



City of Chicago



O2021-2873

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Meeting Date: 6/25/2021

Sponsor(s): Lightfoot (Mayor)

Type: Ordinance

Title: Support of Class L tax incentive for property(s) at 208 S LaSalle St (former Continental and Commercial National Bank Building)

Committee(s) Assignment: Committee on Economic, Capital and Technology Development

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OFFICE OF THE MAYOR
CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

June 25, 2021

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith ordinances authorizing a favorable tax status for specified properties located in the City.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

A handwritten signature in black ink that reads "Lori E. Lightfoot".

Mayor

ORDINANCE

WHEREAS, the City of Chicago (the "City") is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois authorized to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Cook County Board of Commissioners has enacted the Real Property Assessment Classification Ordinance, as amended (the "Classification Ordinance"), which establishes the Class L property tax classification to encourage the preservation and rehabilitation of certain historically and architecturally significant buildings, which will enhance the general character of real estate in the county and contribute to the economic well-being of the county by increasing the level of economic activity, increasing employment opportunities and contributing to the long-term growth of the real property tax base; and

WHEREAS, RCP Hotel Owner, LLC, a Delaware limited liability company (the "Owner"), is the owner of a portion of the historic building known as the Continental and Commercial National Bank Building (the "Building") located at 208 South LaSalle Street in Chicago, Illinois, as more precisely described in Exhibit 1 attached hereto and hereby made a part hereof (the land and improvements thereon being herein referred to as the "Project Real Estate"); and

WHEREAS, the City Council of the City (the "City Council") adopted an ordinance on December 12, 2007, designating the area encompassing the Building as a Chicago landmark pursuant to the criteria established in Section 2-120-580, et seq. of the Municipal Code of Chicago, and such designation as a Chicago landmark meets the definition of landmark pursuant to the Classification Ordinance; and

WHEREAS, the Owner proposes to rehabilitate a portion of the Building (floors 18-22) thereby preserving the historic building, increasing employment opportunities in the area and contributing to the long-term growth of the real property tax base (the "Project"); and

WHEREAS, the redevelopment objective of the City in connection with the Project Real Estate is to enhance the character of real estate in the City and Cook County, contribute to the long-term growth in the level of economic activity and employment opportunities in the City and Cook County, contribute to the long-term growth of Cook County's tax base, provide greater tax revenues to the City and Cook County by increasing economic activity at the Building and facilitate the preservation of a historically significant building; and

WHEREAS, the Owner intends to use the Building for commercial purposes after the Project is completed by operating a portion of the Building as a hotel (the "Intended Use"); and

WHEREAS, the Owner intends to renovate a portion of the Building for a new hotel and the rehabilitation work is expected to renovate the exterior and the interior of the Building; and

WHEREAS, the Owner has applied to the Office of the Assessor of Cook County, Illinois (the "Assessor"), for designation of the Project Real Estate as a Class L classification eligible for certain real estate tax incentives pursuant to the Classification Ordinance; and

WHEREAS, pursuant to the Classification Ordinance, the Class L classification is available to real estate which is to be used for commercial or industrial purposes and which (1) is a Landmark (as defined in Section 1 of the Classification Ordinance); and (2) has undergone Substantial Rehabilitation (as defined in Section 1 of the Classification Ordinance), which

constitutes an investment by the owner of at least 50 percent of the building's full market value as determined by the Assessor in the assessment year prior to the commencement of the Substantial Rehabilitation; and the Class L incentive shall apply to the building only, except that if the entire building has been vacant and unused for at least 24 continuous months prior to the filing of the eligibility application with the Assessor, the land upon which the building is situated shall be eligible for the incentive; and

WHEREAS, Section 2 of the Classification Ordinance requires that, in connection with the filing of a Class L eligibility application with the Assessor, an applicant must obtain from the unit of local government in which the real estate is located, an ordinance or resolution which expressly states that the local government: 1) has determined that the incentive provided by Class L is necessary for the Substantial Rehabilitation of the property; 2) supports and consents to the granting of the incentive; and 3) has reviewed and accepted its Preservation Commission's (as defined in Section 1 of the Classification Ordinance) written recommendation of the project for the Class L incentive, specifying the project budget and proposed scope of the work, which meets or exceeds the Standards of the United States Department of the Interior for Rehabilitation, Preservation, Restoration, and Reconstruction of historic properties; and

WHEREAS, the City is a Certified Local Government as defined in Section 1 of the Classification Ordinance and has established the City of Chicago Commission on Chicago Landmarks (the "Landmarks Commission"), and such Landmarks Commission is a Preservation Commission (as defined in Section 1 of the Classification Ordinance); and

WHEREAS, on February 4, 2021, the Landmarks Commission issued a written recommendation of the Project to the City Council and recommended that the Project be approved by the Assessor for the Class L incentive, a copy of which is attached hereto as Exhibit 2 and hereby made a part hereof; and

WHEREAS, the Project Real Estate shall have been occupied and used for the 24-month period prior to the filing of the Class L eligibility application with the Assessor, making the Class L incentive applicable to the Building only; and

WHEREAS, the City shall require, and the Owner has agreed to perform or cause to be performed, certain work as part of the Project as more fully described in Exhibit 2 (Sub Exhibit B) and attached hereto and incorporated herein, in furtherance of the City's efforts to promote a sustainable development policy; and

WHEREAS, the Department of Planning and Development of the City ("DPD") has reviewed the proposed Project, has determined that it meets the necessary eligibility requirements for Class L designation, and hereby recommends to City Council that the City expressly determine by ordinance that: 1) the incentive provided by Class L is necessary for the Substantial Rehabilitation of the Project Real Estate; 2) the City supports and consents to the granting of the incentive; and 3) the City has reviewed and accepted the Landmarks Commission's written recommendation of the Project for the Class L incentive, specifying the Project budget and proposed scope of the work, and specifying that the Project meets or exceeds the Standards of the United States Department of the Interior for Rehabilitation, Preservation, Restoration, and Reconstruction of historic properties; **now, therefore,**

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

SECTION 1. The above recitals are hereby expressly incorporated as if fully set forth herein.

SECTION 2. The City hereby determines that the incentive provided by Class L is necessary for the Substantial Rehabilitation of the Project Real Estate.

SECTION 3. The City hereby expressly supports and consents to the granting of the Class L incentive for the Project Real Estate. The City's support and consent to the grant of certification for the Class L incentive for the Project Real Estate is expressly conditioned upon the substantial completion and operation of the Project as proposed by the Owner and approved by the City, both upon completion of the Substantial Rehabilitation of the Project Real Estate and during the term of the Class L incentive.

SECTION 4. The Project is anticipated to be completed by December 31, 2022. The Commissioner of Planning and Development (the "Commissioner"), or a designee of the Commissioner (together with the Commissioner, an "Authorized Officer") shall have discretion to extend the construction completion date by issuing a written extension letter in response to a written request from the Owner or a successor owner. To the extent that the Project Real Estate is not rehabilitated, used or maintained during the term of the Class L incentive in a manner which is substantially consistent with the approved Project or Intended Use, as determined by the Authorized Officer, the Authorized Officer is hereby authorized to take such steps as may be necessary and appropriate to withdraw the City's support and consent to the Class L incentive, which may cause the Class L certification to be terminated or revoked.

SECTION 5. The City has reviewed and hereby accepts the Landmarks Commission's written recommendation of the Project for the Class L incentive, which specifies the Project budget and proposed scope of the work, and which specifies that the Project meets or exceeds the Standards of the United States Department of the Interior for Rehabilitation, Preservation, Restoration, and Reconstruction of historic properties, a copy of which is attached hereto as Exhibit 2 and made a part hereof.

SECTION 6. The Authorized Officer is hereby authorized to deliver a certified copy of this ordinance to the Assessor and to furnish such additional information as may be required in connection with the filing of the application by the Owner with the Assessor for Class L designation of the Project Real Estate.

SECTION 7. The Economic Disclosure Statement, as defined in the Classification Ordinance, has been received and filed by the City.

SECTION 8. The Authorized Officer is hereby authorized to enter into and execute such instruments and agreements, and perform any and all acts as shall be necessary or advisable in connection with the Project which reflect the terms described in Exhibit 2 hereto, or such other terms and conditions as may be imposed or approved in connection with the Project by the Commissioner.

SECTION 9. The Authorized Officer is hereby authorized to approve minor changes in the scope of work and budget delineated on (Sub) Exhibits A and B to Exhibit 2 hereof, provided that changes in the Building conditions warrant such changes and will not change the suitability of the Project Real Estate for the Intended Use (all as determined in the sole discretion of the Authorized Officer). Changes to the Project budget delineated on (Sub) Exhibit A to Exhibit 2 shall not require prior City approval provided that the Project is substantially completed in accordance with the scope of work defined in (Sub) Exhibit B to Exhibit 2 and achieves the minimum investment required for Class L eligibility.

SECTION 10. Upon request by the Owner for a final determination of the eligibility of the Project Real Estate for the Class L incentive by the Landmarks Commission pursuant to the

Classification Ordinance upon completion of the Substantial Rehabilitation of the Project Real Estate, the Authorized Officer shall verify that the work performed substantially conforms to the Project approved by the City and that the Project Real Estate is eligible for the Class L incentive (the "Final Determination").

SECTION 11. Any conveyance of all or a portion of the Project Real Estate by the Owner before the Final Determination shall render the support and consent of the City for the Class L incentive set forth hereunder in connection with the Project null and void. Any renewed support and consent of the City for the Class L incentive contemplated in connection with the Project undertaken by a successor in interest to the Owner of the Project Real Estate prior to the Final Determination shall require additional authorization by the City Council. Any change prior to the Final Determination in the direct owners in excess of 7.5% of the Owner or who constitute the direct or indirect controlling parties of the Owner, as determined by the Corporation Counsel (an "Ownership Change"), shall render the support and consent of the City for the Class L incentive set forth hereunder in connection with the Project null and void, unless such Ownership Change is approved by the Authorized Officer in his or her discretion. This Section shall not apply to the transfer of a beneficial interest in the Owner to one or more entities who will receive an allocation of federal historic rehabilitation tax credits ("Tax Credit Investors") with respect to the Project, or to the transfer of a leasehold interest in the Project Real Estate to a master tenant entity owned in whole or in part by one or more Tax Credit Investors, provided that such transfers do not involve a change to the direct or indirect controlling parties of the Owner.

SECTION 12. No permit fee waiver(s) pursuant to Section 2-120-815 of the Municipal Code from the City related to the Project Real Estate shall be granted to the Owner during the rehabilitation of the Project and prior to the expiration of the Class L incentive related to the Project Real Estate.

SECTION 13. The Owner, and any successors, shall submit to the Committee on Economic, Capital and Technology Development, and the alderman of the ward in which the Project Real Estate is located, an annual report no later than August 1 of each year the Class L incentive is in effect, which shall include: (1) an affidavit detailing the current status of the Project and certification that it meets any obligations or compliance requirements specified in this ordinance; (2) a jobs report providing anonymized information on each employee of the hotel management company and the restaurant management company who work onsite in the Project Real Estate, including their status as full-time or part-time; the ZIP code of the employee's primary residency; the employee's total employment tenure in months; and a statement of whether the employee's wages are in compliance with the minimum wage as specified by Mayoral Executive Order 2014-1 and the Chicago Minimum Wage rate as specified in Chapter 1-24 of the Municipal Code; and (3) any reports, affidavits, or other statements required to be filed with Cook County or the Cook County Assessor for the applicable annual period.

SECTION 14. To the extent that any ordinance, resolution, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. If any section, paragraph, clause or provision shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 15. This Ordinance shall be effective from and after its passage and approval.

EXHIBIT 1

(Subject to final title and survey)

Legal Description

Parcel 1:

NH Parcel 1:

The West 10 feet of Lot 1 and all of Lots 2 to 8 in Subdivision of Block 97 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, taken as a tract, lying below a horizontal plane having an elevation of +27.48 feet above Chicago City Datum and lying above a horizontal plane having an elevation of +13.53 feet above Chicago City Datum and lying within its horizontal boundary projected vertically and described as follows: commencing at the Southeast Corner of Said Tract; thence North 00 degrees 04 minutes 44 seconds West, along the East Line Thereof, 62.57 feet to the point of beginning; thence North 89 degrees 47 minutes 01 seconds West, 16.41 feet; thence South 00 degrees 12 minutes 59 seconds West, 3.34 feet; thence North 89 degrees 47 minutes 01 seconds West, 16.32 feet; thence South 00 degrees 09 minutes 32 seconds West, 2.88 feet; thence North 89 degrees 47 minutes 01 seconds West, 9.67 feet; thence South 00 degrees 09 minutes 32 seconds West, 21.94 feet; thence North 89 degrees 47 minutes 01 seconds West, 14.63 feet; thence North 00 degrees 09 minutes 32 seconds East, 21.94 feet; thence North 89 degrees 47 minutes 01 seconds West, 9.91 feet; thence South 00 degrees 12 minutes 59 seconds West, 2.04 feet; thence North 89 degrees 47 minutes 01 seconds West, 50.77 feet; thence South 00 degrees 09 minutes 32 seconds West, 21.56 feet; thence South 89 degrees 47 minutes 01 seconds East, 18.81 feet; thence South 00 degrees 09 minutes 09 seconds West, 32.75 feet to the South Line of said tract; thence North 89 degrees 46 minutes 50 seconds West, along said South Line 97.04 feet; thence North 00 degrees 09 minutes 32 seconds East, 54.31 feet; thence North 89 degrees 47 minutes 01 seconds West, 59.59 feet; thence North 00 degrees 12 minutes 59 seconds East, 1.21 feet; thence North 89 degrees 47 minutes 01 seconds West, 10.58 feet; thence South 00 degrees 12 minutes 59 seconds West, 7.82 feet; thence North 89 degrees 47 minutes 01 seconds West, 14.53 feet; thence North 00 degrees 12 minutes 59 seconds East, 7.82 feet; thence South 89 degrees 57 minutes 46 seconds West, 43.22 feet to the West Line of said tract; thence North 00 degrees 02 minutes 52 seconds West, 18.18 feet along said West Line; thence South 89 degrees 47 minutes 01 seconds East, 66.39 feet; thence South 00 degrees 12 minutes 59 seconds West, 8.34 feet; thence South 89 degrees 47 minutes 01 seconds East, 177.30 feet; thence North 00 degrees 12 minutes 59 seconds East, 7.00 feet; thence South 89 degrees 47 minutes 01 seconds East, 12.08 feet; thence North 00 degrees 12 minutes 59 seconds East, 16.16 feet; thence South 89 degrees 47 minutes 01 seconds East, 1.52 feet; thence North 00 degrees 12 minutes 59 seconds East, 16.48 feet; thence South 89 degrees 47 minutes 01 seconds East, 1.09 feet; thence North 00 degrees 12 minutes 59 seconds East, 26.66 feet; thence South 89 degrees 47 minutes 01 seconds East, 8.82 feet; thence North 0 degrees 12 minutes 59 seconds East, 0.67 feet; thence South 89 degrees 47 minutes 01 seconds East, 7.03 feet; thence South 00 degrees 11 minutes 16 seconds West, 42.26 feet; thence South 89 degrees 45 minutes 44 seconds East, 49.58 feet to the East Line of said tract; thence South 00 degrees 04 minutes 44 seconds East, 27.30 feet to the point of beginning, in Cook County, Illinois.

NH Parcel 2:

The West 10 feet of Lot 1 and all of Lots 2 to 8 in Subdivision of Block 97 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, taken as a tract, lying below a horizontal plane having an elevation of +239.12 feet above Chicago City Datum and lying above a horizontal plane having an elevation of +27.48 feet above Chicago City Datum and lying within its horizontal boundary projected vertically and described as follows: commencing at the Southeast Corner of said Tract; thence North 00 degrees 04 minutes 44 seconds West, along the East Line Thereof, 165.84 feet to the Northeast corner of said Tract; thence North 89 degrees 45 minutes 44 seconds West, along the North Line Thereof, 56.20 feet; thence South 00 degrees 14 minutes 16 seconds West, 34.37 feet to the point of beginning; thence North 89 degrees 47 minutes 01 seconds West, 8.82 feet; thence South 00 degrees 12 minutes 59 seconds West, 22.52 feet; thence South 89 degrees 47 minutes 01 seconds East, 8.82 feet; thence North 00 degrees 12 minutes 59 seconds East, 22.52 feet to the point of beginning, in Cook County, Illinois.

NH Parcel 3:

The West 10 feet of Lot 1 and all of Lots 2 to 8 in Subdivision of Block 97 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, lying above a horizontal plane having an elevation of +239.12 feet above Chicago City Datum, in Cook County, Illinois.

Parcel 2:

Non-exclusive easement for the benefit of Grantee Property Owner and its permittees, as defined therein, as created by Easement Agreement and Declaration of Covenants, Conditions and Restrictions dated as of May 6, 2003 and recorded August 14, 2003 as document 0322645090 made by and between Federal Reserve Bank of Chicago, a Federally Chartered Corporation and LaSalle-Adams, L.L.C., a Delaware Limited Liability Company for the benefit of the Grantee Property Owner and its permittees for pedestrian ingress, egress, access and circulation over and upon the premises as described as exhibit "D" attached thereto, as amended by First Amendment recorded July 30, 2012 as document 1221210136 and further amended and relocated by Second Amendment recorded April 16, 2014 as document 1410616039.

Parcel 3:

Non-exclusive easements for the benefit of Parcel 1 as created and described in Sections 3.2, 4.2 and 5.2 of that certain Amended and Restated Reciprocal Easement and Operating Agreement by and between UST Prime III Office Owner, LLC, Ust Prime III Hotel Owner, L.P. And RCP Hotel Owner, LLC recorded as Document No. 1418916002 and rerecorded August 2, 2016 as document 1621522172.

Permanent Index Numbers:

17-16-220-018-0000
17-16-220-020-0000
17-16-220-021-0000

Address Commonly known as:

208 S. LaSalle Street
Chicago, Illinois 60604

EXHIBIT 2

See attached Commission on Chicago Landmarks
Recommendation to the City Council

**CITY OF CHICAGO
COMMISSION ON CHICAGO LANDMARKS
February 4, 2021**

**RECOMMENDATION TO THE CITY COUNCIL THAT
A CLASS L REAL ESTATE TAX REDUCTION BE APPROVED FOR**

**208 S. LaSalle Street
Continental and Commercial National Bank Building**

To the Mayor and Members of the City Council of the City of Chicago:

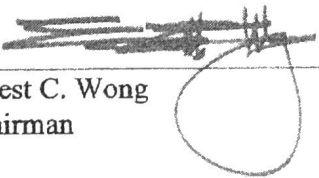
Whereas, the building at 208 S. LaSalle Street (the "Building") was designated as a Chicago Landmark by the City Council of the City of Chicago (the "City Council") on December 12, 2007; and

Whereas, the Commission on Chicago Landmarks (the "Commission") has reviewed an application for the proposed exterior and interior rehabilitation of certain portions of the Building (the "Project"), pursuant to the Cook County Real Property Assessment Classification Ordinance, as amended (the "County Ordinance"), and its requirements governing the Class L real estate tax incentive (the "Class L"); now, therefore

THE COMMISSION ON CHICAGO LANDMARKS HEREBY:

1. Incorporates the above recitals; and
2. Finds, based on the Project's budget and proposed scope of work, incorporated herein and attached as Exhibits A and B respectively, that the Project meets or exceeds the *Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings*; and
3. Finds that the Project meets the eligibility criteria for the Class L incentive specified in the County Ordinance;
4. Recommends that the Project be approved for the Class L incentive.

The above recommendation was passed unanimously (8-0).


Ernest C. Wong
Chairman

Dated: 2/4/2021

EXHIBIT A

**Continental & Commercial Bank Building - 208 South LaSalle Street
PROJECT BUDGET**

	Non-Class L Eligible (1)	Class L Eligible (2)	Total
Owner's Allocated Land Cost in Building	\$ 38,000,000	\$ -	\$ 38,000,000
Hard Costs			
Environmental Remediation	\$ 925,000	\$ -	\$ 925,000
Interior Demolition	1,530,257	-	1,530,257
Concrete	353,274	257,072	610,346
Exterior Masonry Restoration	-	750,000	750,000
17th Floor Cornice Restoration	-	2,100,000	2,100,000
Masonry - Interior Patching Allowances	82,641	-	82,641
Metals	113,995	264,305	378,300
Metals - LaSalle Street Canopy	300,000	-	300,000
Woods & Plastics	-	3,121,748	3,121,748
Thermal & Moisture Protection - Roof Repairs	97,300	300,054	397,354
Doors & Windows - Window Replc. & Rest.	888,022	311,754	1,199,776
Doors & Windows - Other	49,498	1,598,978	1,648,476
Finishes	1,869,608	6,028,928	7,898,536
Specialties	-	152,543	152,543
Equipment - Food Service & Appliances	692,132	-	692,132
Furnishings - Vanity Tops & Closet Shelving	-	276,090	276,090
Special Construction	-	-	-
Conveying Systems - Elevators (3)	324,282	788,884	1,113,166
Plumbing (3)	3,809,346	344,854	4,154,200
Fire Protection	615,288	9,897	625,185
HVAC (3)	5,672,503	2,931,011	8,603,514
Electrical (3)	2,724,425	1,822,883	4,547,308
General Conditions, Fee, Insurance	3,293,885	3,016,631	6,310,516
Furniture, Fixtures & Equipment	6,174,500	-	6,174,500
Low Voltage Systems (3)	303,098	546,902	850,000
Hard Cost Contingency	-	1,350,000	1,350,000
Total Hard Costs	29,819,054	26,005,446	55,824,500
Soft Costs			
Architectural & Engineering Fees	2,285,732	114,268	2,400,000
Building Permits & Fees	338,496	161,504	500,000
Legal Fees	992,661	-	992,661
Project Management Fees	2,396,331	1,333,669	3,730,000
Pre-Opening Costs	1,100,000	-	1,100,000
Other Miscellaneous Soft Costs	6,000,000	1,772,739	7,772,739
Soft Cost Contingency	500,000	930,100	1,430,100
Total Soft Costs	13,613,220	4,312,280	17,925,500
TOTAL PROJECT COSTS	\$ 81,432,274	\$ 30,317,726	\$ 111,750,000

Notes:

- (1) Column includes ineligible items as well as project costs already funded.
- (2) Column includes all Class L eligible items.
- (3) Includes work that was funded with proceeds from a privately placed PACE bond.

EXHIBIT B

CONTINENTAL AND COMMERCIAL NATIONAL BANK BUILDING (208 S. LaSalle) SCOPE OF WORK

General. All work affecting the significant historical and architectural features shall be done in accordance with the following:

- The City of Chicago's building permit review procedures and the Landmarks Ordinance, 2-120-580 et seq. of the Municipal Code of Chicago.
- The review and approval of the Commission.
- The U.S. *Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings* (the "Standards") and the *Guidelines for Alterations to Historic Buildings and New Construction*, adopted by the Commission on March 4, 1992.
- Historic photographs, architectural drawings, and any other available archival documentation of the building, unless alteration from the same are agreed to by the Commission, to be investigated and assembled by the property owner.
- Permit drawings "Issue for Permit/GMP" prepared by Chipman Design Architecture Inc. dated August 17, 2018; 208 South LaSalle Window Replacement drawings prepared by Auburn Corporation dated December 16, 2019, Façade condition assessment report and corresponding elevation drawings indicating masonry repair locations prepared by Klein & Hoffman and dated November 10, 2017 and October 31, 2019; Drawings and renderings of the proposed entrance canopies prepared by Lucien Lagrange Studio dated October 1, 2020; Sketch of 17th Floor cornice profile "Option 5 B-6 P. Renouf" prepared by Klein & Hoffman dated November 3, 2020; Sketches of the proposed window head repairs prepared by Klein & Hoffman dated March 17, 2020, and any Commission/PRC conditions of approval.

Required Approvals. All work must be submitted to the Commission staff for prior review and approval. The Commission staff may require as part of its review, as appropriate, material and replacement material samples, paint colors and finishes, shop drawings, specifications, mock-ups, test patches, and control samples.

Required Work.

Exterior:

Work shall include:

- Masonry repairs as necessary to address all condition issues on all elevations above 12th floor.
- Replacement of approximately 120 deteriorated window heads with GFRC pieces. Coating of approximately 300 previously replaced window heads to match historic color/finish.
- Installation of decorative projecting cornice profile at level 17 on all elevations.
- Replacement of mansard roofing and replacement of clerestory windows in mansard.
- Replacement of windows on levels 18 through 20.

Interior:

Work to hotel floors 18-22 shall include:

- Demolition of interior walls and finishes on floors 18 through 22.
- Build-out of hotel rooms: 78 hotel rooms on floors 18 and 19, 76 hotel rooms on floor 20.
- Build-out of meeting rooms, hotel reception areas and back-of-house spaces on floor 21.
- Build-out of a ballroom space on floor 22.
- Upgrade fire and life safety systems as required by code.
- Upgrade vertical access and egress to meet code as required by occupancy.
- Upgrade mechanicals, HVAC, plumbing and electrical systems.

Sustainable Features:

- Exceed Energy Code by 10% – 30 Points
- Proximity to Transit – 5 Points
- Bike share Sponsorship – 5 Points
- 80% Waste Diversion – 10 Points

Work shall occur in accordance with permit drawings for the Project, to be reviewed and approved by the staff of the Commission on Chicago Landmarks.

Additional work not required by the Class L, but to be undertaken by the owner, includes installation of an entrance canopy on LaSalle Street. Any signage and exterior illumination shall be reviewed and approved by the Commission.