Economic Development shall initiate a Zoning Map Amendment to rezone the property to its M2-3 Light Industry District zoning classification.

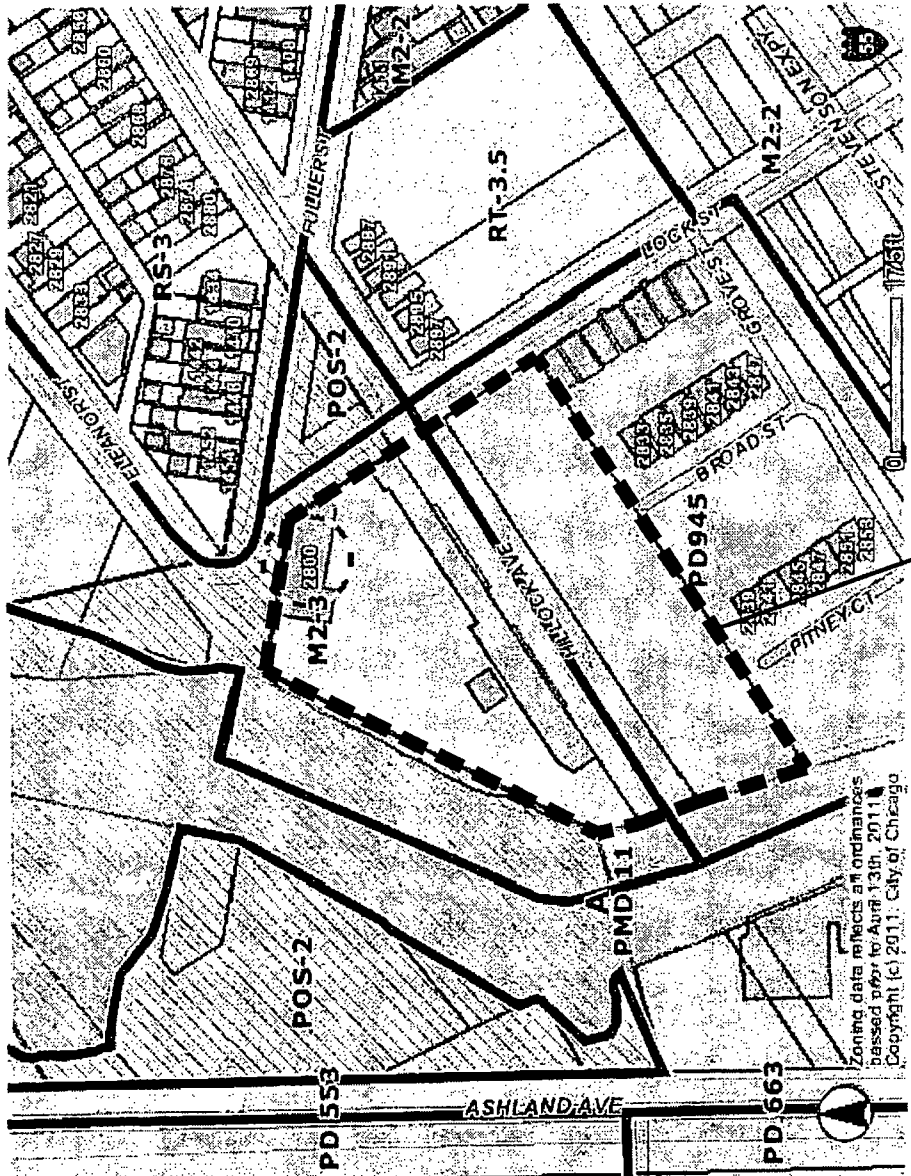
Applicant: Riverbend Real Estate Investments, LLC
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Introduced: September 8, 2011
Plan Commission: March 21, 2013

RESIDENTIAL PLANNED DEVELOPMENT
BULK REGULATION AND DATA TABLE

Gross Site Area:	187,389 square feet (4.30 acres)
Net Site Area: (Less proposed dedicated alley)	135,662 square feet (3.11 acres)
Public Area Right-of-Way: (Including proposed dedicated alley)	51,727 square feet (1.19 acres)
Maximum Floor Area Ratio:	1.2
Maximum Number of Dwelling Units:	41
Minimum Number of Off-Street Loading Spaces:	1
Minimum Number of Off-Street Parking Spaces:	82
Maximum Building Height:	38 feet (as measured in accordance with the Chicago Zoning Ordinance)
Minimum Required Setback:	In accordance with the Site Plan
Maximum Percent of Site Coverage:	In accordance with the Site Plan

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- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zoning | Future Projections | Other |
| <ul style="list-style-type: none"> Business Community Manufacturing Neighborhood Office Professional Development Retail Special Use Township Urban & Open Space Zoning Boundaries | <ul style="list-style-type: none"> Chicago Landmarks Landmark District Chicago Historic Resources Survey - Buildings subject to Demolition Delay Ordinance Red Green Water Cemeteries Multi-Use | <ul style="list-style-type: none"> Lottery Recreation Streets Buildings Trails Streets Cuts Concept Projections City Boundary |



Zoning data reflects all ordinances passed prior to April 13th, 2011. Copyright (c) 2011, City of Chicago

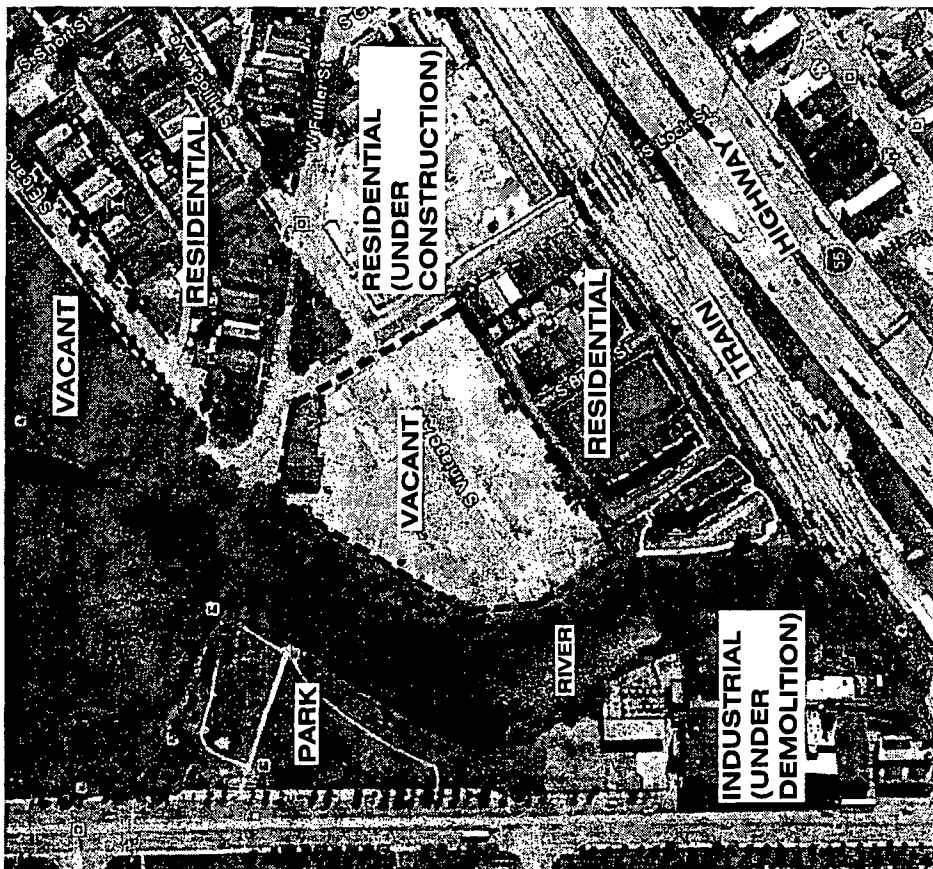
EXISTING ZONING MAP **PROPOSED RESIDENTIAL DEVELOPMENT**

APPLICANT:
RIVERBEND REAL ESTATE
INVESTMENTS, INC.

PROPOSED RESIDENTIAL DEVELOPMENT
2800 S. LOCK STREET
CHICAGO, IL

MARCH 21, 2013

vari
projects inc
824 N. RACINE
CHICAGO, IL 60642



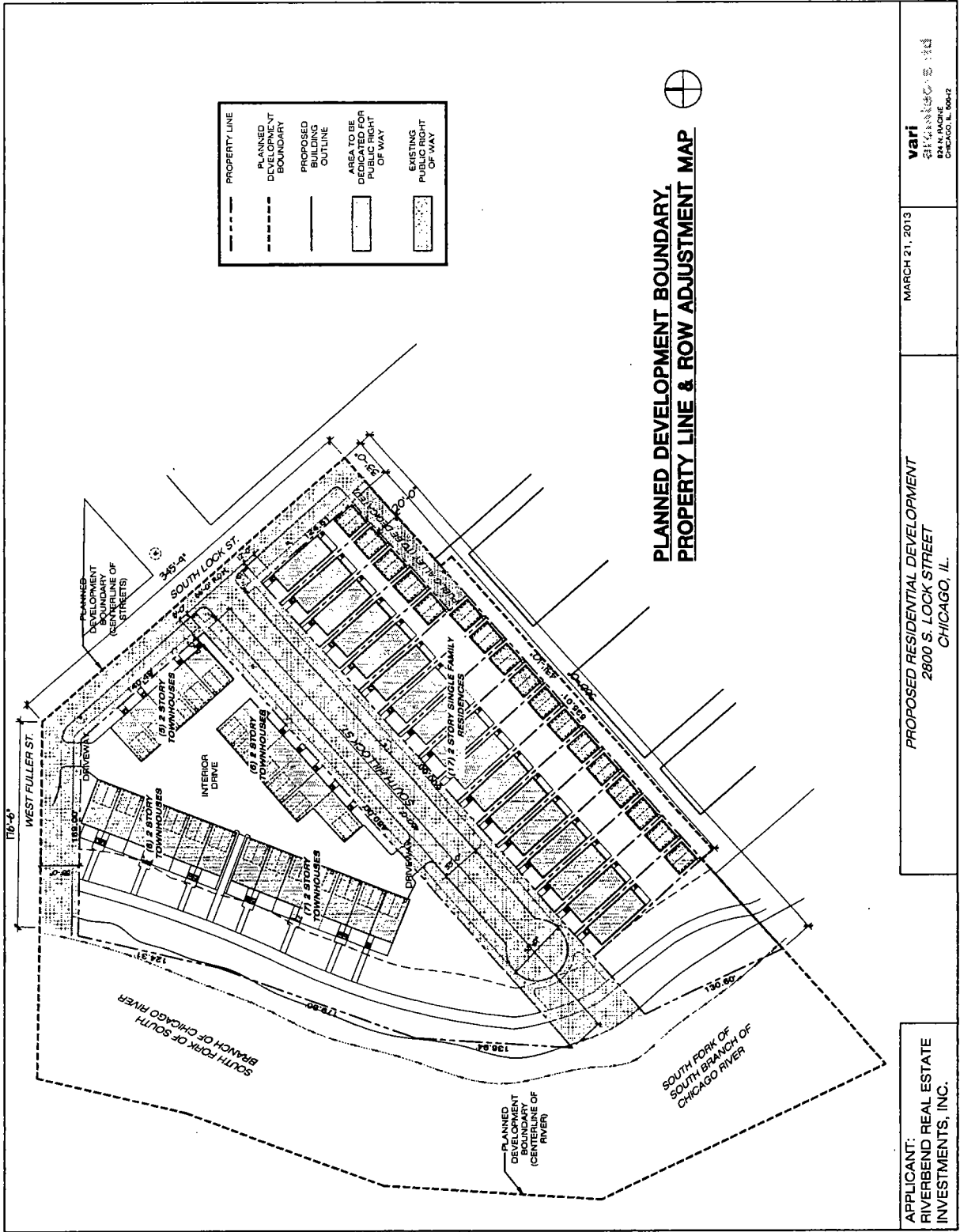
LAND USE MAP ⊕

APPLICANT:
RIVERBEND REAL ESTATE
INVESTMENTS, INC.

PROPOSED RESIDENTIAL DEVELOPMENT
2800 S. LOCK STREET
CHICAGO, IL.

MARCH 21, 2013

vari
JOB OBJECTIVE
824 N. RAINE
CHICAGO, IL 60642



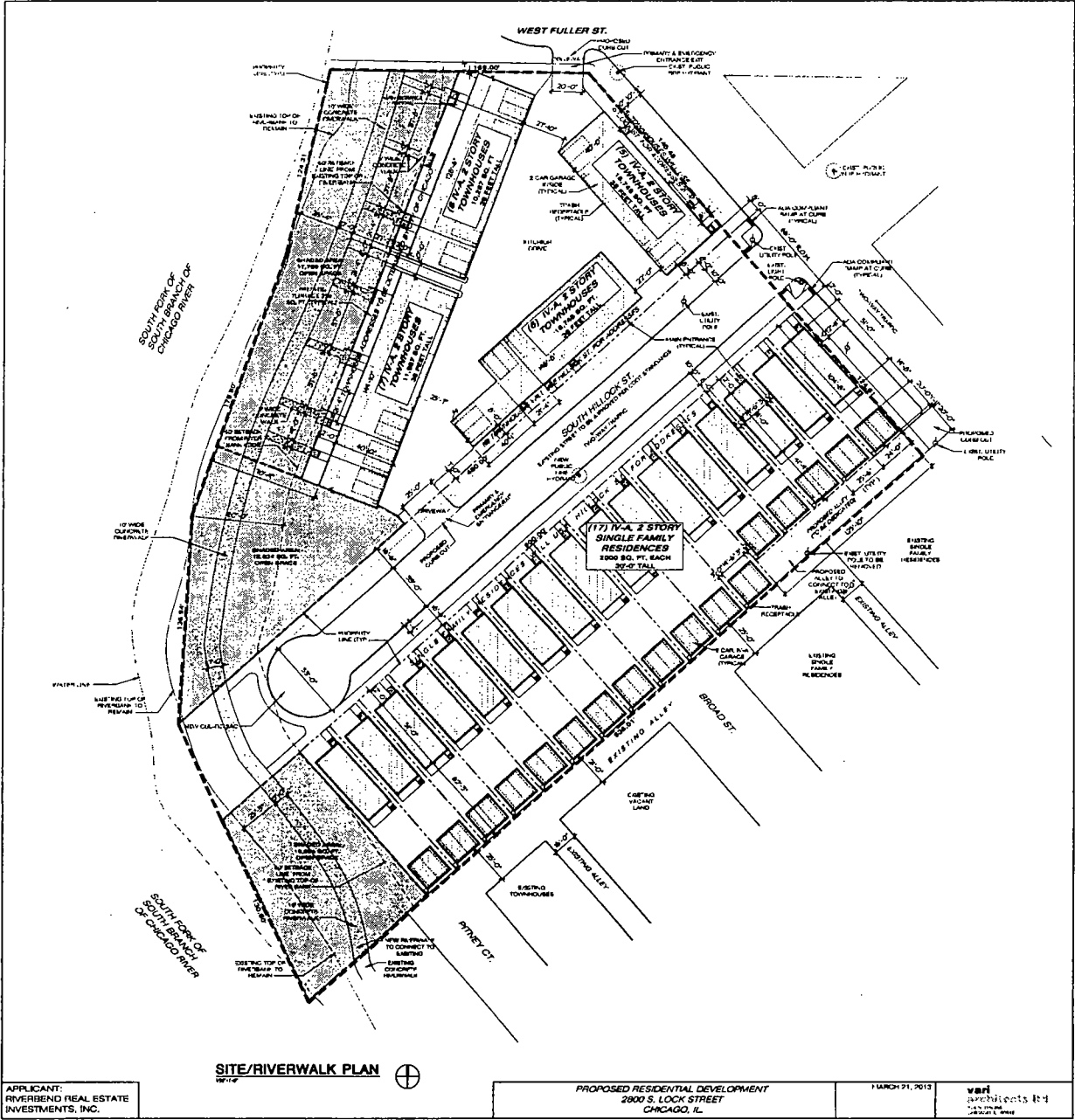
**PLANNED DEVELOPMENT BOUNDARY,
PROPERTY LINE & ROW ADJUSTMENT MAP**

APPLICANT:
 RIVERBEND REAL ESTATE
 INVESTMENTS, INC.

MARCH 21, 2013

PROPOSED RESIDENTIAL DEVELOPMENT
 2800 S. LOCK STREET
 CHICAGO, IL.

vavi
 ARCHITECTS LTD
 824 N. BACRE
 CHICAGO, IL 60612



SITE/RIVERWALK PLAN

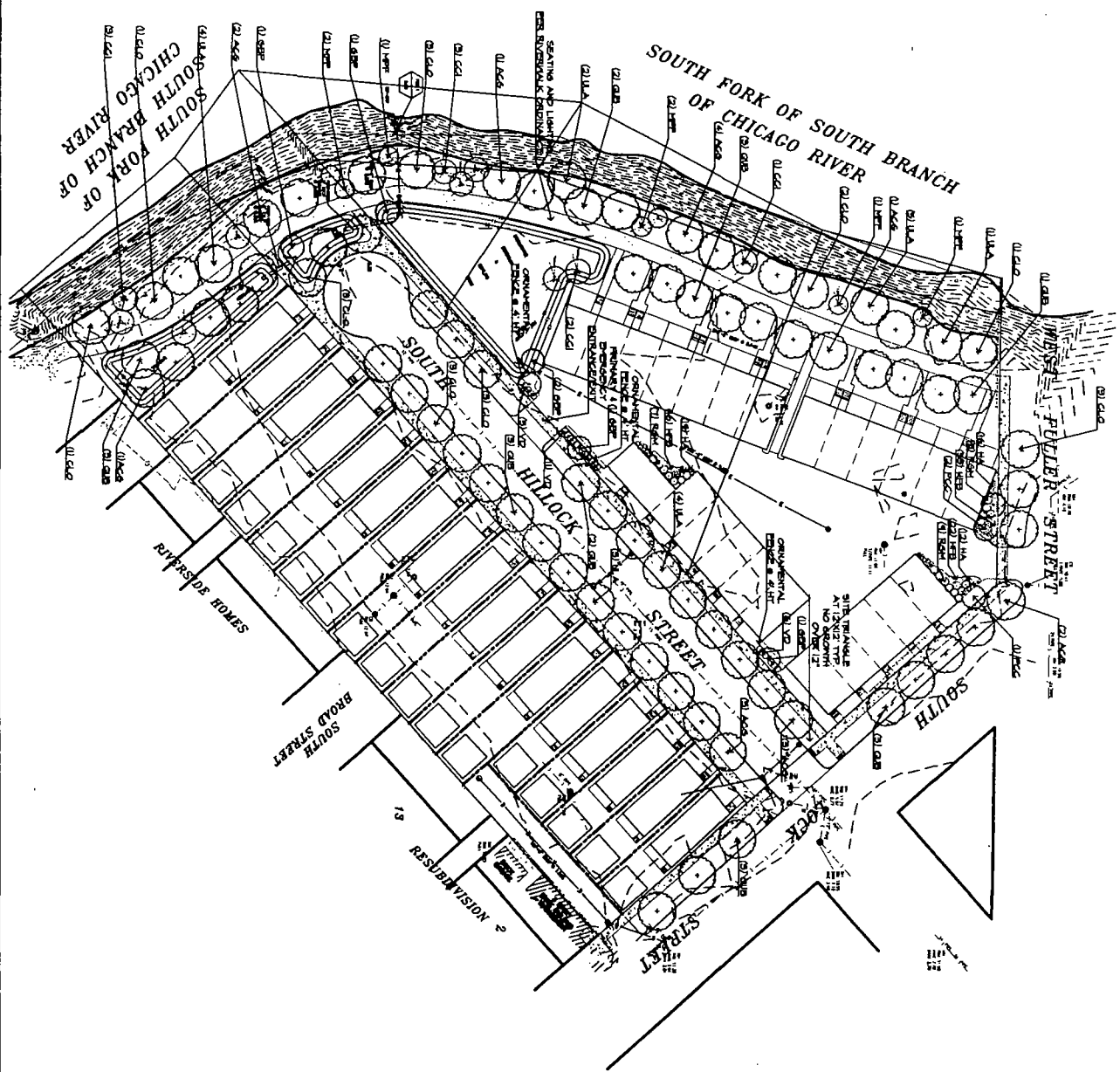
APPLICANT:
RIVERBEND REAL ESTATE
INVESTMENTS, INC.

PROPOSED RESIDENTIAL DEVELOPMENT
2000 S. LOCK STREET
CHICAGO, IL

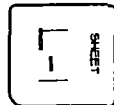
MARCH 21, 2013

v&v
architects llc
111 N. LAKE STREET
CHICAGO, IL 60602

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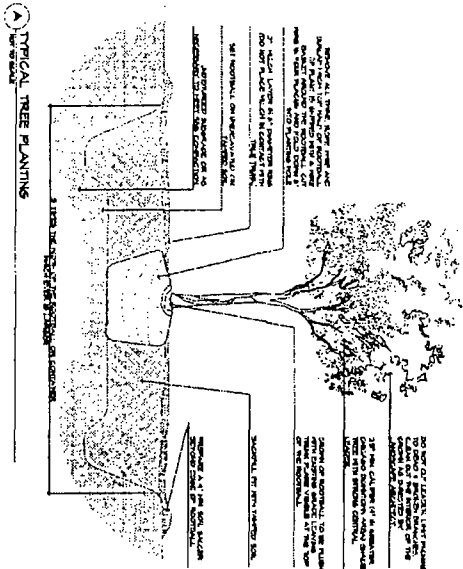
SCALE:
1"=30'

DATE: 11-13-20
PROJECT: RIVERBEND REAL ESTATE
PROJECT MANAGER: [Name]
DESIGNER: [Name]

NO.	REVISIONS

RIVERBEND REAL ESTATE
INVESTMENTS, INC.
2800 S. LOCK ST. CHICAGO, IL





PLANT LIST

ABBRV.	LATIN NAME	COMMON NAME	QTY	SIZE & SHAPE
DECIDUOUS TREES				
AGC	Acer saccharum	GREEN MOUNTAIN	19	2.5'/CENTRAL LEADER
CO	Cotinus occidentalis	HACKBERRY	20	2.5'/CENTRAL LEADER
GBP	Ginkgo biloba	PRINCETON SENNY	6	2.5'/CENTRAL LEADER
PCC	Pinus caterpillars	CHINQUAPIN	3	2.5'/CENTRAL LEADER
QUB	Quercus bicolor	SWAMP WHITE OAK	20	2.5'/CENTRAL LEADER
ULA	Ulmus carpinifolia	ACCOLADE ELM	19	2.5'/CENTRAL LEADER
ORNAMENTAL TREES				
CCI	Cercocarpus canadensis	110RNL ESS COCKSPUR	9	6'/CLUMP FORM
MPI	Malus pyramidalis	110RNL ESS CRABAPPLE	6	2.5'/CENTRAL LEADER
DECIDUOUS SHRUBS				
RGM	Ribes alpinum	GREEN MOUNTAIN	21	2.4' BB CONT
HA	Hydrangea arborescens	ANNABELLE	43	2.4' BB CONT
VD	Viburnum dentatum	VIBURNUM	22	2.4' BB CONT
PERENNIALS				
HFB	Hosta Fragrant	HOSTA	91	1' GALL @ 18" OC

NETLAND EDGE SEED MIX

PLANT NAME	QTY	SIZE & SHAPE
...

NET-TO-MESIC SEED MIX

PLANT NAME	QTY	SIZE & SHAPE
...

NOTE: SEED MIX BY GARDEN JENI...
 SEED MIX FOR NETLAND EDGE...
 SEED MIX FOR NET-TO-MESIC...
 MIX BY LINE TO TOP OF BANK

L-2 SHEET

SCALE: 1"=30'

NOTES: 1. SEE PLAN FOR... 2. SEE PLAN FOR...

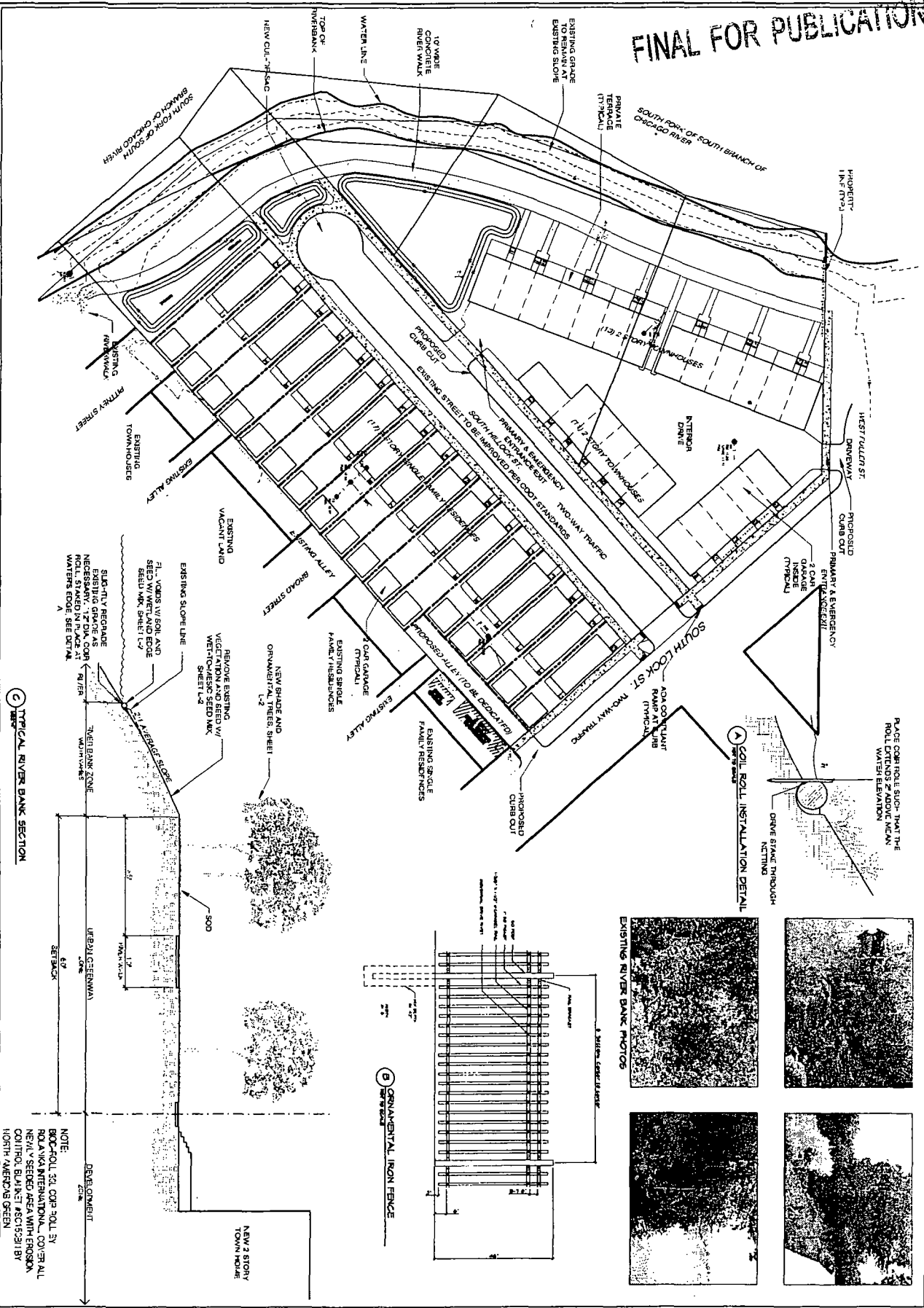
REVISIONS

NO.	DATE	DESCRIPTION

RIVERBEND REAL ESTATE INVESTMENTS, INC.
 2800 S. LOCK ST. CHICAGO, IL

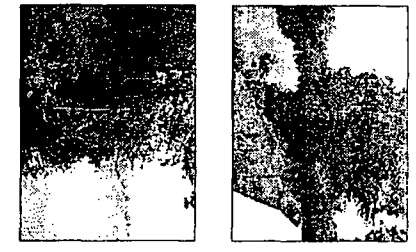
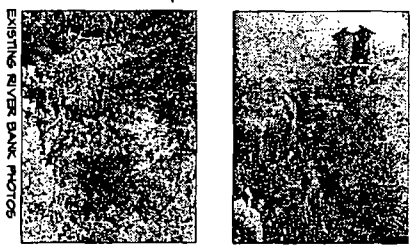


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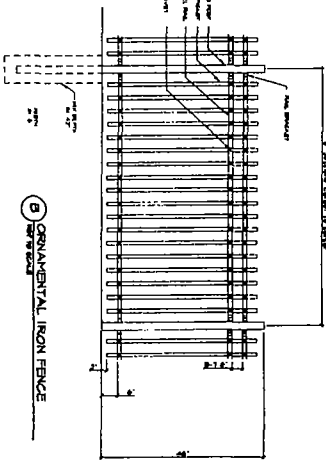


PLACE CURB ROLL SUCH THAT THE ROLL EXTENDS 2' ABOVE MEAN WATER ELEVATION

(A) CURB ROLL INSTALLATION DETAIL



EXISTING RIVER BANK PHOTOS



(B) ORNAMENTAL IRON FENCE

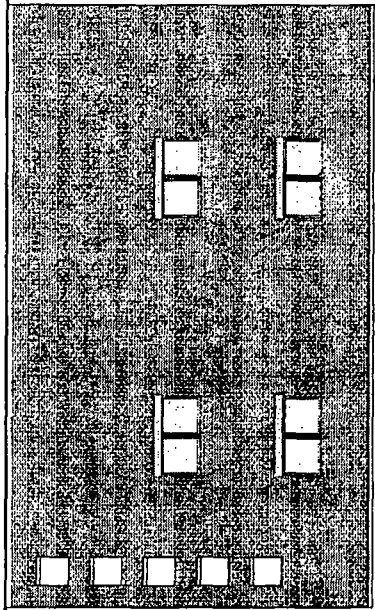
(C) TYPICAL RIVER BANK SECTION

NOTE:
BGC-ROLL 32L COR 30LL 5Y
ROLA VVA INTERNATIONAL, COVER ALL
NEWLY SEEDD AREA WITH EROSION
CONTROL BLANKET #SC15231 BY
HORTH AMERICA GREEN

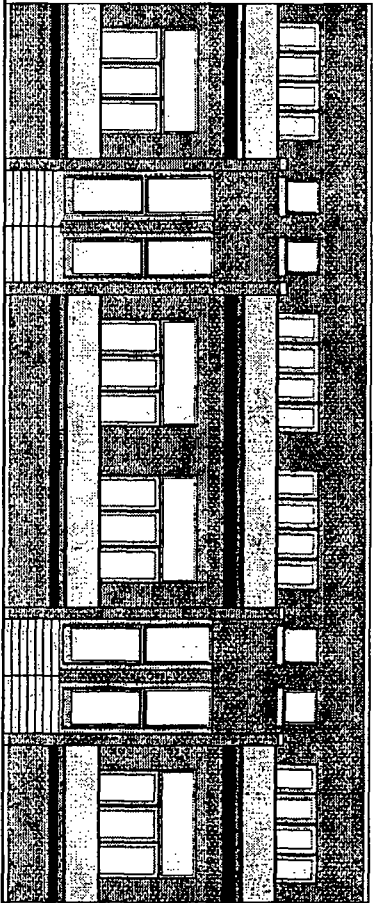
SHEET	SCALE: 1/32"=1'	NORTH	DATE 12/20/20	PROJECT RIVERBEND REAL ESTATE INVESTMENTS, INC.	REVISIONS

RIVERBEND REAL ESTATE INVESTMENTS, INC.
2800 S. LOCK ST. CHICAGO, IL

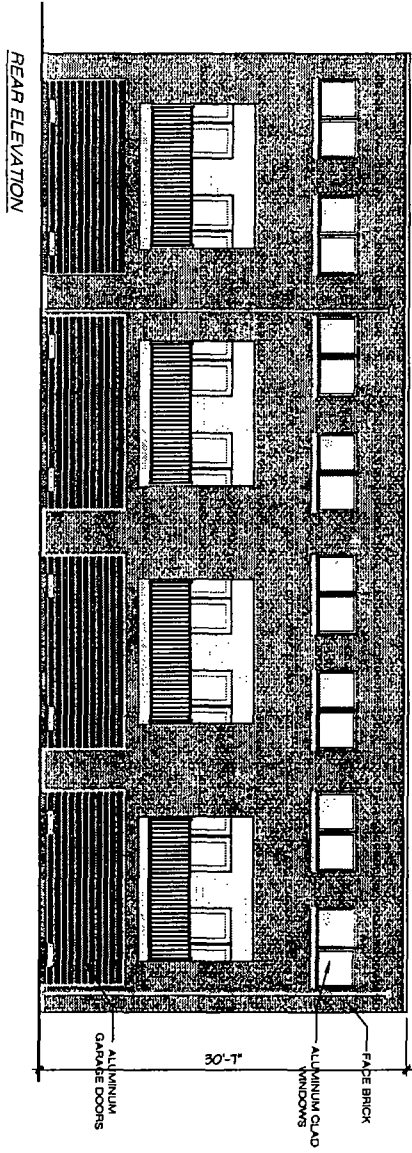
Kinsella Landscape, Inc.
3142 S. MICHIGAN AVE. CHICAGO, IL 60608
TEL: 773.677.6676



SIDE ELEVATION



FRONT ELEVATION



REAR ELEVATION

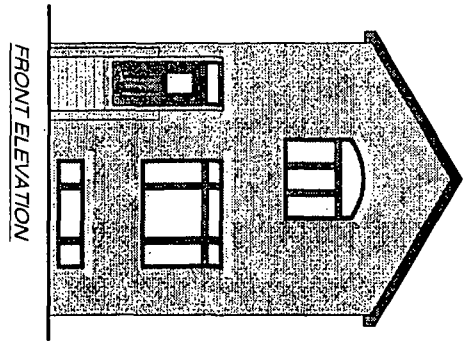
TOWNHOUSE ELEVATIONS ALONG RIVER

APPLICANT:
RIVERBEND REAL ESTATE
INVESTMENTS, INC.

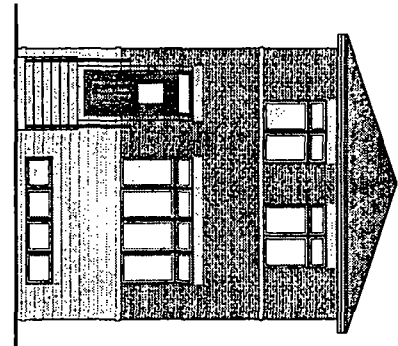
PROPOSED RESIDENTIAL DEVELOPMENT
2800 S. LOCK STREET
CHICAGO, IL

MARCH 21, 2013

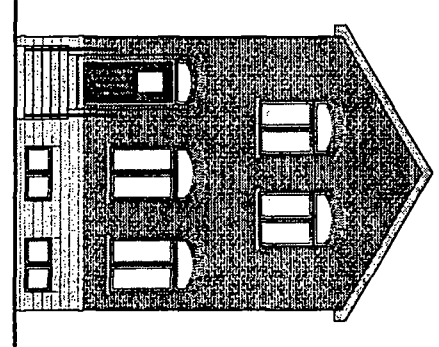
vari
ARCHITECTS LTD
823 N. MADISON
CHICAGO, IL 60610



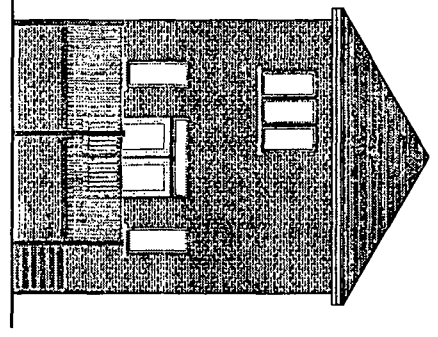
FRONT ELEVATION



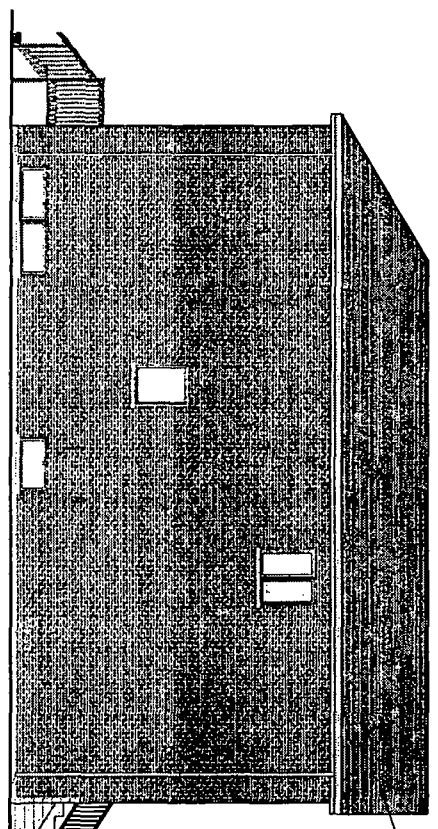
FRONT ELEVATION



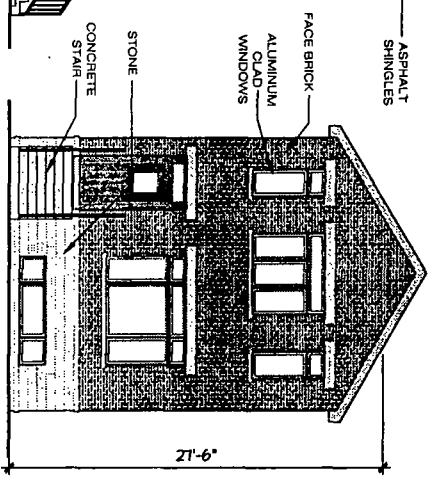
FRONT ELEVATION



REAR ELEVATION



SIDE ELEVATION



FRONT ELEVATION

21'-6"

ASPHALT SHINGLES

FACE BRICK

ALUMINUM CLAD WINDOWS

STONE

CONCRETE STAIR

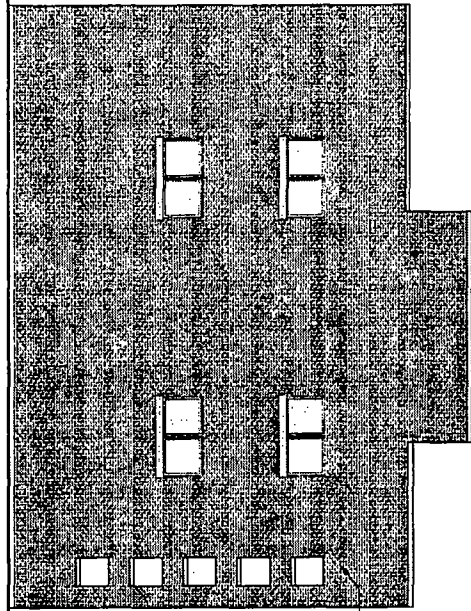
SINGLE FAMILY RESIDENCE ELEVATIONS

APPLICANT:
RIVERBEND REAL ESTATE
INVESTMENTS, INC.

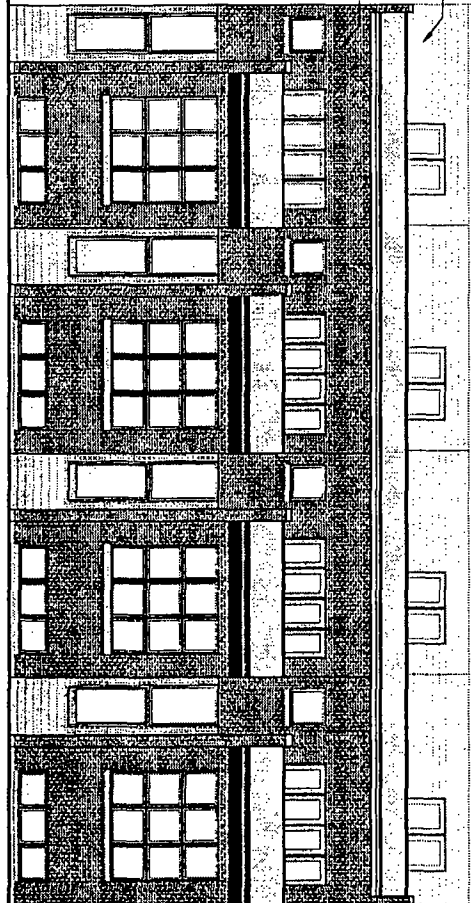
PROPOSED RESIDENTIAL DEVELOPMENT
2800 S. LOCK STREET
CHICAGO, IL.

MARCH 21, 2013

vari
architects llc
824 N. PULASKI
CHICAGO, IL 60642



SIDE ELEVATION



FRONT ELEVATION



REAR ELEVATION

TOWNHOUSE ELEVATIONS

APPLICANT:
RIVERBEND REAL ESTATE
INVESTMENTS, INC.

PROPOSED RESIDENTIAL DEVELOPMENT
2800 S. LOCK STREET
CHICAGO, IL.

MARCH 21, 2013

vari
architects ltd
834 N. LAUREN
CHICAGO, IL 60642

ALUMINUM
SIDING

FACE BRICK

ALUMINUM
SIDING

FACE BRICK

ALUMINUM CLAD
WINDOWS

36'-0"

ALUMINUM
GARAGE DOOR

Affordable Housing Profile (For Sale)

Submit this form to the Department of Housing & Economic Development for each project that triggers an affordability requirement (including CPAN, ARO, and the Density Bonus).

This completed form should be returned (via e-mail, fax, postal service or interoffice mail), to: Kara Breems, Department of Housing & Economic Development, 121 N. LaSalle Street, Chicago, IL 60602. E-mail: Kara.Breems@cityofchicago.org; Telephone: (312) 744-6746

For information on these programs/requirements, visit www.cityofchicago.org/hed

Date: March 15th 2013

SECTION 1: DEVELOPMENT INFORMATION

Development Name: Riverside Homes Phase II
Development Address: 2302 S. Lake / 1501 W. Fuller
Ward: 11th

If you are working with a Planner at the City, what is his/her name? Patrick Murphy

Type of City involvement: Land write-down
(check all that apply) Financial Assistance (If receiving TIF assistance, will TIF funds be used for housing construction?)
 Zoning increase, PD, or City Land purchase

*if yes, please provide copy of the TIF Eligible Expenses

SECTION 2: DEVELOPER INFORMATION

Developer Name: Riverside Real Estate Investments, LLC
Contact Person: c/o Scott R. Bernstein
Address: 243 N. LaSalle St., Suite 2302
Email address: sberstein@realandprop.com May we use email to contact you? Yes No
Telephone Number: 312 641-7147

SECTION 3: DEVELOPMENT INFORMATION - All projects (even paying fee-in-lieu) must complete
How many affordable units are required?

If this is an ARO project:
 $\frac{41}{\text{Total units}} \times 10\% = \frac{4}{\text{total affordable units required}}$ (note that we always round up)
*20% if TIF assistance is provided

If this is a Density Bonus project:

$\underline{\hspace{2cm}} \times 25\% = \underline{\hspace{2cm}}$
Bonus Square Footage* Amount of affordable square footage required

*Note that the maximum allowed bonus is 20% of base FAR in dash-5; 25% in dash-7 or -10; and 30% of base FAR in dash-12 or -16 (www.cityofchicago.org/hed for zoning info).

Is parking included in the price of: market rate unit? Yes
affordable unit Yes
Is parking optional? Yes No

If parking is not included in the unit price, what is the price to purchase parking?

Estimated date for the commencement of marketing: Fall 2013

Estimated date for completion of construction of the affordable units: 2014-2015

Building Type: (condo, townhouse, etc): 24 Townhomes and 17 single family homes

For each unit configuration, fill out a separate row, as applicable (see example)

Unit Configuration	Square feet/ Unit	Number of affordable Units Proposed	Number of Market-rate units proposed	Total #	Project -ed Assess -ments	Proposed Affordable Price	Proposed Level of Affordability (80, 90, or 100% AMI)	Expected Market Price*	Land Trust/ admin / fees / only
4-bed/3-bath	3000	2	15	17	0	\$185,000	80% AMI	\$450,000	
3-bed/2-bath	2200	2	22	24	\$200	\$185,000	90% AMI	\$450,000	
Building Total					N/A	N/A	N/A	N/A	

*You must include an appraisal or CMA justifying projected market price for each unit type.

SECTION 4: PAYMENT IN LIEU OF UNITS

When do you expect to make the payment -in-lieu? 12/14 - 12/15
 (typically corresponds with payment/issuance of building permits) Month/Year

For ARO projects, use the following formula to calculate payment owed:

$$\frac{41}{\text{Number of total units in development}} \times 10\% = \frac{4}{\text{(round up to nearest whole number)}} \times \$100,000 = \$400,000$$

For Density Bonus projects, use the following formula to calculate payment owed:

$$\text{Bonus Floor Area (sq ft)} \times 80\% \times \$ \text{median price per base FAR foot (from table below)} = \$ \text{Amount owed}$$

Submarket (Table for use with the Density Bonus fees-in-lieu calculations)	Median Land Price per Base FAR Foot
Loop: Chicago River on north/west; Congress on south; Lake Shore Dr on east	\$31
North: Division on north; Chicago River on south/west; Lake Shore Dr. on east	\$43
South: Congress on north; Stevenson on south; Chicago River on west; Lake Shore Dr. on east	\$22
West: Lake on north; Congress on south; Chicago River on east; Racine on west	\$29

Authorization to Proceed (to be completed by Department of HED)

[Signature] 3-15-13
 Kara Breems, date
 Department of Housing & Economic Development

* Note that this is Phase II of a project: Phase I involved 27 units and required 3 affordable units. 2 of 2