

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

Tab Reference

	Site Base Data
	Sources and Uses

Catalyst Site	
Station Area	1111th
Location	111th & Stewart
Site	Site 1



DEVELOPMENT PROGRAM SUMMARY	
	Building A
Uses	Multi-family, retail
Building Height (Floors)	4
Site SF	13,292
Residential Units	18
Parking Spaces	10
Retail SF	5,400
Residential SF	17,070
Development SF	24,665

PROJECT SOURCES			
Developer Equity	15%	\$	2,377,575
Financing	20%	\$	3,170,100
Public Sources	65%	\$	10,302,825
Total Project Sources		\$	15,850,500

PROJECT COSTS			
	SF	Cost/SF	Cost
Acquisition			TBD
Demolition & Abatement			TBD
Construction Costs	24,665	\$ 400	\$ 9,866,000
Site Development	5,697	\$ 25	\$ 142,425
Environmental & Utilities			\$ 65,000
Public Right-of-Way			\$ 269,825
Insurance & Contingency			\$ 2,410,000
TOTAL CONSTRUCTION COSTS			\$ 12,753,300
PROFESSIONAL SERVICES & FEES			\$ 3,097,200
Project Total Costs			\$ 15,850,500

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Tab Reference

Site Base Data
Sources and Uses

Catalyst Site
Station Area 1111th
Location 1111th & Stewart
Site Site 1

Building A (Resi over Retail)
TOTAL SOURCES AND USES
USES

Cost/SF
Lump sum
Allowance SF Cost

ACQUISITION

Property Acquisition

TBD

Acquisition
CONSTRUCTION

Environmental - Abatement and Demolition

-

TBD

Demolition and abatement costs determined by property acquisition. Foundations of former buildings are considered in site development below.
Allowance for remediation of entire site (estimate pending ESAs, UST removal & capping strategy RAP).
Allowance for utility disconnections and relocations.

Environmental - Soil Remediation

Allowance - \$ 30,000

Site Utilities

Allowance 13,292 \$ 35,000

Building Development

\$ 400 24,665 \$ 9,866,000

Site Development

\$ 25 5,697 \$ 142,425

Streetscape Area

\$ 25 6,085 \$ 152,125

Paving/Access Drive

\$ 25 - \$ -

Roadway Reconstruction

\$ 20 5,885 \$ 117,700

Sub-Total: Construction Costs, rounded

\$ 10,343,300

Contractor's Contingency

3.0% \$ 310,299

General Conditions

6.0% \$ 620,598

Overhead & Fee

3.0% \$ 310,299

General Liability Insurance

1.0% \$ 103,433

Subcontractor Default Insurance

1.0% \$ 103,433

Payment & Performance Bond

7.5% \$ 775,748

Mentor - Protégé

0.8% \$ 82,746

Builder's Risk Insurance

1.0% \$ 103,433

Sub-Total: Insurance & Contingency, rounded

\$ 2,410,000

Construction Costs, rounded

\$ 12,753,300

PROFESSIONAL SERVICES

Environmental

4.0% \$ 510,200

Architect, Engineers, Consultants *

7.5% \$ 956,500

Permitting & Fees

3.0% \$ 382,600

Legal Fees

\$ 100,000 \$ 100,000

Owner's Contingency

5.0% \$ 637,700

Development Fee

4.0% \$ 510,200

Professional Services, rounded

\$ 3,097,200

TOTAL PROJECT COSTS, rounded

\$ 15,850,500

* 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

\$ 15,850,500

% Project Costs

Developer Equity

15% \$ 2,377,575

Financing

20% \$ 3,170,100

Potential Public Sources

65% \$ 10,302,825

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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Catalyst Site	
Station Area	1111th
Location	111th & Stewart
Site	Site 1

Catalyst Site and Building	Building A
Site Area (SF)	13,292
Building Type	MU4
Uses	Multi-family, retail
Street Frontage (linear ft)	225
Building Footprint SF	7,595
Ground Floor Commercial SF	5,400
Ground Floor NSF	7,595
Total Residential SF	17,070
Resi Upper Floor SF	5,690
Main Resi Floor Count	3
Adtl. Resi Floor	0
Adtl. Floor Count	0
Total Floors	4
Building Gross SF	24,665
Units	18
Parking Need	6
Parking Provided	10
Parking SF Structured / Enclosed	-
Parking SF Surface Lot	2,875
Total Development GSF	24,665
Total Site Units (700 SF avg.)	18
Total Site Parking Need	6
Total GSF Commercial	5,400
Total GSF Residential	17,070
Total GSF Parking	2,875
FAR	1.9
Streetscape Area (GSF)	6,085
Paving /Access Drive (GSF)	2,875
Roadway Reconstruction GSF	5,885
Land Area per DU	754