

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

Tab Reference

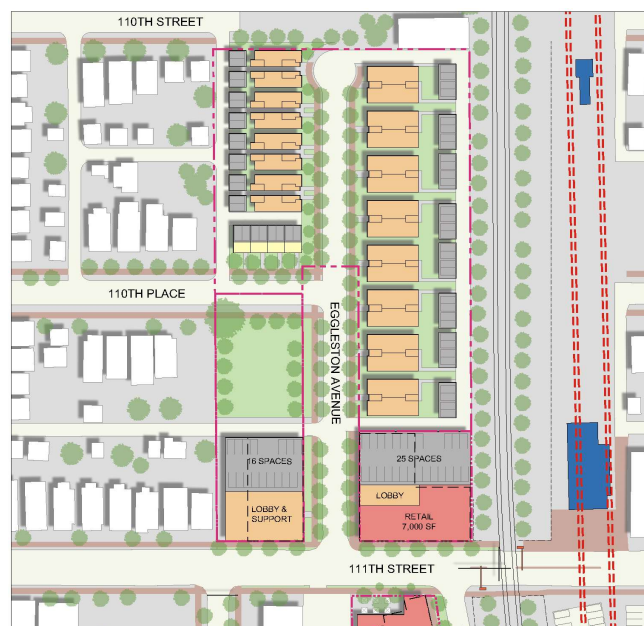
	Site Base Data
	Sources and Uses

Catalyst Site	
Station Area	111th
Location	Greenwood
Site	2



CATALYST SITE DEVELOPMENT SUMMARY	
	SF or Unit
Site SF	126,141
Residential Units	154
Parking Spaces	97
Retail SF	7,090
Residential SF	163,195
Total Development SF	221,350

SITE DEVELOPMENT COSTS	
	Cost
Acquisition Costs	TBD
Demo & Abatement Costs	TBD
Environmental Remediation & Utility Costs	\$ 135,000
Public Right-of-Way Costs	\$ 2,260,840
Site Prep Construction Costs	\$ 3,153,525
Insurance & Contingency	\$ 1,293,100
Professional Services	\$ 1,674,000
Total Site Pre-Development Costs	\$ 8,516,500



DEVELOPMENT PROGRAM SUMMARY					
	Building A	Building B	Building C	Building D	Building E
Uses	Multi-family, retail	Multi-family	Residential, 6-flat	Residential, 2-flat	Residential, Townhouses
Building Height (Floors)	5	4	3	2	3
Site SF	17,160	11,395	21,000	8,600	2,640
Residential Units	58	28	48	16	4
Parking Spaces	25	16	32	16	8
Retail SF	7,090	0	0	0	0
Residential SF	50,700	24,375	63,000	17,200	7,920
Development SF	67,860	35,770	84,000	25,800	7,920

Development - Building A

PROJECT SOURCES			
Developer Equity	15%	\$	5,965,215
Financing	20%	\$	7,953,620
Public Sources	65%	\$	25,849,265
Total Project Sources		\$	39,768,100

PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	67,860	\$ 400	\$ 27,144,000
Site Development			\$ -
Environmental & Utilities			\$ -
Public Right-of-Way			\$ -
Insurance & Contingency			\$ 6,365,400
TOTAL CONSTRUCTION COSTS			\$ 33,684,600
PROFESSIONAL SERVICES & FEES			\$ 6,083,500
Project Total Costs			\$ 39,768,100

Development - Building B

PROJECT SOURCES			
Developer Equity	15%	\$	3,170,550
Financing	20%	\$	4,227,400
Public Sources	65%	\$	13,739,050
Total Project Sources		\$	21,137,000

PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	35,770	\$ 400	\$ 14,308,000
Site Development			\$ -
Environmental & Utilities			\$ -
Public Right-of-Way			\$ -
Insurance & Contingency			\$ 3,381,700
TOTAL CONSTRUCTION COSTS			\$ 17,895,600
PROFESSIONAL SERVICES & FEES			\$ 3,241,400
Project Total Costs			\$ 21,137,000

Development - Building C

PROJECT SOURCES			
Developer Equity	15%	\$	7,575,375
Financing	20%	\$	10,100,500
Public Sources	65%	\$	32,826,625
Total Project Sources		\$	50,502,500

PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	84,000	\$ 400	\$ 33,600,000
Site Development			\$ -
Environmental & Utilities			\$ -
Public Right-of-Way			\$ -
Insurance & Contingency			\$ 8,084,400
TOTAL CONSTRUCTION COSTS			\$ 42,781,600
PROFESSIONAL SERVICES & FEES			\$ 7,720,900
Project Total Costs			\$ 50,502,500

Development - Building D

PROJECT SOURCES			
Developer Equity	15%	\$	2,416,230
Financing	20%	\$	3,221,640
Public Sources	65%	\$	10,470,330
Total Project Sources		\$	16,108,200

PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	25,800	\$ 25,800	\$ 10,320,000
Site Development			\$ -
Environmental & Utilities			\$ -
Public Right-of-Way			\$ -
Insurance & Contingency			\$ 2,522,900
TOTAL CONSTRUCTION COSTS			\$ 13,350,900
PROFESSIONAL SERVICES & FEES			\$ 2,757,300
Project Total Costs			\$ 16,108,200

Development - Building E

PROJECT SOURCES			
Developer Equity	15%	\$	786,780
Financing	20%	\$	1,049,040
Public Sources	65%	\$	3,409,380
Total Project Sources		\$	5,245,200

PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	7,920	\$ 400	\$ 3,168,000
Site Development			\$ -
Environmental & Utilities			\$ 10,000
Public Right-of-Way			\$ 198,600
Insurance & Contingency			\$ 786,700
TOTAL CONSTRUCTION COSTS			\$ 4,163,300
PROFESSIONAL SERVICES & FEES			\$ 1,081,900
Project Total Costs			\$ 5,245,200



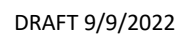
Catalyst Site	
Station Area	111th
Location	111th & Eggleston
Site	2

Site Pre-Development		TOTAL SOURCES AND USES	
USES	Cost/SF Lump sum Allowance	SF	Cost
ACQUISITION			
Property Acquisition			TBD Cost to acquire property
ACQUISITION			
CONSTRUCTION			
Environmental - Abatement and Demolition	Allowance		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. Costs are held in Building development budget, site development, easement, grading, foundation removal
Environmental - Soil Remediation	Allowance	126,141	\$ 75,000
Site Utilities	Allowance	126,141	\$ 60,000
Building Development	\$ -	-	\$ -
Site Development	\$ 25	126,141	\$ 3,153,525
Streetscape Area	\$ 15	64,200	\$ 963,000
Paving/Access Drive	\$ 30	20,840	\$ 625,200
Roadway Reconstruction	\$ 20	33,632	\$ 672,640
Sub-Total: Construction Costs, rounded			\$ 5,549,400
Contractor's Contingency	3.0%		\$ 166,482
General Conditions	6.0%		\$ 332,964
Overhead & Fee	3.0%		\$ 166,482
General Liability Insurance	1.0%		\$ 55,494
Subcontractor Default Insurance	1.0%		\$ 55,494
Payment & Performance Bond	7.5%		\$ 416,205
Mentor - Protégé	0.8%		\$ 44,395
Builder's Risk Insurance	1.0%		\$ 55,494
Sub-Total: Insurance & Contingency, rounded			\$ 1,293,100
Construction Costs, rounded			\$ 6,842,500
PROFESSIONAL SERVICES			
Environmental	3.0%		\$ 205,300
Architect, Engineers, Consultants *	10.0%		\$ 684,300
Permitting & Fees	3.0%		\$ 205,300
Legal Fees	\$ 100,000		\$ 100,000
Owner's Contingency	5.0%		\$ 342,200
Development Fee	2.0%		\$ 136,900
Professional Services, rounded			\$ 1,674,000
TOTAL PROJECT COSTS, rounded			\$ 8,516,500
* 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			\$ 8,516,500
% Project Costs			
Developer Equity	15%		\$ 1,277,475
Financing	20%		\$ 1,703,300
Potential Public Sources	65%		\$ 5,535,725
			TIF, DCEO Grants, Federal and State Brownfields grants, if applicable

Tab Reference	
	Site Base Data
	Sources and Uses

TOTAL SOURCES AND USES			
USE OF	SF	Cost	Multi-family, retail
Lump sum Allowance			
			TBD Cost to acquire property
			Costs are held in Site development budget
			TBD
Allowance		\$ 15,000	Additional remediation from footings
Allowance		\$ 10,000	Utility Connections
\$ 400	67,860	\$ 27,144,000	
\$ 25			
\$ 25	-	\$ -	
\$ 20	2,340	\$ 46,800	Improvements for building site.
\$ 15	6,895	\$ 103,425	Improvements for building site.
		\$ 27,319,200	
		\$ 819,576	
		\$ 1,638,152	
		\$ 819,576	
		\$ 273,192	
		\$ 273,192	
		\$ 2,048,940	
		\$ 218,554	
		\$ 273,192	
		\$ 6,385,400	
		\$ 33,684,600	
1.0%		\$ 336,900	
5.0%		\$ 1,684,300	Fee % based on range of total project costs
3.0%		\$ 1,010,600	
\$ 20,000		\$ 20,000	PD, Part II
5.0%		\$ 1,684,300	
4.0%		\$ 1,347,400	
		\$ 6,083,500	
		\$ 39,768,100	
		\$ 39,768,100	
% Project Costs			
15%		\$ 5,965,215	
20%		\$ 7,953,620	
65%		\$ 25,849,265	
			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)
			DCOE grant
			HUD Mortgage Insurance-Rental Program - 221(i)(5)(4)
			TF

Building B (Residential)		TOTAL SOURCES AND USES	
Customer Lump sum Allowance	\$F	Cost	Multi-family
		TBD	Cost to acquire property
		TBD	Costs are held in Site development budget
Allowance		\$ 15,000	Additional remediation from footings
\$ 400	35,770	\$ 10,000	Utility Connections
\$ 25	-	\$ -	
\$ 20	1,565	\$ 31,300	Improvements for building site.
\$ 15	9,970	\$ 149,550	Improvements for building site.
		\$ 14,513,900	
		\$ 435,417	
		\$ 870,834	
		\$ 435,417	
		\$ 145,139	
		\$ 145,139	
		\$ 1,088,543	
		\$ 116,111	
		\$ 145,139	
		\$ 3,381,700	
		\$ 17,895,600	
1.0%		\$ 179,000	
5.0%		\$ 894,800	Fee % based on range of total project costs
3.0%		\$ 536,900	
\$ 20,000		\$ 20,000	PD, Part II
5.0%		\$ 894,800	
4.0%		\$ 715,900	
		\$ 3,241,400	
		\$ 21,137,000	
		\$ 21,137,000	
% Project Costs		\$ 3,170,550	Low Income Housing Tax Credit (LIHTC) S
15%		\$ 4,227,400	Chicago Dept of Housing Home Investment
20%		\$ 13,739,050	Partnerships Program (HOME)
63%			Affordable Requirements Ordinance (ARO)
			Funds
			Illinois Affordable Housing Tax Credits
			(Donation Tax Credit)
			DCEO grant
			HUD Mortgage Insurance-Rental Program
			221(d)(4)
			TIF



**RED LINE EXTENSION - IMPLEMENTATION PLAN
CATALYST SITES - DEVELOPMENT BUDGET**

Catalyst Site	
Station Area	111th
Location	111th & Eggleston
Site	2

		Building C (Residential)				Building D (Residential)				Building E (Townhouses)			
		TOTAL SOURCES AND USES				TOTAL SOURCES AND USES				TOTAL SOURCES AND USES			
USES	Use or Lump sum Allowance	SF	Cost	Residential, 6-flat	Use or Lump sum Allowance	SF	Cost	Residential, 2-flat	Use or Lump sum Allowance	SF	Cost	Residential, Townhouses	
ACQUISITION	Property Acquisition			TBD	Cost to acquire property			TBD	Cost to acquire property			TBD	Cost to acquire property
CONSTRUCTION													
	Environmental - Abatement and Demolition	-		TBD	Costs are held in Site development budget	-		TBD	Costs are held in Site development budget	-		TBD	Costs are held in Site development budget
	Environmental - Soil Remediation	Allowance	-		Costs are held in Site development budget	Allowance	-		Costs are held in Site development budget	Allowance	-		Costs are held in Site development budget
	Site Utilities		40,000	\$ 10,000	Utility Connections			\$ 10,000	Utility Connections			\$ 10,000	Utility Connections
	Building Development	\$ 400	84,000	\$ 33,600,000		\$ 400	25,800	\$ 10,320,000		\$ 400	7,920	\$ 3,168,000	
	Site Development												
	Streetscape Area	\$ 20	34,720	\$ 694,400	Improvements for building site.	\$ 20	17,680	\$ 353,600	Improvements for building site.	\$ 25	6,320	\$ 126,400	Improvements for building site.
	Paving/Access Drive	\$ 20	13,800	\$ 276,000	Improvements for building site.	\$ 20	3,880	\$ 77,600	Improvements for building site.	\$ 20	1,940	\$ 38,800	Improvements for building site.
	Roadway Reconstruction	\$ 10	11,680	\$ 116,800	Improvements for building site.	\$ 10	6,680	\$ 66,800	Improvements for building site.	\$ 10	3,340	\$ 33,400	Improvements for building site.
	Sub-Total: Construction Costs, rounded			\$ 34,697,200				\$ 10,828,000				\$ 3,376,600	
	Contractor's Contingency			\$ 1,040,916				\$ 324,840				\$ 101,298	
	General Conditions			\$ 2,081,832				\$ 649,680				\$ 202,596	
	Overhead & Fee			\$ 1,040,916				\$ 324,840				\$ 101,298	
	General Liability Insurance			\$ 346,972				\$ 108,280				\$ 33,766	
	Subcontractor Default Insurance			\$ 346,972				\$ 108,280				\$ 33,766	
	Payment & Performance Bond			\$ 2,602,290				\$ 812,100				\$ 253,245	
	Mentor - Protégé			\$ 277,578				\$ 86,624				\$ 27,013	
	Builder's Risk Insurance			\$ 346,972				\$ 108,280				\$ 33,766	
	Sub-Total: Insurance & Contingency, rounded			\$ 8,084,400				\$ 2,522,900				\$ 786,700	
	Construction Costs, rounded			\$ 42,781,600				\$ 13,350,900				\$ 4,163,300	
PROFESSIONAL SERVICES													
	Environmental	1.0%		\$ 427,900		1.0%		\$ 133,600		1.0%		\$ 41,700	
	Architect, Engineers, Consultants *	5.0%		\$ 2,139,100	Fee % based on range of total project costs	7.5%		\$ 1,001,400	Fee % based on range of total project costs	12.5%		\$ 520,500	Fee % based on range of total project costs
	Permitting & Fees	3.0%		\$ 1,283,500		3.0%		\$ 400,600		3.0%		\$ 124,900	
	Legal Fees	\$ 20,000		\$ 20,000	PD, Part II	\$ 20,000		\$ 20,000	PD, Part II	\$ 20,000		\$ 20,000	PD, Part II
	Owner's Contingency	5.0%		\$ 2,139,100		5.0%		\$ 667,600		5.0%		\$ 208,200	
	Development Fee	4.0%		\$ 1,711,300		4.0%		\$ 534,100		4.0%		\$ 166,600	
	Professional Services, rounded			\$ 7,720,900				\$ 2,757,300				\$ 1,081,900	
TOTAL PROJECT COSTS, rounded				\$ 50,502,500				\$ 16,108,200				\$ 5,245,200	
* 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				\$ 50,502,500				\$ 16,108,200				\$ 5,245,200	
	% Project Costs					% Project Costs			% Project Costs				
	Developer Equity	15%		\$ 7,575,375		15%		\$ 2,416,230		15%		\$ 786,780	
	Financing	20%		\$ 10,100,500		20%		\$ 3,221,640		20%		\$ 1,049,040	
	Potential Public Sources	65%		\$ 32,826,625		65%		\$ 10,470,330		65%		\$ 3,409,380	
	Low Income Housing Tax Credit (LIHTC)	4%				4%			Low Income Housing Tax Credit (LIHTC)	4%			TIF, Neighborhood Opportunity Fund, Recovery Grant
	Chicago Dept of Housing Home Investment Partnerships Program (HOME)								Chicago Dept of Housing Home Investment Partnerships Program (HOME)				
	Affordable Requirements Ordinance (ARO)								Affordable Requirements Ordinance (ARO)				
	Funds								Funds				
	Illinois Affordable Housing Tax Credits								Illinois Affordable Housing Tax Credits				

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

Catalyst Site	
Station Area	111th
Location	111th & Eggleston
Site	2

Catalyst Site and Building	Site	Building A	Building B	Building C	Building D	Building E
Site Area (SF)	126,141	17,525	12,990	40,000	20,000	4,000
Building Type		MU5	MF4	6 Flats	2 Flats	Townhouses
Uses		Multi-family, retail	Multi-family	Residential, 6-flat	Residential, 2-flat	Residential, Townhouses
Street Frontage (linear ft)		297	229	425	195	135
Building Footprint SF		17,160	11,395	21,000	8,600	2,640
Ground Floor Commercial SF	7,090	7,090				
Ground Floor NSF		8,840	5,470	21,000	8,600	660
Total Residential SF	163,195	50,700	24,375	63,000	17,200	7,920
Resi Upper Floor SF		12,675	8,125	21,000	8,600	660
Main Resi Floor Count		4	3	3	2	3
Adtl. Resi Floor						
Adtl. Floor Count						
Total Floors		5	4	3	2	3
Building Gross SF	221,350	67,860	35,770	84,000	25,800	7,920
Units	154	58	28	48	16	4
Parking Need	55	19	9	16	5	5
Parking Provided	97	25	16	32	16	8
Parking SF Structured / Enclosed		8,320	5,925	6,816	3,040	1,600
Parking SF Surface Lot						
Total Development GSF						
Total Site Units (700 SF avg.)						
Total Site Parking Need	55					
Total GSF Commercial						
Total GSF Residential	192,795					
Total GSF Parking	25,701					
FAR	1.8	3.9	2.8	2.1	1.3	2.0
Streetscape Area (GSF)	64,200			34,720	17,680	6,320
Paving /Access Drive (GSF)	20,840	2,340	1,565	13,800	3,880	1,940
Roadway Reconstruction GSF	33,632	6,895	9,970	11,680	6,680	3,340
Land Area per DU	820	302	466	833	1250	1000