

ROGERS PARK BUILDER

FALL/WINTER 2005

www.rpbg.org

New Zoning Remap Prepped for City Council Consideration

Prospects of having a new zoning remap of the 49th ward in place by the first of the year look promising as this issue of *The Builder* goes to press. The remap is the result of a time-consuming and involved process to come up with something which is truly representative of the community.

According to Alderman Joe Moore, the remap is the culmination of two years of planning. He noted that about five years ago the city began a process to revise the zoning code which reflected the growth and changes the city has undergone in the past 45 years. That new code was adopted by the City Council last Spring.

As a corollary to the code, work was begun about two years ago to remap every ward in the city, the first such effort in more than 47 years. Alderman Moore was the first of the 50 city aldermen to take advantage of the city's offer to participate in the zoning remap process.

In 2003, as the basis of that zoning remap planning, a meeting attended by 300 community residents, was held. Forty volunteers were selected to go door-to-door and building-to-building with cameras, survey forms, and other materials to determine what areas should retain their present zoning, which should be changed and why.

According to Moore, "It was important for us, as a community, to determine the remap of our ward rather than having it be determined by bureaucrats downtown." Working with the Metropolitan Planning Council, an independent agency, which prepared the surveys, trained volunteers and analyzed any area strengths or challenges which could be addressed by making zoning changes, the joint recommendations of the volunteers and the MPC were reviewed by the Alderman's Committee on Zoning and Land Use, the City Department of Zoning, and the Chicago Department of Planning and Development.

Next, Moore organized four meetings in various parts of the 49th ward to get input of community residents on the zoning remap. In addition, ward residents could view copies of the proposed ward remap and another map listing changes recommended by various community residents at several places including the Rogers Park library, the Alderman's office and the Ward 49 website.

The remap down zones portions of major thoroughfares such as Western Avenue and Clark Street where there are many single family and two-flat units. Such down zoning tends to make it less profitable to build large developments which are not in character with the residential nature of the area, said Moore. At the same time consideration is being given as to whether or not to up zone other parts of such commercial venues as Western Avenue and Clark Street. Up zoning these commercial corridors could allow residential development to occur above upgraded retail spaces in taller buildings, thus helping stimulate additional retail development, though such development would undoubtedly alter the look and feel of these areas.

Alderman Moore encouraged local residents to view the proposed zoning remaps at any of the sites listed above so that they can see for themselves the changes proposed and offer their own recommendations for remapping.

Affordable Housing Legislation is Focus of July Board Meeting

The featured speaker at the RPBG July meeting, State Representative Julie Hamos, described issues pertaining to the landmark Affordable Housing Planning and Appeal Act, including legislation pending to amend the act.

The legislation, known as House Bill 625, was passed in 2003, at a time when Rep. Hamos chaired the Housing & Urban Development Committee. Hamos explained that the intent of the Act is to address problems throughout the state when towns and cities face shortages in homes for low and moderate income people. Among those falling under the description of "moderate income" are such people as nurses, police officers, teachers, etc., many of whom were priced out of the market where they provide needed services. The legislation encourages the production of for sale housing for families making below 80 percent of the Area Median Income (AMI) and rental housing for families earning less than 60 percent of the AMI. Using 2003 statistics, Hamos explained that 80 percent AMI for a household of four in the Chicago region is \$56,500 and 60 percent for a household of four is \$45,200.

The legislation puts the onus of compliance on towns and municipalities which do not have at least ten percent affordable housing stock. The act requires these towns and municipalities to implement an affordable housing plan that outlines strategies that will allow them to achieve affordable housing requirements.

("Affordable Housing" cont. on page 5)

Read More About the "Glenwood Arts Festival" on Page 6



Bigger and better in every way was the theme of this year's Fourth Annual Glenwood Avenue Arts Festival, which featured a variety of arts and crafts, jewelry and entertainment.



Duke's Bar Celebrates Grand Reopening



With high hopes for the success of Duke's Bar is the new owner, Mary Bao (left) a Builders Group director, shown with a friend.

Duke's Bar, 6920 North Glenwood, recently held a five-day opening party to celebrate its new ownership. According to the new owner, Mary Bao, an RPBG director, the side room has been redecorated and will be the home of live music several nights a week. Opening festivities began on September 28th to coincide with the Glenwood Avenue Arts Festival held October 1 & 2. The opening event was

the Rogers Park Business and Artist networking group after hours event sponsored by DevCorp North and RPBizArts last September 28th.

Duke's is the most recent of three new drinking establishments whose opening was initiated by RPBG directors, causing some to wonder what the letter "B" really stands for in the RPBG. Early in 2004 directors Gregory Altman and Matthew Bowker opened the **Morseland** (1218 W. Morse), which also offers great food, music and entertainment. And as described on page 5 in this newsletter RPBG director, Dan Sullivan, leased the former Charmers bar to a couple who doubled its size and opened an Irish Pub named **Poitin Stil** (pronounced "put cheen stil") 1502 W. Jarvis (the name stands for "Irish Moonshine").

Outlook on Gateway Centre Brightens

After two years of relative dormancy, the **Gateway Centre** is showing new signs of life. According to Barbara Muehl, vice president-real estate for the owner – Trident Developments – an ordinance approving the vertical sub-division of the three-story commercial building at the Centre Plaza (Paulina Street) was passed in September, thus allowing the sale of the ground level of that building to **Life Storage Centers**.

Life Storage operates environmentally controlled public storage space that will occupy 104,000 square-feet on the Paulina Street level of Gateway. Their main office and retail sales, said Ms. Muehl, will be located at 7524 N. Paulina, facing the Gateway Plaza. Anticipated opening, said Ms. Muehl, is January 2006.

Also, at this time, Ms. Muehl continued, there are three letters of negotiation for space at the Gateway Centre and Gateway Centre Plaza. As of this date, she added, only 20,300 square feet of space at Gateway Centre remains in which Trident is not presently involved in lease negotiations.

New Bank Has High Hopes of Success

Can a new bank succeed in an area literally bursting with banks of all kinds? That is the question posed by the recent opening of the **Community First Bank** at 7425 N. Western Avenue. According to Daniel B. Starzyk, a bank organizer and a Builders Group director, who will serve as senior vice president and senior lender, many of the local banks are branches of large chains, many of which are not even located in Chicago.

"They may be getting bigger, but the level of service is going down," said Starzyk, adding, "We bring a high level of service which our patrons deserve and we know the community on a very close basis." Starzyk was formerly senior lending officer at Uptown National Bank for many years and served in the same capacity for its successor, the Bridgeview Bank.

His associates at the bank are Steven Olson, who is serving as chairman of the board, president and chief executive officer, and Mark A. Straub, chief financial officer.

The organizers believe, as Starzyk puts it, that "an independent, locally headquartered bank would be favorably received in the surrounding area." The bank has been open for business since November 1st.

Casual and Easy to Get to Know – That's Ken Sproul

If there's any one word that characterizes Ken Sproul, principal and a founder of **SMB Developers**, it's cool – or perhaps casual would be more like it. At the regular meetings of the RPBG Board, it's not unusual to see Ken arriving in jeans atop his trusty motorbike. Of course he dresses up when the occasion calls for it.

His company, **SMB**, is perhaps most closely identified in the eyes of the public, with its new magnificent 57-unit townhouse and condo development, Lakeview Pointe, on North Sheridan Road where it enters Evanston (the former Shell station site). With a commanding view of the lake and the surrounding area, the project is certainly an eyestopper and one of the landmarks of Rogers Park. SMB has also built the Madison Club, a 56-unit residential development in the west Loop downtown, and they are halfway done building a 72-unit residential condo development known as the Larrabee, situated at 865 N. Larrabee.

He's rightly proud of the three awards SMB (which he co-owns with Art Mitchell) won in 2004 from the Homebuilders Association of Greater Chicago: a Gold Key Award for land planning; a Bronze Key for outstanding design of an urban community, and another Bronze Key for excellence in housing design.

A native of upstate New Jersey, where he was born and raised, Ken settled in Chicago following graduation from Valparaiso University, where he received his bachelor's degree in Civil Engineering. Following college, he went to work for several engineers as an architect and a general contractor. This was followed by service at **MCL Developers** as a project manager for seven years. Then came a few years where he served as vice president for construction of **Beejco Development**.

A trendsetter, Ken is pursuing a different direction than that followed by many RPBG male directors by deciding to get married. Recently ensnared by the charms of his fiancée Cheryl Slakis, the two are planning a December wedding. Besides reading and scuba diving, which occupy most of what little leisure time he has, Ken likes to sail and has chartered several sail boats in visits to the Caribbean.

In the summer, he's been spotted devouring breakfast in the outdoor seating section of the Heartland Café.



New Developments Announced by RPBG Directors

CAMELOT REALTY 1543 W. SHERWIN

These handsome two-bed/two-bath condos are priced from \$279,900 on up. They feature all of the amenities including: solid masonry construction, Brazilian cherry floor with inlaid borders in living areas, bedroom carpeting, gourmet kitchens with choice of cabinetry, elegant baths, washer/dryer combination and private front balconies. Secured parking with remote control. Contact Diane Wells at Camelot Realty at (630)308-6449.

CAMELOT REALTY 1242 W. PRATT

This stunning renovation of a grand 1920's building one block from Lake Michigan features seven two-bed/two-bath simplexes priced from \$239,900 and two three-bed/2.1-bath duplexes priced from \$459,900. All units include top finishes such as oak hardwood floors, gourmet cherry/granite/stainless kitchens, carpeted bedrooms, luxurious whirlpool baths, in-unit washer/dryers and large deck/porches. Parking is available from \$18,000. For information, contact Diane Wells at Camelot Realty at (630)308-6449.



LUXURY GLEN CONDOMINIUM 1337-43 W. LOYOLA

Boasts seven luxury residences located in the heart of Loyola Park! These meticulously crafted two-bedroom/three-bedroom residences are sure to dazzle even the most discriminating buyers. Prices start at \$182,000. For information, contact Michelle Browne, Mak Browne & Associates, (773)604-7111 (vm227).

NORTH OF HOWARD 1528 W. JONQUIL TERRACE

Six all brick, jumbo units feature front balconies and rear decks. Top-of-the-line interior finishes include fireplaces, cherry hardwood floors, 9.5-foot ceilings and luxurious kitchens & baths. Includes garage parking, 1,400-2,800 sq. ft. simplex & duplex units. Designed by Hanna Architects, Inc. two four-bed/two-bath units start at \$359,000. Call Sharon Kozak, Coldwell Banker Residential Brokerage at (773)908-8002 or (847)316-8044 for plans and details. Spring '06 delivery.

NORTH POINT LOFT CONDOMINIUMS 7506-10 N. DAMEN/2000-2002 W. BIRCHWOOD

Now open. Joe Mirro's newest soft loft project features unique stunning brushed stainless entry doors and gas fireplace accents, exposed brick, spiral ductwork for individual heat and air-conditioning, honed granite countertops, Italian cabinets, stainless steel appliances, whirlpool tub, slate or marble baths, hardwood flooring, custom iron balconies and washer/dryer unit. Pricing starts at \$164,900 for a one-bedroom plus tech center; \$189,900 for two-bedroom garden and \$200,900-\$232,000 for other two-bed/two-bath units; three-bed/two-bath from \$258,000 with parking available for \$12,500. For viewing, contact Connie Abels at RE/MAX NorthCoast, (773)262-2820 or www.northpointlofts.com.

EASTWOOD MANOR 7527-33 N. DAMEN

Phase two of Eastwood Manor, the final phase of yet another Mirro Development, is now open, featuring affordable one and two-bedrooms, with custom iron & glass balconies, individual heat/air, maple, granite, stainless kitchens, whirlpool baths, new hardwood floors, and in-unit laundry. Prices for one-bedrooms are from \$146,900 & two-bedrooms, from \$189,900. Parking available for \$12,500. Contact Connie at RE/MAX North Coast, (773)262-2820 or www.rogersparkcondos.com.

EDGEMOOR GARDENS 6415-6423 N. DAMEN

Another Mirro Development features three buildings (phase one now open) totaling 82 units and secured parking included with purchase. Not what you would expect from a similar mid-century building. Extra large, spacious rooms, custom iron and glass balconies or paver patios with each unit, individual heat & air, large eat-in kitchens with cherry, maple or birch cabinetry, 1.25-inch granite countertops, stainless appliances, whirlpool baths, hardwood floors, marble baths, gas fireplaces and in-unit laundry included. Available are two-bed/one-bath from \$199,900; two-bed/two-bath, from \$225,000; three-bed/two-bath from \$258,000. Parking available for \$12,500. To view units call Connie at RE/MAX North Coast (773)262-2820 or www.edgemoorpark.com.

KARINA COURTS 1617-1627 W. FARGO

Opening this month (a Greenlight Development) is a gorgeous courtyard building with custom oversized balconies, some unique unit layouts with loft one-bedroom, regular one-bedroom, two-bedroom/two-bath, and garden units. Units have 42-inch cabinets, 1.25-inch granite, stainless appliances including Bosch dishwashers, individual heat/air, under cabinet lighting, new hardwood floors, whirlpool tubs with marble baths, and laundry included. Great floorplans to choose from with great finishes. For information, contact Connie at RE/MAX NorthCoast, (773)262-2820 or go to www.karinacourts.com

GREENVIEW GARDENS 7633-39 N. GREENVIEW

This development has a new model, landscaping is complete and units are 50% sold. Still available are two-bedroom/two-baths, from \$225,000, two-bedroom/one-baths from \$189,000, and only one duplex, two-bedroom, 2.5-baths available for \$249,000. These beautiful units feature open floorplans, maple cabinets with breakfast bars, new hardwood floors, individual heat/air, 1.25-inch granite countertops. Stainless appliances and washer/dryer hookups. For information, contact Connie at RE/MAX NorthCoast, (773)353-1401 or go to www.rogersparkcondos.com.

NORTHSHORE MANOR 1325-1333 W. NORTH SHORE

Greenlight Development's newest project! Huge kitchens, 42-inch maple or cherry cabinets, 1.25-inch granite, stainless appliances featuring Bosch dishwashers, under cabinet lighting, individual heat/air, refinished hardwood floors, whirlpool tubs, marble baths, and custom oversized balconies. Features one-bedroom, two-bedroom/one-bath, two-bedroom/two-baths, and two & three bedroom duplexes with two baths. Parking available for purchase at \$17,500. For information, contact Connie at RE/MAX NorthCoast, 773-262-2820 or go to www.northshoremancor.com.

In Memoriam

The Rogers Park Builders Group lost a good friend when **Allen Berman**, a senior loan consultant at **Washington Mutual Multi-Family Lending**, passed away much too early. Allen had been associated with the Builders Group for five years both as an associate member and as a sponsor, and he frequently shared his keen insight and experience in the world of finance with fellow RPBG members, many of whom were his valued clients. His passing came as a shock to many who were unaware of his illness. The RPBG expresses its heartfelt sympathy to Allen's wife and daughter, as well as to his associates at Washington Mutual who so admired him.

As I See It...

by Mike Glasser
President, Rogers Park Builders Group

Judge This Debate



I would be a lousy juror.

On those rare occasions when I watch a television show where lawyers give closing arguments, I frequently find myself siding with which ever lawyer speaks last. As convincing as one lawyer might be, when the other lawyer speaks, I find myself swaying over to his side. I was so bothered by my tendency to do this that I quietly celebrated when NBC cancelled the series "LA Law."

I find myself similarly perplexed with regards to an ongoing debate pertaining to affordable housing. Specifically, I am confused by the legislation that the Illinois state legislature passed two years ago, and amended this year, requiring that any township or municipality that does not have at least ten percent of their units affordable, develop strategies to be sure that they do.

Now, on the one hand, I respect the notion of home rule. Ultimately, as long as they do not discriminate against protected classes, it ought to be left up to a municipality to decide its own fate. If, say, a North Shore suburb wants to define itself as upscale and out of reach to middle or low income residents, it is that municipality's prerogative to be just that.

Yet, I also understand why, in 2003, the State of Illinois passed the Affordable Housing Planning and Appeal Act. The legislation recognizes that the housing boom has propelled housing prices to stratospheric levels, effectively shutting middle income people out of the home buying process. This legislation aims to address the needs of teachers who teach in these communities; policemen who police there, and the seniors who keep restaurants busy between the hours of 3:00 to 5:00pm. The legislation mandates that all municipalities and townships (over 1,000 residents) with less than 10% affordable housing develop and implement affordable housing plans and the act sets benchmarks for development of those plans. Recently passed amendments allow non-complying municipalities to meet their requirement by enabling neighboring communities to develop affordable units on their behalf.

So we could witness the following debate. Some communities argue: "How can we set aside affordable units? Our minimum lot sizes are 1/3rd of an acre in size? Besides, we have no available developable land on which to build affordable housing."

The State responds: "Either you can develop appropriate policies and programs that comply with this law, or coordinate a plan with one of your neighboring communities to see some people of moderate income (those earning \$40-60,000) can attain housing affordable to them! For instance, one northwest suburb has offered a developer a modest density bonus in exchange for his agreement to set aside 15% of the units to households at 70%-80% of the Area Median Income."

The Communities: "This is America! A free and open market should ultimately determine housing values and who lives here. As long as we don't discriminate against protected classes, the State has no business telling us who lives in our community or how we operate our local economy."

The State: "Your community will be a more desirable place to live in if you offer housing options to people from a diverse range of incomes. With legislation like this, more people can live closer to their jobs and schools have more economically diverse student bodies. Massachusetts has done it this way for years and as a result many upscale communities offer working families many units of affordable housing that otherwise wouldn't have been built, and the value of market rate housing has not suffered one bit."

Communities: "Well, what might have worked in Massachusetts can suit Massachusetts. This is Illinois. We do things differently here."

OK, members of the jury. Who do you side with on this issue? Lobster bisque or deep dish? Log onto our website at www.rpb.org and offer us your opinion.

Letter on Section 8 Voucher Expresses a Different Kind of Viewpoint

The letter which follows was received recently by **Laurene Huffman**, RPBG outreach chairman, and a loan officer at **Devon Bank**. We print it in part because it expresses so well a different perspective on an issue which may not be well known to many of our members.

"Many thanks to **Michael Glasser**, president and **Marty Max**, vice president of the **Rogers Park Builders Group**, for participating in the CHAC/CAPS Bridging the Gap Workshop at Devon Bank on Feb. 23, 2005..."

"I would like you to know that I am a housing choice voucher holder. I obtained my voucher after retiring at age 65 when I became disabled, spent my life's savings on medical bills and had no family member to assist me. Never did I ask for nor would I accept food stamps or public assistance, but I was forced out of necessity to accept housing assistance. I am so grateful for this help. Never in my life did I experience discrimination until I received my voucher. Being turned away by a landlord because I had a voucher was hurtful and I felt ashamed. He obviously did not know what the vouchers were supposed to be and what mine meant to me..."

"My senior years are spent being of service to others, offering a helping hand and not a handout, teaching self respect through words of encouragement and setting an example by using peaceful communication to avoid conflict. I teach young people to work hard and to be self-sufficient... do not look to public assistance to take care of you..."

Ms. Green's voucher problems have since been resolved and she goes on in the letter to describe what she is doing to be of service to others in the community.

Camelot Realty Wins Good Neighbor Award for North Side Property

Camelot Realty and Development recently won its sixth Good Neighbor Award in three years from the Chicago Association of Realtors. The award recognizes the exceptional efforts of individual property owners, developers, community and civic organizations whose contributions have significantly improved Chicago neighborhoods. It acknowledges companies who go far beyond their peers to provide creative, innovative ideas to Chicago neighborhoods. Camelot won for its work in connection with a single family home on the North Side.

Camelot is an active developer in the Rogers Park area with developments currently underway at four locations including: 1242 W. Pratt (9-unit); 1531 W. Sherwin (7-unit); 2310 W. Touhy (13-unit); 1522-1528 W. Greenleaf (18-units); as well as projects under construction at six locations, including 2054 W. Chase (6-units); 7228 N. Bell (6-units); 1620 W. Estes (6 units); 7024 W. Ridge (6 units); 2338 W. Morse (9-units); 1709 W. Estes (18 units); and a completed single family at 2022 W. Estes. Rich Aronson, a principal and partner of Camelot Realty, is a long-time RPBG director who currently serves as secretary.

The Man Behind the Resurgence of Jarvis Square

*With two sets of twins, each pair under eight, one would think that Rogers Park resident Dan Sullivan would be busy enough. But Dan has an additional project that is the focus of his energy and talent – reviving the intersection of Jarvis and Greenview. Sullivan, a Rogers Park developer, and since July an RFBG director, who has several properties on the corner of Jarvis and Greenview, has done all in his power to resurrect the vitality of an area which has had its ups and downs in recent years. To get more of an insight into what makes Sullivan tick, **The Builder** recently spent some time with him. The results of that interview follow:*

The Builder Just what properties do you own or manage on Jarvis and Greenview?

Dan Sullivan My company, **LAMS**, owns/manages: *The Benton Building* (1500-05 W. Jarvis, 7404-06 N. Greenview); *McManus Manor Apartments* (7408-12 N. Greenview); *Old Jarvis Liquors* (1508 W. Jarvis); and the *Old Michelson Building* (1439-1447 W. Jarvis, 7350-7363 N. Greenview)

The Builder What steps have you taken to assure a new look for an area which has had its share of problems in recent years?

Dan Sullivan For me, it's all about people and ideas. I made contact with some very energetic people with some very exciting ideas. The idea that this corner could be a safe and attractive place to come and shop is not a new idea at all. It used to be that way for decades. My idea was to bring it back to that kind of place by building relationships with the kind of people that create good things.

The Builder What made you decide to install an Irish bar in the space formerly occupied by Charmers, a nondescript but well known gay bar that has been there for many years?

Dan Sullivan This is a good example of what I mean about people. Susan Murphy and Ted Ries are the cousins from Galway who saw the opportunity for this corner and decided to make it a reality. They have brought their dream to life, and we are the better because of it. Please come down and share a pint or two of it frequently. It is also fitting that they learned about this place from Sharon Haines, who used to own and operate Charmers. She always believed in this

place and she put her belief to the test when she convinced Sue and Ted to look here instead of any other neighborhoods they could have gone to.

The Builder What's so special about this bar? Will it have entertainment?

Dan Sullivan Poitin Stil, (the name means Moonshine), the new Irish pub, will be a place where people will feel at home as soon as they walk through the new façade. There are many special things about Poitin Stil – great beers on tap, live music, beautiful décor, and soon there will be food too. Entertainment – yes. Live music and comedy. Mike

All, a local neighbor will host a weekly comedy night called the B Room, and there will be many musicians who come through these doors to perform in the weeks to come.

The Builder Do you have any other prospects lined up for the remaining space that you may have?

Dan Sullivan Yes, we plan to open a café on the corner (1500 W. Jarvis) where we are re-installing the decorations from the

walls of the old Charmers. We hope to sign a couple of tenants in the old Jarvis Liquors space whose dream is to open an Italian restaurant. We also have a new grocery store scheduled to open at 1506 W. Jarvis by a former Cook County policeman – Norvelle Smith.

The Builder What's been the reaction of local residents to your efforts to make Jarvis Square more attractive?

Dan Sullivan So far, the neighbors have been pleased. Consider the diversity of our Jarvis tenants: the Lumbar Lounge has dynamic owners who offer tremendous massages; the recently opened Rogers Bark is the preeminent location on Chicago's north side to groom one's dog; Under the Table Books is a delightful place for book lovers, and the Side Project offers fabulous theater in its new digs at the former site of Don's Coffee Shop. Of course, it's not only about the people who operate the businesses. It's also about the people who keep them going – the customers.



Putting his own stamp on the refurbished and revamped corner, now known as Jarvis Square, is Dan Sullivan, a Builders Group director, shown outside of the square's new Irish Bar, Poitin Stil.

(“Affordable Housing” continued from cover)

Hamos noted that as of the date of the meeting, the Illinois Housing Development Authority (IHDA) had identified 49 non-exempt communities, of which 36 had submitted plans.

Hamos answered many skeptics in the audience by crediting Massachusetts for having successfully implemented an even more rigorous plan than Illinois'. Over the past twenty years the Massachusetts plan has led to the development of 30,000 units of affordable housing. Under the Massachusetts plan, 20 percent of the

project units were allocated for affordable housing, despite there being little land that could be developed, restrictive zoning codes, high land costs and high housing prices. Even so, many Boston suburbs were able to create affordable housing, in many cases without public subsidy.

Hamos explained that Glenview and Lake Forest are developing their own plans for affordable housing. The plan submitted by Arlington Heights, she noted, calls for construction of 108 units, 20 percent of which are designated as affordable housing.

Huffman Addresses Federal Reserve Bank on Islamic Financing

At a September 15th meeting in Chicago, the Federal Reserve Bank featured **Laurene Huffman**, an officer of **Devon Bank**, who spoke on Islamic financing transactions and her perspective as commercial lending officer of the Islamic financing products they offer.

Also in September, **David Loundy**, **Devon Bank** vice president, gave two presentations at the International Islamic Finance Forum in Istanbul, Turkey and Dubai.

The Islamic financing program was introduced over the past several years ago in response to Chicago's growing Islamic population when Loundy began developing and offering Islamic financing products that enable observers of Islam to fulfill their dreams of home or business ownership in a manner consistent with their faith. Such products are acceptable to both regulators and religious authorities, under both Islamic law (Shariah) and U.S. law.

Although these products are designed to be the economic equivalent of conventional mortgages, they treat late payments, pre-payments, defaults, taxes and other matters differently and thus are Shariah compliant. Indeed Devon's Islamic financing products have been so well received that the bank is now licensed to provide this product in 27 states and more are underway.

Guests at the Federal Reserve luncheon included federal and state regulators, bankers and community development organizations all interested in learning about Devon Bank's innovative approach to Islamic financing. Huffman has served as an RPBG director for seven years, the last two as community outreach chairman. Devon Bank was one of the first banks to join the RPBG when the organization was founded in 1992.

Devon-Sheridan TIF to Focus Initially on Loyola El and Surrounding Area

At its September meeting, Wayne Madgziarz, senior vice president for operations of Loyola University, updated the RPBG on the newly-created Devon Sheridan Tax Increment Financing District (TIF).

Madgziarz reported that the first stage of the Devon-Sheridan-Loyola Tax Increment Financing Project (TIF) has begun. It includes redevelopment on both sides west of Sheridan Road, and north and south of the Loyola El Station. Included works in this phase of the project are improving the streetscape on and around Loyola University, freeing up traffic and pedestrian safety on Sheridan Road, and improving access to the Loyola El Station. In addition, the plans call for expanded parking for the university and surrounding area and enhancing the quality of student resident halls.

According to Madgziarz, "We believe that a TIF is the right tool to use to jump start not only mixed used development of Loyola property, but also to look comprehensively at Devon and Sheridan as gateways to the campus."

He explained that under a TIF, property taxes are split among taxing bodies within a defined boundary. Once a TIF is approved, a baseline of current taxes, called the Equalized Assessed Value, is fixed throughout the life of the TIF, up to 23 years. Property taxes generated within the TIF district, are set aside by the city for use as incentives to stimulate the redevelopment of the district. Projects requesting TIF support must be approved by a local TIF Advisory Board consisting of members from the community, and ultimately the Chicago City Council.

Madgziarz also described Loyola University Chicago's ambitious plans regarding one of the campus' crown jewels, a \$60 million development of the Mundelein Center. The architecturally significant tower, once the tallest structure on Chicago's north side, was acquired by Loyola in 1991. Loyola plans to convert the building into a much needed Fine Arts Center. It will also be used for other arts related activities.

Fourth Annual Glenwood Avenue Arts Fest Affirms Viability of Glenwood Arts Corridor

The 4th Annual Glenwood Avenue Arts Fest pulled out all of the stops to draw a record number of people. "It was bigger and better in every way and people responded to the show's numerous attractions very favorably," said **Al Goldberg**, RPBG director and originator of the fest.



The North Stage at the Fourth Annual Glenwood Avenue Arts Festival featured a variety of acts hosted by Disk Jockey Teebot.

Featured were some 40 vendors selling a variety of arts, crafts, jewelry, and two sound stages for young and old alike. Hosted by disk jockey Teebot, the North Stage at Lunt and Glenwood, presented a variety of acts including Zutano, Melanie Waiting, Freebasic and others. Selling food and hot drinks nearby were the **Morseland** and the **Heartland**, the stage sponsors. Playing a key role in lining up acts for the stage were RPBG directors **Gregory Altman** and **Matthew Bowker**, owners of the Morseland, director **Mary Bao**, who with her husband, **Neil Lifton**, had recently purchased **Duke's Bar** on Glenwood, and **Al Goldberg**, owner of the **ArtSpace RP Building** at Morse & Glenwood.

On the other end of the fest, at Farwell and Greenwood, was the South Stage, Lifeline Kidfest Stage, where young and old alike could enjoy children and family oriented activities sponsored by **Lifeline Theater**. Kidfest featured hands-on arts activities and performances among others by Kokyo Taiko, Folksinger William Reedy and excerpts from Lifeline's current kids' show, Stuart Little.

In addition, the Rogers Park Open Studio walk showcased 16 artists' studios in the Glenwood Avenue Art District. A guided walking tour was provided each day. The Fest runs every year on Glenwood Avenue from Farwell to Lunt, only steps away from the Morse Avenue CTA stop. Speculation abounds that this event, which each year demonstrates the viability of Morse and Glenwood as an arts corridor, will move from its usual time in early October to a summer date.

ROGERS PARK BUILDERS GROUP MEMBERS

Rogers Park Builders Group membership has grown tremendously in the past few years. We would like to recognize these members without whose support we could not exist. If you would like to join this group, our membership application will be found on the last page of this newsletter.

Executive Committee

Michael Glasser, President, Magellen Properties, *President*
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OUR MISSION

The Rogers Park Builders Group's mission is to encourage and support responsible residential and commercial property investment, development, and ownership in the Rogers Park community. Looking far beyond bricks and mortar, the RPBG initiates and supports collaboration on city and community actions to create a destination community.

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Please Send Information About Becoming a Member of the Rogers Park Builders Group

Name _____

Address _____

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I'm Interested In _____

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How to Save Money on Health Insurance

At the July board of directors meeting attendees heard a presentation on Health Savings Accounts, which passed into law last year. According to the presenters, **Randy Sable** of **Total Benefit Services** and **Dan Loundy**, vice president and director of **Devon Bank**, these new savings accounts are touted as a means of allowing employers, employees and independent contractors to save money on health insurance. The theory is that the insurance owner buys a High Deductible Health Plan (HDHP) at a significantly lower premium than the traditional low deductible plan. The premium savings would then be used to pay for the deductible gap, said Sable, or for non-reimbursed medical expenses.

To make this account more attractive, the government allows participants to invest their deductible dollars into a pretax savings vehicle which can be used to pay for these medical expenses. If the funds are not used, they are kept by the participant and rolled over from year to year, said Loundy. And they are portable-that is they can carry over from job to job or state to state and eventually participants can use the accumulated funds to supplement their retirement.

According to Sable, the plan works, with many individuals and employers now participating in HSAs. Some are employer funded, some employee funded and some split between the two. They are purchased at various deductibles, ranging from a minimum of \$1,000 to a maximum of \$2,650 per employee. The savings are generally significant for most individuals and families.

What should you know when inquiring about an HSA? Said Sable, first you must be sure that you are getting a qualified HDHP through a licensed health insurance agent who may assist you in choosing the right plan for your specific needs. Second, you must determine how much you wish to contribute to the plan. Bear in mind that contributions are tax deductible and interest earned is free of tax.

January 1st is the best time to implement an HSA, said Sable, since the health insurance industry works on a calendar-year basis. Deductibles and the government calculate your deductible HSA contributions around the calendar year as well. Sable added that his company, Total Benefit Services, can design insurance plans, price points and compare and contrast HSAs with an insured's current health insurance plan and has consulted with individuals and businesses since 1980. Sable can be reached at (847)853-8800.