



Department of Planning & Community & Economic Development

Office of the Director

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November 23, 2015

David Baum
Garver Feed Mill, LLC
1030 W. Chicago Ave.
Suite 300
Chicago, IL 60622

RE: Garver Feed Mill – Status and Timeline

Mr. Baum,

At our meeting on November 6, 2015, we requested you provide the City with a timeline for major milestones remaining to move the Garver Feed Mill project towards completion. At this meeting, you provided a handout that addressed the plan production for the Phase 2 SIP submittal, but did not address other major issues that must be resolved prior to closing on the sale of the Garver Feed Mill and commencement of construction.

To date, multiple tasks necessary for the redevelopment of the Garver Feed Mill have been completed. These include, but are not limited to:

- Acquisition of replacement park property to remove the WDNR deed restriction on the site;
- Removal of the WDNR deed restriction on the Garver Feed Mill site;
- Approval by the Common Council of a Certified Survey Map (CSM) of the Garver Feed Mill site;
- Substantial completion of the ground leases;
- Completion of the terms of the Financial Assistance agreement;
- Completion of the Purchase and Sale Agreement for the Garver Feed Mill building;
- Approval of a Phase I GDP/SIP re-zoning by the Common Council.

While those tasks show progress for the development, there are still many major milestones yet to be achieved. To that end, the City is requesting that by close of business on December 10, 2015, you provide a timeline that identifies when the following milestones will be complete:

- The receipt of an allocation of New Market Tax Credits from a qualified Community Development Entity (CDE);

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- Letters of Intent (LOI) from tenants that represent 50% of the space of the redeveloped / remodeled Garver Feed Mill;
- Evidence of financing for the remainder of the project, including private financing, Historic Tax Credits, New Market Tax Credits, developer equity, any grant funds, and any other funding sources required prior to closing on the sale of the property and commencing construction;
- Land use approvals by Common Council for the Phase II SIP;
- A construction contract for the rehabilitation of the Garver Feed Mill.

City staff will be attending the January 11, 2016 Board of Estimates meeting to provide a full update to policy makers on the development's progress to date. One portion of this update will be to present the Board of Estimates with a timeline for the major remaining tasks to be completed prior to closing on the sale of the building and ground leases and commencement of construction.

If you are unable to provide a timeline by this date, Staff will craft a timeline for these items that it feels is appropriate and present it to the Board of Estimates for their review. City staff wants to ensure that your redevelopment of the site can move forward in a timely manner to ensure a successful completion of the project. However, if your project is not able to move ahead, we must ensure that the second choice, as required by the Common Council, has adequate time to move their project forward.

The City looks forward to your reply.

Regards,



Natalie Erdman, Director
Department of Planning & Community & Economic Development

Copies: Eric Knepp, Dan Rolfs, Kevin Ramakrishna, Kay Rutledge