

RED LINE EXTENSION - IMPLEMENTATION PLAN - CATALYST SITE - DEVELOPMENT BUDGET

Catalyst Site	
Station Area	103rd
Location	103rd & Eggleston
Site	1

Tab Reference	
	Site Base Data
	Sources and Uses



DEVELOPMENT PROGRAM SUMMARY	
	Building A
Uses	Multi-family, retail
Building Height (Floors)	4
Site SF	18,234
Residential Units	32
Parking Spaces	18
Retail SF	5,735
Residential SF	31,325
Development SF	47,685

PROJECT SOURCES			
Developer Equity	15%	\$	4,386,180
Financing	20%	\$	5,848,240
Public Sources	65%	\$	19,006,780
Total Project Sources		\$	29,241,200

PROJECT COSTS			
	SF	Cost/SF	Cost
Acquisition			TBD
Demolition & Abatement			TBD
Construction Costs	47,685	\$ 400	\$ 19,074,000
Site Development	1,874	\$ 25	\$ 46,850
Environmental & Utilities			\$ 45,000
Public Right-of-Way			\$ 366,550
Insurance & Contingency			\$ 4,551,000
TOTAL CONSTRUCTION COSTS			\$ 24,083,400
PROFESSIONAL SERVICES & FEES			\$ 5,157,800
Project Total Costs			\$ 29,241,200

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Building A (Resi over Retail)				TOTAL SOURCES AND USES
USES	Cost Type	SF	Cost	
ACQUISITION	Lump sum			
Property Acquisition	Allowance			TBD
CONSTRUCTION				
Environmental - Abatement and Demolition				Demolition and abatement costs determined by property acquisition. Foundations of former buildings are considered in site development below.
Environmental - Soil Remediation	Allowance	-	\$ 20,000	Allowance for remediation of entire site (estimate pending ESAs, UST removal & capping strategy RAP).
Site Utilities	Allowance	18,234	\$ 25,000	Allowance for utility disconnections and relocations.
Building Development	\$	400	\$ 19,074,000	
Site Development	\$	25	\$ 1,874	Site development, earthwork, grading.
Streetscape Area	\$	25	\$ 6,250	
Paving/Access Drive	\$	25	\$ -	
Roadway Reconstruction	\$	15	\$ 14,020	
Sub-Total: Construction Costs, rounded			\$ 19,532,400	
Contractor's Contingency	3.0%		\$ 585,972	
General Conditions	6.0%		\$ 1,171,944	
Overhead & Fee	3.0%		\$ 585,972	
General Liability Insurance	1.0%		\$ 195,324	
Subcontractor Default Insurance	1.0%		\$ 195,324	
Payment & Performance Bond	7.5%		\$ 1,464,930	
Mentor - Protégé	0.8%		\$ 156,259	Partnerships with emerging and minority contractors
Builder's Risk Insurance	1.0%		\$ 195,324	
Sub-Total: Insurance & Contingency, rounded			\$ 4,551,000	
Construction Costs, rounded			\$ 24,083,400	
PROFESSIONAL SERVICES				
Environmental	4.0%		\$ 963,400	Evaluation, testing and oversight during remediation, ESA, Phase I, Phase II, ACM, Lead-based paint, Asbestos
Architect, Engineers, Consultants *	5.0%		\$ 1,204,200	Fee % based on range of total project costs
Permitting & Fees	3.0%		\$ 722,600	
Legal Fees	\$ 100,000		\$ 100,000	Planned Development, Land Acquisition
Owner's Contingency	5.0%		\$ 1,204,200	
Development Fee	4.0%		\$ 963,400	
Professional Services, rounded			\$ 5,157,800	
TOTAL PROJECT COSTS, rounded			\$ 29,241,200	
* A/E fee %:				
Project Costs of \$0-\$5M, 12.5%				
Project Costs of \$5-\$10M, 10%				
Project Costs of \$10-\$15M, 7.5%				
Project Costs of \$15+M, 5%				
TOTAL PROJECT SOURCES, rounded			\$ 29,241,200	
Developer Equity	15%		\$ 4,386,180	
Financing	20%		\$ 5,848,240	
Potential Public Sources	65%		\$ 19,006,780	
Low Income Housing Tax Credit (LIHTC) 9%				
Chicago Dept of Housing Home Investment Partnerships Program (HOME)				
Affordable Requirements Ordinance (ARO) Funds				
Illinois Affordable Housing Tax Credits (Donation Tax Credit)				
DCEO grant				
HUD Mortgage Insurance-Rental Program - 221(d)(4)				
TIF				

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RESOURCE

CTA RLE Catalyst Site Concept Data_05-22 For the Proforma.xls
22-0608 Concept Implementation Area Diagrams.pdf

Catalyst Site and Building	Building A
Site Area (SF)	18,234
Building Type	MU4
Uses	Multi-family, retail
Street Frontage (linear ft)	271
Building Footprint SF	16,360
Ground Floor Commercial SF	5,735
Ground Floor NSF	11,560
Total Residential SF	31,325
Resi Upper Floor SF	11,755
Main Resi Floor Count	2
Adtl. Resi Floor	7,815
Adtl. Floor Count	1
Total Floors	4
Building Gross SF	47,685
Units	32
Parking Need	11
Parking Provided	18
Parking SF Structured / Enclosed	4,800
Parking SF Surface Lot	-
Total Development GSF	47,685
Total Site Units (700 SF avg.)	32
Total Site Parking Need	11
Total GSF Commercial	5,735
Total GSF Residential	31,325
Total GSF Parking	4,800
FAR	2.6
Streetscape Area (GSF)	6,250
Paving /Access Drive (GSF)	-
Roadway Reconstruction GSF	14,020
Land Area per DU	564