

Address: 739-755 N. Wells, Chicago, IL

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RESIDENTIAL-BUSINESS PLANNED DEVELOPMENT NO. PLANNED DEVELOPMENT STATEMENTS

1. The area delineated herein as Planned Development Number (the "Planned Development" or "PD") consists of approximately 22,510 square feet of property which is depicted on the attached Planned Development Boundary and Property Line Map ("Property"). Chicago 741 LLC is the "Applicant" for this Planned Development and is the owner of the property.
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]pbund'JessorsTA"II' rights-grahed 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 ofthe 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.
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 ofthe Applicant or its successors, assigns or grantees.

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

Ingress or egress shall be pursuant to the Planned Development and may be subject to the review and approval of the Departments of Planning and 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.

Pursuant to a negotiated and executed Perimeter Restoration Agreement ("Agreement") by and between the Department of Transportation's Division of Infrastructure Management and the Applicant, the Applicant shall provide improvements and restoration of alt public way adjacent to the property, which may include, but not be limited to, the following as shall be reviewed and determined by the Department of Transportation's Division of Infrastructure Management:

- Full width of streets
- Full width of alleys
- Curb and gutter
- Pavement markings
- Sidewalks
- ADA crosswalk ramps
- Parkway & landscaping

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The Perimeter Restoration Agreement must be executed prior to any Department of Transportation and Planned Development Part II review permitting. The Agreement shall reflect that all work must comply with current Rules and Regulations and must be designed and constructed in accordance with the Department of Transportation's Construction Standards for work in the Public Way and in compliance with the Municipal Code of Chicago Chapter 10-20. Design of said improvements should follow the Department of Transportation's Rules and Regulations for Construction in the Public Way as well as The Street and Site Plan Design Guidelines. Any variation in scope or design of public way improvements and restoration must be approved by the Department of Transportation.

4. This Plan of Development consists of 18 Statements and a Bulk Regulations Table; an Existing Land Use Map; an Existing Zoning Map; a Property Line and Boundary Map; a Site Plan; a Landscape Plan; and Elevations prepared by Antunovich Associates and dated August 26, 2021, submitted herein. 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 Chicago 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 Chicago Zoning Ordinance, this Planned Development shall control.
5. The following uses are permitted in the area delineated herein as a Residential-Business Planned Development: Dwelling Units Above the Ground Floor; Eating and drinking establishments; Financial Services (excluding Payday Loan Stores and Pawn Shops); Food and Beverage Retail Sales; Medical Service; Office; Personal Service; Residential Support Service; and General Retail Sales, incidental and accessory uses and accessory parking.
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 Planning and Development. Off-Premise signs are prohibited within the boundary of the Planned Development.
7. For purposes of height measurement, the definitions in the Chicago 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 Property shall be in accordance with the attached Bulk Regulations and Data Table. For the purpose of FAR calculations and measurements, the definitions in the Zoning Ordinance shall apply. The permitted FAR identified in the Bulk Regulations and Data Table has been determined using a net site area of 22,510 square feet and a base FAR of 5.0.

The Applicant acknowledges that the project has received a bonus FAR of 3.1 FAR, pursuant to Sec. 17-4-1000 of the Zoning Ordinance. With this bonus FAR, the total overall FAR for the Planned Development is 8.1. In exchange for the bonus FAR, the Applicant is required to make a corresponding payment, pursuant to Sections 17-4-1003-B & C, prior to the issuance of the first building permit for any building; provided, however, if the Planned Development is constructed in phases, the bonus payment may be paid on a pro rata basis as the first building permit for each subsequent new building or phase of construction is issued. The bonus payment will be recalculated

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at the time of payment (including partial payments for phased developments) and may be adjusted based on changes in median land values in accordance with Section 17-4-1003-C.3

The bonus payment will be split between three separate funds, as follows: 80% to the Neighborhoods Opportunity Fund, 10% to the Citywide Adopt-a-Landmark Fund and 10% to the Local Impact Fund. In lieu of paying the City directly, the Department may: (a) direct developers to deposit a portion of the funds with a sister agency to finance specific local improvement projects; (b) direct developers to deposit a portion of the funds with a landmark property owner to finance specific landmark restoration projects; or, (c) approve proposals for in-kind improvements to satisfy the Local Impact portion of the payment

9. Upon review and determination, Part II Review, pursuant to Section 17-13-0610, a Part II Review Fee shall be assessed by the Department of Planning and 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, including Section 17-13-0800. Final landscape plan review and approval will be by the Department of Planning and 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, Fleet and Facility Management and Buildings, under Section 13-32-085, or any other provision of the Municipal Code of Chicago.
12. The terms and conditions of development under this Planned Development ordinance may be modified administratively, pursuant to Section 17-13-0611-A, 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 Applicant shall obtain the number of points necessary to meet the requirements of the Chicago Sustainable Development Policy, in effect at the time the Part II review process is initiated for each improvement that is subject to the aforementioned Policy and must provide documentation verifying compliance.
15. The Applicant acknowledges that it is the policy of the City to maximize opportunities for Minority and Women-owned Business Enterprises ("M/WBEs") and city residents to compete for contracts and

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jobs on construction projects approved through the planned development process. To assist the city in promoting and tracking such M/WBE and city resident participation, an applicant for planned development approval shall provide information at three points in the city approval process. First, the applicant must submit to DPD, as part of its application for planned development approval, an M/WBE Participation Proposal. The M/WBE Participation Proposal must identify the applicant's goals for participation of certified M/WBE firms in the design, engineering and construction of the project, and of city residents in the construction work. The city encourages goals of 26% MBE and 6% WBE participation (measured against the total construction budget for the project or any phase thereof), and (ii) 50% city resident hiring (measured against the total construction work hours for the project or any phase thereof). The M/WBE Participation Proposal must include a description of the Applicant's proposed outreach plan designed to inform M/WBEs and city residents of job and contracting opportunities. Second, at the time of the Applicant's submission for Part II permit review for the project or any phase thereof, the Applicant must submit to DPD (a) updates (if any) to the Applicant's preliminary outreach plan, (b) a description of the Applicant's outreach efforts and evidence of such outreach, including, without limitation, copies of certified letters to M/WBE contractor associations and the ward office of the alderman in which the project is located and receipts thereof; (c) responses to the Applicant's outreach efforts, and (d) updates (if any) to the applicant's M/WBE and city resident participation goals. Third, prior to issuance of a Certificate of Occupancy for the project or any phase thereof, the Applicant must provide DPD with the actual level of M/WBE and city resident participation in the project or any phase thereof, and evidence of such participation. In addition to the forgoing, DPD may request such additional information as the department determines may be necessary or useful in evaluating the extent to which M/WBEs and city residents are informed of and utilized in planned development projects. All such information will be provided in a form acceptable to the Zoning Administrator. DPD will report the data it collects regarding projected and actual employment of M/WBEs and city residents in planned development projects twice yearly to the Chicago Plan Commission and annually to the Chicago City Council and the Mayor.

16. The Applicant acknowledges and agrees that the rezoning of the Property from DX-5 Downtown Mixed-Use District to this Planned Development (PD), triggers the requirements of Section 2-44-080 of the Municipal Code of Chicago (the "Affordable Requirements Ordinance" or "ARO"). Any developer of a "residential housing project" within the meaning of the ARO must: (i) set aside 10% of the housing units in the residential housing project (ARO Units) as affordable units, or with the approval of the commissioner of the Department of Housing ("DOH"), subject to the transition provisions of Section 2-44-040(c), in consultation with the commissioner of the Department of Planning and Development ("DPD") as appropriate; (ii) pay a fee in lieu of the development of the ARO Units ("Cash Payment"); or, (iii) any combination of (i) and (ii); provided, however, that residential housing projects with 20 or more units must provide at least 25% of the ARO Units on-site or off-site (Required Units). If the developer elects to provide ARO Units off-site, the off-site ARO Units must be located within a two-mile radius from the residential housing project and in the same or a different higher income area or downtown district. The Property is located in a downtown district within the meaning of the ARO, and the project has a total of 178 units. As a result, the Applicant's affordable housing obligation is 18 ARO Units (10% of 178 rounded up), 5 of which are Required Units (25% of 18, rounded up). The Applicant has agreed to satisfy its affordable housing obligation by (a) providing the 5 Required Units on-site in the rental

building to be constructed in the PD and (b) making a cash payment to the Affordable Housing Opportunity Fund in the amount of \$187,939 per unit as adjusted in accordance with Section 2-44-080 ("Cash Payment") for a total cash payment of

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\$2,443,207 in lieu of the development of the remaining 13 ARO Units as set forth in the Affordable Housing Profile (AHP) attached hereto. The Applicant agrees that the ARO Units must be affordable to households earning no more than 60% of the Chicago Primary Metropolitan Statistical Area Median Income (AMI), as updated annually by the City of Chicago. If the Applicant subsequently reduces (or increases) the number of housing units in the PD, or elects to build a for-sale project instead, the Applicant shall update and resubmit the AHP to DOH for review and approval, and DOH may adjust the requirements and number of required ARO Units without amending the PD. Prior to the issuance of any building permits for any residential building in the PD, including, without limitation, excavation or foundation permits, the Applicant must make the required Cash Payment and execute and record an Affordable Housing Agreement (AHA) in accordance with Section 2-44-080(L). The cash payment will be recalculated at the time of payment (including partial payments for phased developments) and may be adjusted based on changes in the consumer price index in accordance with Section 2-44-080. The terms of the AHA and any amendments thereto are incorporated herein by this reference. The Applicant acknowledges and agrees that the AHA will be recorded against the PD, or the applicable portion thereof, and will constitute a lien against such property. The Commissioner of DOH may enforce remedies for any breach of this Statement 17, including any breach of any AHA, and enter into settlement agreements with respect to any such breach, subject to the approval of the Corporation Counsel, without amending the PD.

18. This Planned Development shall be governed by Section 17-13-0612. Should this Planned Development ordinance lapse, the Commissioner of the Department of Planning and Development shall initiate a Zoning Map Amendment to rezone the property to the DX-5 Downtown Mixed-Use District.

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RESIDENTIAL-BUSINESS PLANNED DEVELOPMENT NO. BULK REGULATIONS AND DATA TABLE

Gross Site Area (sf):	39,960
Area of Public Rights-of-Way (sf):	17,450
Net Site Area (sf):	22,510
Maximum Floor Area Ratio:	8.1
Maximum Number of Dwelling Units:	178
Residential Parking Spaces:	53
Minimum Loading Berths:	1(10 feet x 25 feet)
Maximum Building Height:	254'4"
Minimum Setbacks:	Per plans
Bicycle Parking Spaces:	120

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ARO Affordable Housing Profile Form (AHP)

Submit this form for projects that are subject to the 2015 ARO (all projects submitted to City Council after October 13, 2015). More information is online at WAW.cityofchicago.org/ARO <<http://WAW.cityofchicago.org/ARO>>.

This completed form should be returned to the Department of Housing (DOH), 121 N LaSalle Street, 10th Floor, Chicago, IL 60602. B mail: ARO@cityofchicago.org

Date: May 26, 2021 DEVELOPMENT

INFORMATION

Development Name: 741 North Wells Street

Development Address:739-755-North Wells Street, Chicago, Illinois 60654

Zoning Application Number, if applicable: 20711

Ward: 2nd

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

Financial Assistance Zoning increase

Type of City Involvement city Land

Planned Development (PD)

check all that apply

Transit Served Location (TSL) project

REQUIRED ATTACHMENTS: the AHP will not be reviewed until all required docs are received \7\ ARO

Web Form completed and attached - or submitted online on

[7] ARO 'Affordable Unit Details and Square Footage' worksheet completed and attached (Excel) \7\ If ARO units proposed, Dimensioned Floor Plans with affordable units highlighted are attached (pdf) 0 If ARO units proposed are off-site, required attachments are included (see next page) D If ARO units are CHA/Authorized Agency units, signed acceptance letter is attached [pdf]

DEVELOPER INFORMATION

Developer Name Chicago 741 LLC
Contact 1 Hymie Mishan Developer

Developer Address 405 West Superior Street, Suite #716, Chicago, Illinois 60654

Emailhm@vistaprop.com <<mailto:Emailhm@vistaprop.com>> Developer Phone (212) 377-3121

Attorney Name Katje Jahnke Dale AttorneyPhone (312) 368_2153

TIMING

Estimated date marketing will begin September, 2023 Estimated date of building permit* January, 2022 Estimated date ARO units will be complete

September, 2023

*the in-lieu fee, recorded covenant and \$5,000 per unit administration fee (for off-site units) are required prior to the issuance of any building permits, including the foundation permit.

iITS MEET REQUIREMENTS (to be executed by Developer & ARO Project Manager)

Date: June 23 2021

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ARO Web Form

Applicant Contact Information

Name: Chicago 741 LLC Email: hm@vistaprop.com
<mailto:hm@vistaprop.com>

Development Information

Are you rezoning to downtown?: No

Is your project subject to the ARO Pilots?: 2015 ARO REQUIREMENTS APPLY

Address

Submitted Date: 06/15/2021

Number From :739 Number To: 755 Direction: N

Street Number:Wells

Postal Code: 60654

Development Name

741 North Wells Street

Information

Ward :2

ARO Zone: Downtown

Details

ARO trigger :Downtown Planned Development

Total units: 178

Development type: Rent

TSL Project: TSL-or FAR doesn't exceed 3.5

Submitted date: 05/26/2021

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Requirements

Affordable units :18 'On-site aff. Units: 4

How do you intend to meet your required obligation

On-Site: 5 Off-Site: 0

On-Site to CHA or Authorized agency: 0 Off-Site to CHA or Authorized agency: 0 Total Units: 5 In-Lieu Fee Owed:

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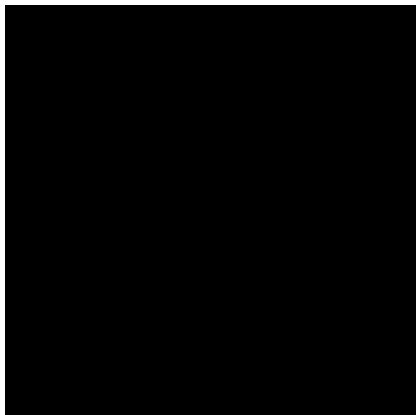
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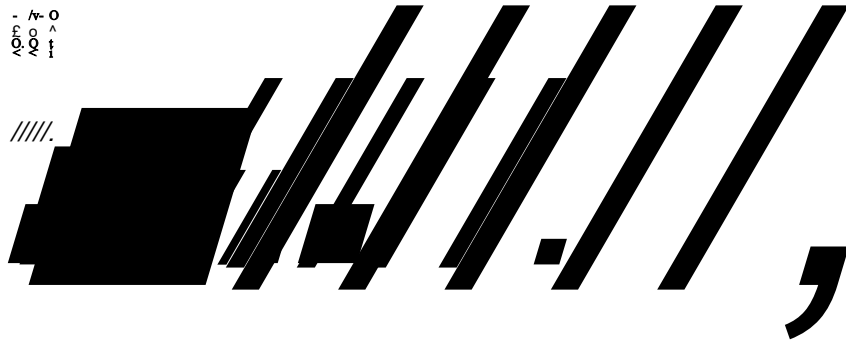
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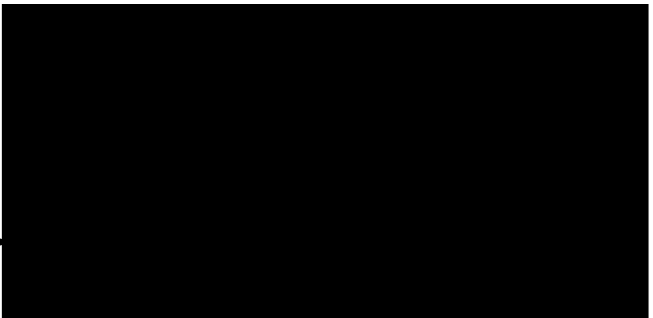
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Application #20711

DEPARTMENT OF PLANNING AND DEVELOPMENT CITY OF CHICAGO

MEMORANDUM

Alderman Thomas Tunney
Chairman, City Council Committee on Zoning

From
Maurice D. Cox Chicago Plan Commission

Date: August 26, 2021

Re: Proposed Planned Development (Application #20711)

On August 26, 2021, the Chicago Plan Commission recommended approval of a proposed Residential-Business Planned Development submitted by Chicago 741 LLC. A copy of the proposed ordinance, planned development statements, bulk table and exhibits are attached. I would very much appreciate your assistance in having this introduced at the next possible City Council Committee on Zoning.

Also enclosed is a copy of the staff report to the Plan Commission which includes the Department of Planning and Development, Bureau of Zoning and Land Use recommendation and a copy of the resolution. If you have any questions in this regard, please do not hesitate to contact me at 744-9476.

Cc: Steve Valenziano

PD Master File (Original PD, copy of memo)

121 NORTH LASALLE STREET, ROOM 1000, CHICAGO, ILLINOIS 60602