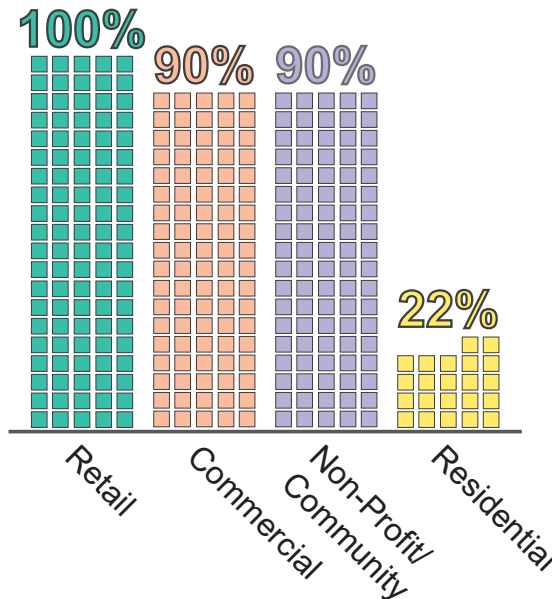


# Summary of rehab proposals

In early 2018, the Metropolitan Planning Council and the Cook County Land Bank Authority co-lead a series of community meetings in order to plan a new life for Chicago's Washington Park Bank Building at 6300 S. Cottage Grove Ave. in Woodlawn. Residents and local stakeholders weighed in. This is a summary of the development proposals created in those meetings, participants' wishes for rehabbing the bank building.

## THE BIG PICTURE

Every development scenario included Retail. Most also included Commercial and Non-Profit/Community spaces.

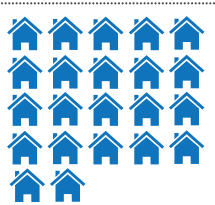


## OF THE PROPOSALS THAT INCLUDED...

### ...Housing

Most proposed housing developments were about 24 units

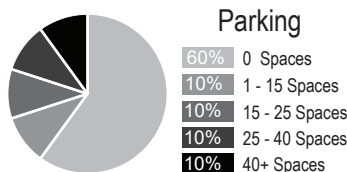
Among the scenarios that featured housing, an average of 24 units were proposed



Among these, 100% were market rate

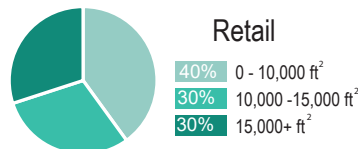
### ...Parking

Most proposed developments included fewer than five spaces



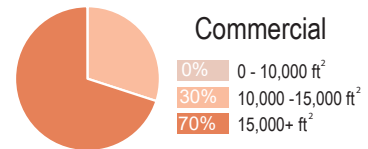
### ...Retail

Most proposed developments included less than 10,000 sq. ft. of retail



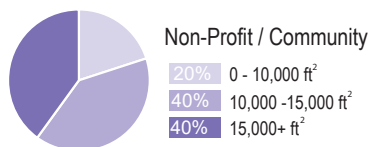
### ...Commercial

Most proposed developments included more than 15,000 sq. ft. of commercial space



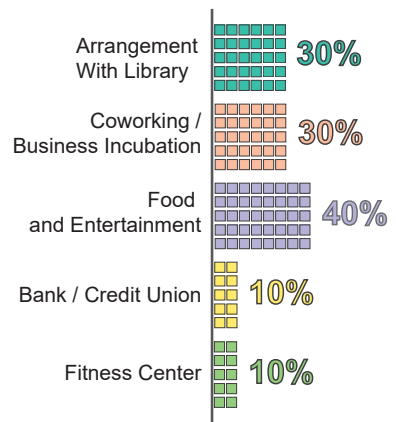
### ...Non-Profit/Community

Most proposed developments included more than 10,000 sq. ft. of non-profit/community space



### ...Other elements

Proposals also included other amenities, such as co-working spaces and entertainment

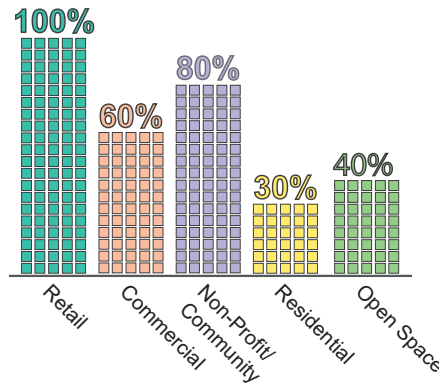


# Summary of new construction proposals

In early 2018, the Metropolitan Planning Council and the Cook County Land Bank Authority co-lead a series of community meetings in order to plan a new life for Chicago's Washington Park Bank Building at 6300 S. Cottage Grove Ave. in Woodlawn. Residents and local stakeholders weighed in. This is a summary of the development proposals created in those meetings, participants' wishes for new construction if the bank building must be torn down for structural reasons.

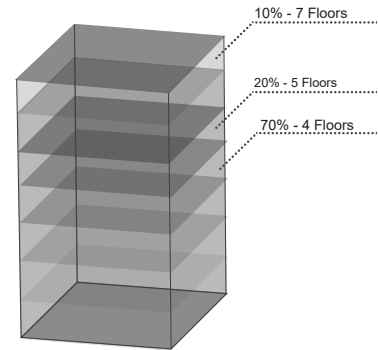
## THE BIG PICTURE

Every development scenario included Retail. Most also included Commercial and Non-Profit/Community spaces.



## Building heights

All proposals had heights of 4 stories or more

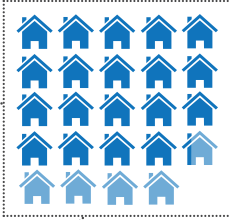


## OF THE PROPOSALS THAT INCLUDED...

### ...Housing

Most proposed housing developments were about 24 units

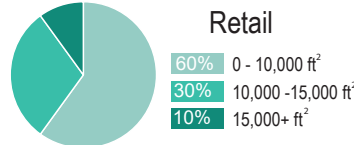
Among the scenarios that featured housing, an average of 24 units were proposed



Among these, 20% were affordable

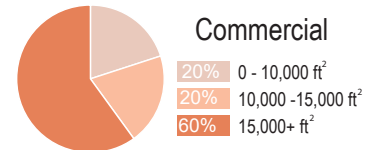
### ...Retail

Most proposed developments included between 10,000-15,000 sq. ft. of retail



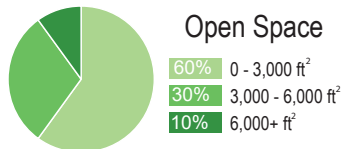
### ...Commercial

Most proposed developments included between 10,000-15,000 sq. ft. of commercial space



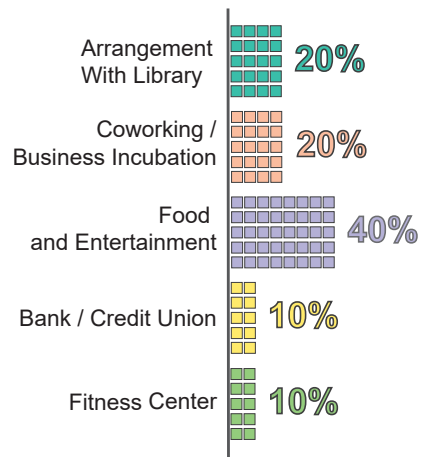
### ...Open Space

Most proposed developments included between 0-3,000 sq. ft. of open space



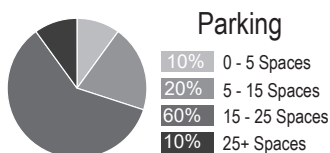
### ...Other elements

Proposals also included other amenities, such as co-working spaces and entertainment



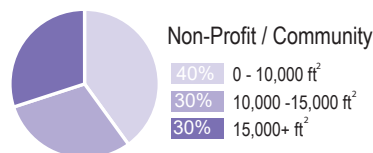
### ...Parking

Most proposed parking developments were between 15 and 25 spaces



### ...Non-Profit/Community

Most proposed retail developments were between 10,000-15,000 sq. ft.



# The Future of the Washington Park Bank Building

## Scenario 1: Rehab

### Project description

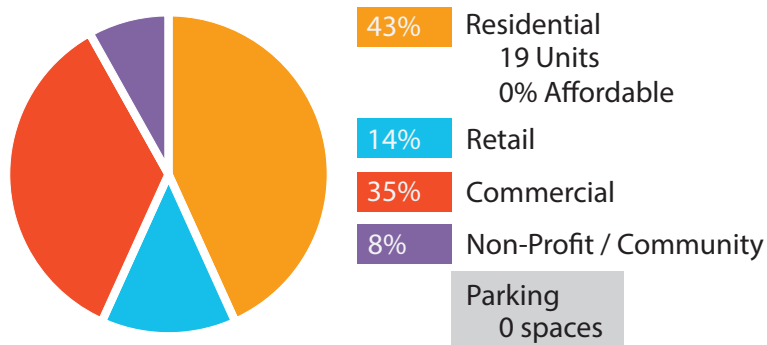
The project will provide new retail and commercial opportunities and residential housing within the existing building. It would feature an open rooftop to accommodate community space.

The residential component of this project would provide 18 apartments at market rate and includes no onsite parking. The development scenario projects to have a low financial return and a \$2.5 million gap in financing.



### Project Program

Total 50,000 square feet of built space



### Project financials

Total development cost: \$10.7 million

Financing gap: \$2.5 million

### Potential health impacts

- Shared community spaces build social cohesion and trust, improve self-rated health and reduce the risk of heart disease and stroke.
- Adding green space or gardens to the open rooftop could reduce anxiety and depression and provide increased access to fruits and vegetables.
- Affordable housing can boost a family's income, making healthy foods and other healthy activities more accessible.

### Alternative funding scenarios

**Scenario 1:** If this development successfully receives historic certification, it would be eligible for over \$2 million in federal Historic Rehabilitation Tax Credit equity.

**Result:** Reduces gap to \$0 and greatly improves returns, but receiving certification is not guaranteed and there would be restrictions on design.

**Scenario 2:** Receive additional financing through grant and soft debt programs, such as HOME or the Neighborhood Opportunity Fund.

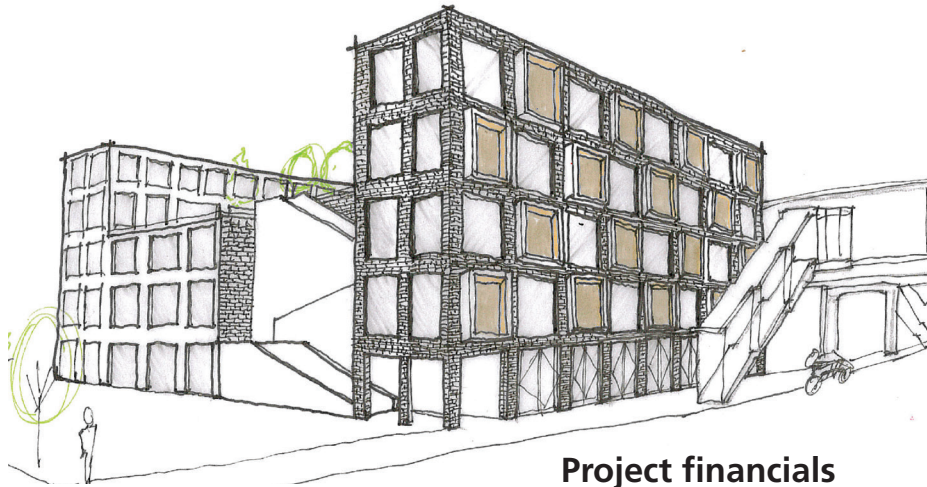
# The Future of the Washington Park Bank Building

## Scenario 2: New Construction

### Project description

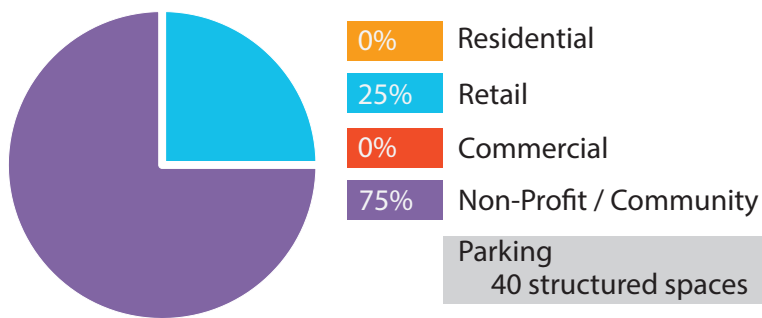
This project would provide a mixture of retail, commercial and community space. Its key features include the Bessie Coleman Branch of the Chicago Public Library, which would move from its current space into this development, along with the YWCA. The existing public library building (adjacent to this site) would be redeveloped into a parking garage with 40 parking spaces.

The project would include features such as an atrium with a fountain, a lounge, restaurant and bank, and would provide co-working and business incubator spaces. The development scenario projects to have very low financial returns and a \$2.4 million gap in financing.



### Project Program

Total 31,680 square feet of built space



### Project financials

Total development cost: \$5.5 million

Financing gap: \$2.4 million

### Potential health impacts

- Services provided by the YWCA and public library can support increased physical activity, social cohesion, child/youth wellbeing and skills development.
- Exposure to sunlight and the sound of moving water can reduce anxiety and depression and promote mental wellbeing.
- A restaurant that serves healthy food options can reduce the risk of hypertension, obesity and diabetes.

### Alternative funding scenarios

Scenario 1: A private developer partners with the City or another major institution to cover costs and support the larger development

Result: Improves odds of receiving additional grants and soft debt, but these public-private partnerships are highly complicated to put together

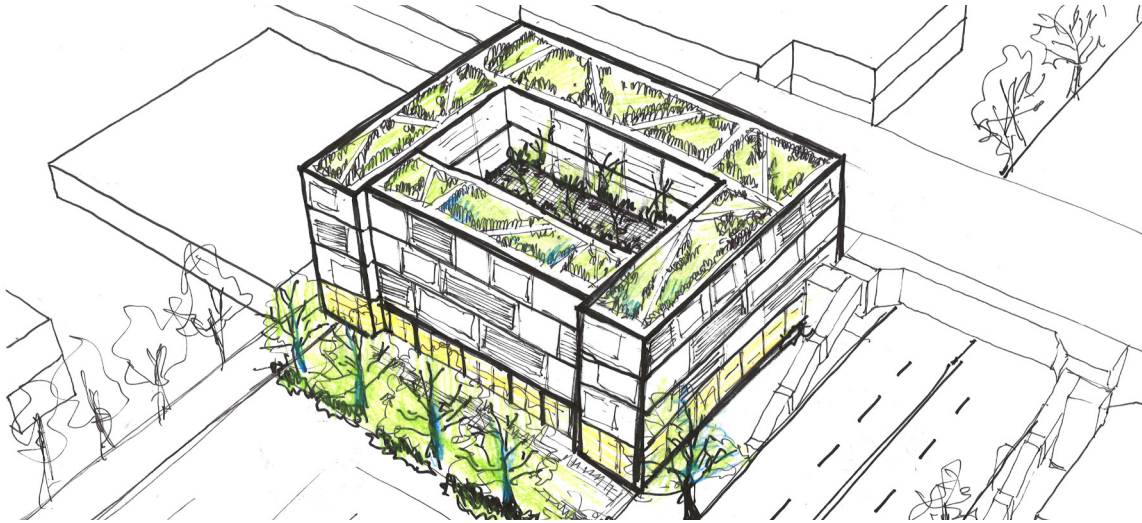
Scenario 2: Simplify the development program by leaving the existing library as-is, while including library program-

# The Future of the Washington Park Bank Building

## Scenario 3: Rehab

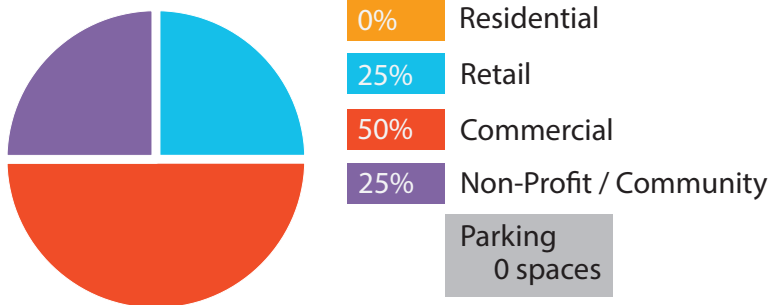
### Project description

This project would contain first floor retail and restaurants, with office and nonprofit space on the upper floors. It would feature a green space behind the building, accessible via the building's atrium. It would also include a bank in the basement of the building. It contains no onsite parking. This development scenario projects to have a moderate financial return and a \$860k financing gap.



### Project Program

Total 50,000 square feet of built space



### Project financials

Total development cost: \$8.6 million  
Financing gap: \$860k

### Potential health impacts

- Access to green space reduces the risk of obesity and heart disease, and increases happiness, neighborhood satisfaction and positive social interaction.
- Shared community spaces build social cohesion and trust, improve self-rated health and reduce the risk of heart disease and stroke.
- A healthy food retailer could contribute to reduced risk of hypertension, obesity and diabetes.

### Alternative funding scenarios

Scenario 1: If this development successfully receives historic certification, it would be eligible for over \$1.7 million in federal Historic Rehabilitation Tax Credit equity.

Result: Reduces gap to \$0 and greatly improves returns, but receiving certification is not guaranteed and there would be restrictions on design.

Scenario 2: Receive additional financing through grant and soft debt programs, such as HOME or the Neighborhood Opportunity Fund.

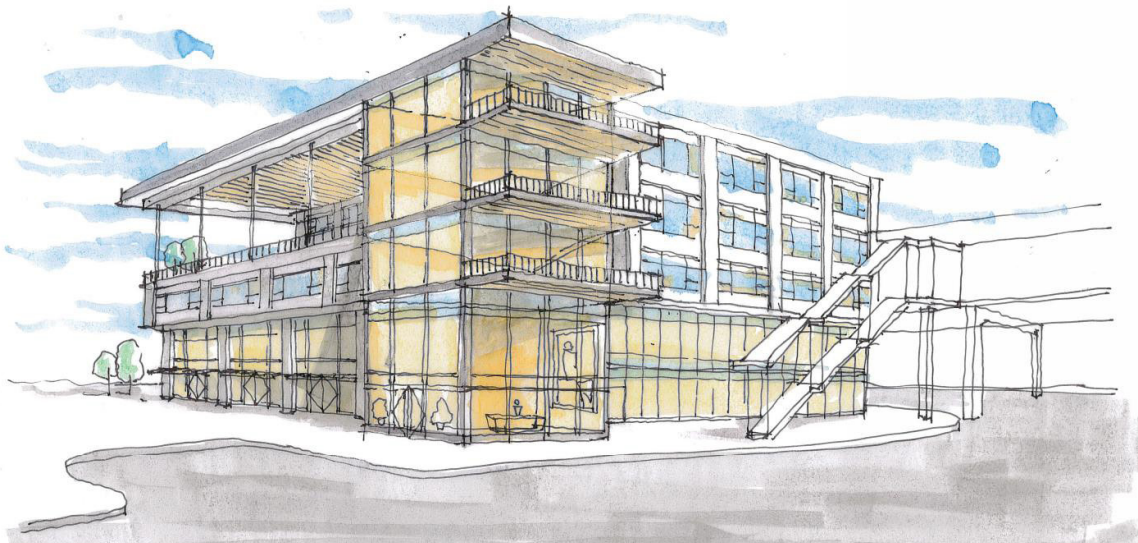
# The Future of the Washington Park Bank Building

## Scenario 4: New Construction

### Project description

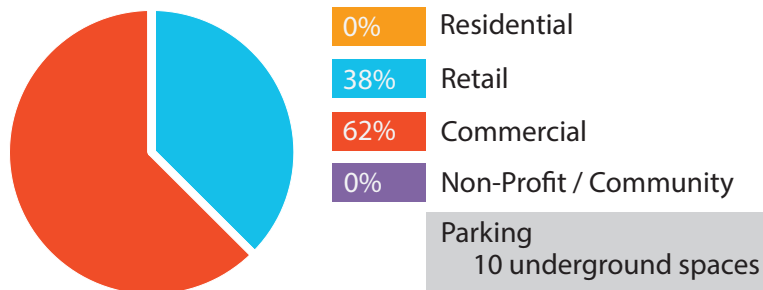
This project would include ground floor retail, with a bank or credit union, office space above and event space on the top floor. The building incorporates an outdoor plaza for community members to gather and 10 underground parking spaces.

This development scenario projects to have a moderate financial return and a \$1.3 million financing gap.



### Project Program

Total 42,240 square feet of built space



### Project financials

Total development cost: \$8.7 million

Financing gap: \$1.3 million

### Potential health impacts

- Shared community spaces build social cohesion and trust, improve self-rated health, decrease violence and reduce the risk of heart disease and stroke.

### Alternative funding scenarios

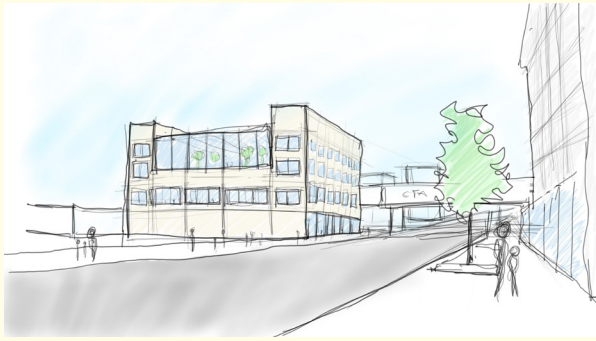
Scenario 1: Build surface parking instead of underground parking

Result: Lowers construction costs and reduces the financing gap to \$800k, but reduces area available for open space

Scenario 2: Receive additional financing through tax credit and grant programs, such as New Market Tax Credits or

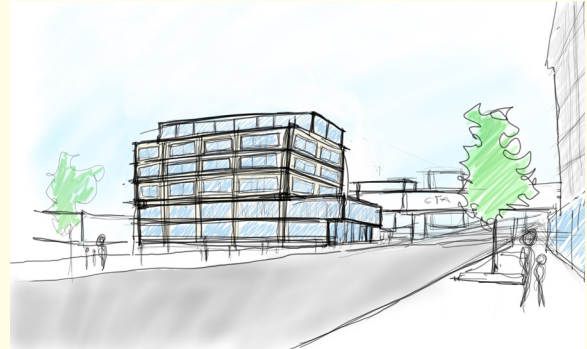
# Proposals for Woodlawn

## Table 1 Rehab



<b>Floors</b> 4	<b>Total acquisition and development costs:</b> \$8,394,032
<b>Residential units</b> 0	<b>Funding gap:</b> \$1,076,431
<b>Residential</b> 0 sq. ft.	<b>Developer comments:</b> • Funding gap due to low market residential rents
<b>Office space</b> 14,286 sq. ft.	<b>Potential improvements:</b> • Consider alternative financing
<b>Retail space</b> 17,857 sq. ft.	
<b>Non-profit/Community space</b> 17,857 sq. ft. (library)	
<b>Open space</b> 2,640 sq. ft.	
<b>Parking</b> 20 surface	

## Table 1 New Development



<b>Floors</b> 5	<b>Total acquisition and development costs:</b> \$8,365,077
<b>Residential units</b> 16	<b>Funding gap:</b> \$2,909,107
<b>Residential</b> 17,160 sq. ft.	<b>Developer comments:</b> • Not enough affordable units to qualify for low income housing tax credits
<b>Office space</b> 13,200 sq. ft.	<b>Potential improvements:</b> • Reduce parking to reduce costs
<b>Retail space</b> 5,280 sq. ft.	
<b>Non-profit/Community space</b> 0 sq. ft.	
<b>Open space</b> 0 sq. ft.	
<b>Parking</b> 20 surface	

## Table 2 New Development



<b>Floors</b> 4	<b>Total acquisition and development costs:</b> \$3,632,150
<b>Residential units</b> 0	<b>Funding gap:</b> \$1,253,333
<b>Residential</b> 0 sq. ft.	<b>Developer comments:</b> • Low density development
<b>Office space</b> 2,640 sq. ft.	<b>Potential improvements:</b> • Build more density for higher revenues
<b>Retail space</b> 5,280 sq. ft. (restaurants)	
<b>Non-profit/Community space</b> 13,200 sq. ft. (YWCA, arts space)	
<b>Open space</b> 0 sq. ft. (annex to library)	
<b>Parking</b> 20 surface	

## Table 3 Rehab



<b>Floors</b> 4	<b>Total acquisition and development costs:</b> \$12,021,842
<b>Residential units</b> 25 market	<b>Funding gap:</b> \$8,401,795
<b>Residential</b> 26,400 sq. ft.	<b>Developer comments:</b> • Low revenues from condos due to soft sales market
<b>Office space</b> 14,520 sq. ft.	<b>Potential improvements:</b> • Consider rental housing or alternative financing sources
<b>Retail space</b> 7,920 sq. ft.	
<b>Non-profit/Community space</b> 3,960 sq. ft.	
<b>Open space</b> 0 sq. ft.	
<b>Parking</b> 13 underground	

# Proposals for Woodlawn

## Table 3 New



**Floors**  
7

**Residential units**  
36

**Residential**  
39,960 sq. ft.

**Office space**  
5,280 sq. ft.

**Retail space**  
7,920 sq. ft.

**Non-profit/Community space**  
3,960 sq. ft.

**Open space**  
5,280 sq. ft.

**Parking**  
25 surface

**Total acquisition and development costs:**  
\$13,016,363

**Funding gap:**  
\$4,466,096

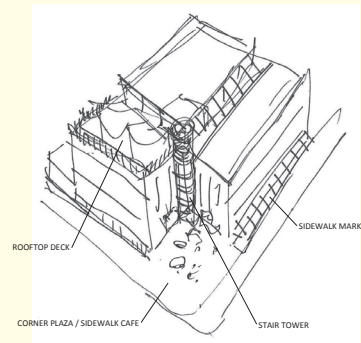
**Developer comments:**

- "Zoning will not allow this height"

**Potential improvements:**

- Adding affordable housing would permit higher density

## Table 4 Rehab



**Floors**  
4

**Residential units**  
0

**Residential**  
0 sq. ft.

**Office space**  
27,419 sq. ft. (tech incubation)

**Retail space**  
9,677 sq. ft.

**Non-profit/Community space**  
12,903 sq. ft.

**Open space**  
0 sq. ft.

**Parking**  
0

**Total acquisition and development costs:**  
\$8,626,235

**Funding gap:**  
\$911,695

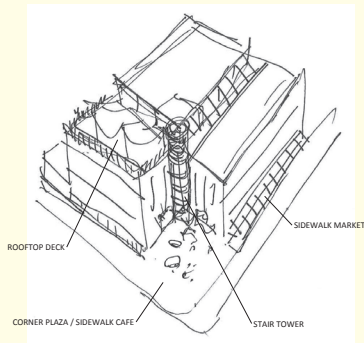
**Developer comments:**

- Decent financial return

**Potential improvements:**

- Consider alternative financing sources

## Table 4 New



**Floors**  
7

**Residential units**  
0

**Residential**  
0 sq. ft.

**Office space**  
10,560 sq. ft.

**Retail space**  
10,560 sq. ft.

**Non-profit/Community space**  
5,280 sq. ft.

**Open space**  
0 sq. ft.

**Parking**  
20 underground

**Total acquisition and development costs:**  
\$5,769,907

**Funding gap:**  
\$1,865,927

**Developer comments:**

- Low density
- Underground parking is expensive

**Potential improvements:**

- Increase density to improve revenue
- Move underground parking to surface to reduce costs

## Table 5 Rehab



**Floors**  
4

**Residential units**  
0

**Residential**  
0

**Office space**  
25,000 sq. ft.

**Retail space**  
12,500 sq. ft.

**Non-profit/Community space**  
12,500 sq. ft.

**Open space**  
0 sq. ft.

**Parking**  
0

**Total acquisition and development costs:**  
\$8,651,177

**Funding gap:**  
\$864,444

**Developer comments:**

- Decent financial return

**Potential improvements:**

- Consider alternative financing sources



# Proposals for Woodlawn

## Table 5 New



**Floors**

4

**Residential units**

0

**Residential**

0 sq. ft.

**Office space**

21,120 sq. ft.

**Retail space**

10,560 sq. ft.

**Non-profit/Community**

**space**

10,560 sq. ft.

**Open space**

0 sq. ft.

**Parking**

20 underground

**Total acquisition and development costs:**

\$8,382,721

**Funding gap:**

\$2,169,073

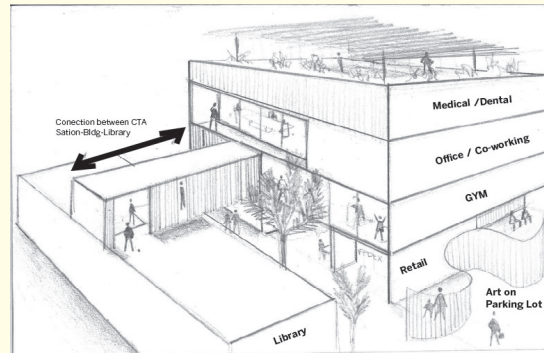
**Developer comments:**

- Low density

**Potential improvements:**

- Move underground parking to surface to reduce costs

## Table 6 Rehab



**Floors**

4

**Residential units**

0

**Residential**

0 sq. ft.

**Office space**

38,095.00 sq. ft.

**Retail space**

11,905 sq. ft.

**Non-profit/Community**

**space**

0 sq. ft.

**Open space**

3,960 sq. ft. (building connects to El station)

**Parking**

0

**Total acquisition and development costs:**

\$9,424,382

**Funding gap:**

\$458,677

**Developer comments:**

- Good financial returns

**Potential improvements:**

- Consider alternative funding sources

## Table 7 Rehab



**Floors**

4

**Residential units**

0

**Residential**

0 sq. ft.

**Office space**

0 sq. ft.

**Retail space**

32,280 sq. ft.

**Non-profit/Community**

**space**

11,880 sq. ft.

**Open space**

0 sq. ft.

**Parking**

80 under and inside

**Total acquisition and development costs:**

\$10,426,456

**Funding gap:**

\$2,822,027

**Developer comments:**

- Lots of parking
- Very expensive to build

**Potential improvements:**

- Reduce parking to lower costs

## Table 7 New



**Floors**

5

**Residential units**

20

**Residential**

21,120 sq. ft.

**Office space**

0 sq. ft.

**Retail space**

14,520 sq. ft.

**Non-profit/Community**

**space**

5,280 sq. ft.

**Open space**

2,640 sq. ft.

**Parking**

10 under

**Total acquisition and development costs:**

\$9,575,232

**Funding gap:**

\$4,279,971

**Developer comments:**

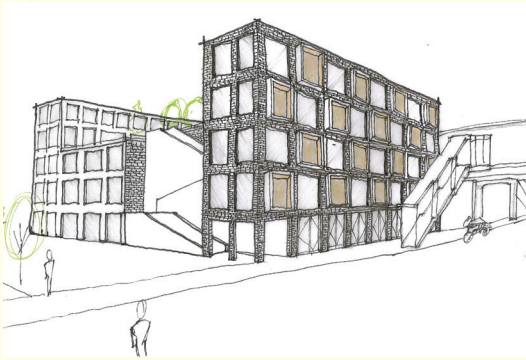
- Not enough affordable units to qualify for low income housing tax credits

**Potential improvements:**

- Include at least 25 affordable units to qualify for LIHTC
- Move underground parking to surface to reduce costs

# Proposals for Woodlawn

## Table 9 Rehab



**Floors**  
4

**Residential units**  
0

**Residential**  
0 sq. ft.

**Office space**  
11,111 sq. ft.

**Retail space**  
22,222 sq. ft.

**Non-profit/Community space**  
16,667 sq. ft.

**Open space**  
0 sq. ft.

**Parking**  
40 structure

**Total acquisition and development costs:**

\$9,630,570

**Funding gap:**

\$2,542,219

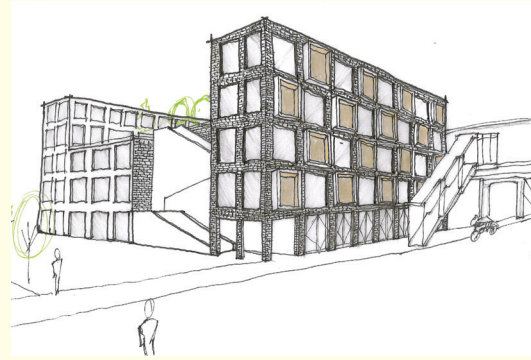
**Developer comments:**

- Unknown costs for acquisition and development of library building
- Possible with public-private development partnership

**Potential improvements:**

- Limit development to bank building to reduce costs

## Table 9 New



**Floors**  
4

**Residential units**  
0

**Residential**  
0 sq. ft.

**Office space**  
7,920 sq. ft.

**Retail space**  
23,760 sq. ft. (library moves in)

**Non-profit/Community space**  
0 sq. ft.

**Open space**  
0

**Parking**  
40 structure (use library)

**Total acquisition and development costs:**

\$5,482,893

**Funding gap:**

\$2,385,353

**Developer comments:**

- Unknown costs for acquisition and development of library building
- Possible with public-private development partnership

**Potential improvements:**

- Limit development to bank building to reduce costs

## Table 10 Rehab



**Floors**  
4

**Residential units**  
19

**Residential**  
21,622 sq. ft.

**Office space**  
17,568 sq. ft.

**Retail space**  
6,757 sq. ft.

**Non-profit/Community space**  
4,054 sq. ft.

**Open space**  
0 sq. ft.

**Parking**  
0

**Total acquisition and development costs:**

\$10,712,074

**Funding gap:**

\$2,527,936

**Developer comments:**

- 50% of units as 2-bed units reduce possible unit count

**Potential improvements:**

- Consider alternative financing to reduce gap

## Table 10 New



**Floors**  
5

**Residential units**  
0

**Residential**  
0 sq. ft.

**Office space**  
31,680 sq. ft. (Mixed-use commercial)

**Retail space**  
7,920 sq. ft.

**Non-profit/Community space**  
10,560 sq. ft.

**Open space**  
0 sq. ft.

**Parking**  
0

**Total acquisition and development costs:**

\$9,110,152

**Funding gap:**

\$1,270,698

**Developer comments:**

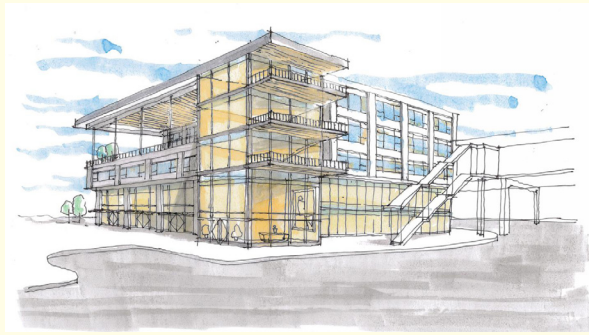
- Zoning won't allow this density

**Potential improvements:**

- Consider including affordable housing to increase allowable density

# Proposals for Woodlawn

## Table 11 Rehab



**Floors**  
4

**Residential units**  
0

**Residential**  
0 sq. ft.

**Office space**  
23,760 sq. ft. (YWCA)

**Retail space**  
10,560 sq. ft.

**Non-profit/Community space**  
15,840 sq. ft.

**Open space**  
2,640 sq. ft.

**Parking**  
0

**Total acquisition and development costs:**  
\$8,474,268

**Funding gap:**  
\$999,398

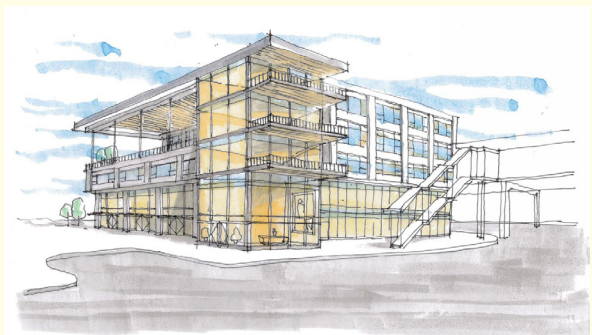
**Developer comments:**

- Decent financial returns

**Potential improvements:**

- Consider alternative financing

## Table 11 New



**Floors**  
4

**Residential units**  
0

**Residential**  
0 sq. ft.

**Office space**  
26,400 sq. ft. (bank/credit union/ YWCA)

**Retail space**  
15,840 sq. ft.

**Non-profit/Community space**  
0 sq. ft.

**Open space**  
2,640 (outdoor plaza)

**Parking**  
10 underground

**Total acquisition and development costs:**  
\$8,664,786

**Funding gap:**  
\$1,259,662

**Developer comments:**

- Low density

**Potential improvements:**

- Move underground parking to surface to reduce costs
- Increase density to increase revenues

## Table 12 Rehab



**Floors**  
4

**Residential units**  
0

**Residential**  
0 sq. ft.

**Office space**  
15,840 sq. ft.

**Retail space**  
15,840 sq. ft.

**Non-profit/Community space**  
10,560 sq. ft.

**Open space**  
2,640 sq. ft.

**Parking**  
0

**Total acquisition and development costs:**  
\$7,331,162

**Funding gap:**  
\$697,144

**Developer comments:**

- Decent financial returns

**Potential improvements:**

- Consider alternative financing

## Table 12 New



**Floors**  
1

**Residential units**  
0

**Residential**  
0 sq. ft.

**Office space**  
0 sq. ft.

**Retail space**  
7,920 sq. ft.

**Non-profit/Community space**  
3,960 sq. ft. (entertainment venue and community space)

**Open space**  
2,640 sq. ft.

**Parking**  
10 underground

**Total acquisition and development costs:**  
\$2,785,954

**Funding gap:**  
\$1,238,956

**Developer comments:**

- Very low density

**Potential improvements:**

- Move underground parking to surface to reduce costs
- Increase density to increase revenue