

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

Catalyst Site	
Station Area	Michigan
Location	Michigan & 117th
Site	2



Tab Reference

Site Base Data
Sources and Uses

CATALYST SITE DEVELOPMENT SUMMARY	
	SF or Unit
Site SF	25,873
Residential Units	37
Parking Spaces	24
Retail SF	-
Residential SF	51,835
Total Development SF	51,835

DEVELOPMENT PROGRAM SUMMARY		
	Building A	Building B
Uses	Multi-family	8 Flat
Building Height (Floors)	4	4
Site SF	18,075	4,040
Residential Units	29	8
Parking Spaces	18	6
Retail SF	-	-
Residential SF	38,715	13,120
Development SF	38,715	13,120

SITE DEVELOPMENT COSTS	
	Cost
Acquisition Costs	TBD
Demo & Abatement Costs	TBD
Environmental Remediation & Utility Costs	\$ 50,000
Public Right-of-Way Costs	\$ 118,650
Site Prep Construction Costs	\$ 388,095
Insurance & Contingency	\$ 129,800
Professional Services	\$ 275,300
Total Site Pre-Development Costs	\$ 961,900

Development - Building A

PROJECT SOURCES			
Developer Equity	15%	\$	3,535,800
Financing	20%	\$	4,714,400
Public Sources	65%	\$	15,321,800
Total Project Sources		\$	23,572,000

PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	38,715	\$ 400	\$ 15,486,000
Site Development	8,565	\$ 25	\$ 214,125
Environmental & Utilities			\$ 40,000
Public Right-of-Way			\$ 447,325
Insurance & Contingency			\$ 3,771,700
TOTAL CONSTRUCTION COSTS			\$ 19,959,200
PROFESSIONAL SERVICES & FEES			\$ 3,612,800
Project Total Costs			\$ 23,572,000

Development - Building B

PROJECT SOURCES			
Developer Equity	15%	\$	1,238,925
Financing	20%	\$	1,651,900
Public Sources	65%	\$	5,368,675
Total Project Sources		\$	8,259,500

PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	13,120	\$ 400	\$ 5,248,000
Site Development	760	\$ 25	\$ 19,000
Environmental & Utilities			\$ 25,000
Public Right-of-Way			\$ 140,775
Insurance & Contingency			\$ 1,265,800
TOTAL CONSTRUCTION COSTS			\$ 6,698,600
PROFESSIONAL SERVICES & FEES			\$ 1,560,900
Project Total Costs			\$ 8,259,500

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Site Pre-Development (Pad Ready)			
TOTAL SOURCES AND USES			
USES	Cost/SF	Lump sum	
	Allowance	SF	Cost
ACQUISITION			
Property Acquisition			TBD
Acquisition			Cost to acquire property
CONSTRUCTION			
Environmental - Abatement and Demolition	Allowance	25,873	TBD
Environmental - Soil Remediation	Allowance	25,873	\$ 25,000
Site Utilities	Allowance	25,873	\$ 25,000
Building Development	\$ -		\$ -
Site Development	\$ 15	25,873	\$ 388,095
Streetscape Area	\$ -	13,140	\$ -
Paving/Access Drive	\$ 10	4,460	\$ 44,600
Roadway Reconstruction	\$ 5	14,810	\$ 74,050
Sub-Total: Construction Costs, rounded			\$ 556,800
Contractor's Contingency	3.0%		\$ 16,704
General Conditions	6.0%		\$ 33,408
Overhead & Fee	3.0%		\$ 16,704
General Liability Insurance	1.0%		\$ 5,568
Subcontractor Default Insurance	1.0%		\$ 5,568
Payment & Performance Bond	7.5%		\$ 41,760
Mentor - Protégé	0.8%		\$ 4,454
Builder's Risk Insurance	1.0%		\$ 5,568
Sub-Total: Insurance & Contingency, rounded			\$ 129,800
Construction Costs, rounded			\$ 686,600
PROFESSIONAL SERVICES			
Environmental	3.0%		\$ 20,600
Architect, Engineers, Consultants *	12.5%		\$ 85,900
Permitting & Fees	3.0%		\$ 20,600
Legal Fees	\$ 100,000		\$ 100,000
Owner's Contingency	5.0%		\$ 34,400
Development Fee	2.0%		\$ 13,800
Professional Services, rounded			\$ 275,300
TOTAL PROJECT COSTS, rounded			\$ 961,900
* 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			\$ 961,900
Developer Equity	15%		\$ 144,285
Financing	20%		\$ 192,380
Potential Public Sources	65%		\$ 625,235
TIF, DCEO Grants, Federal and State Brownfields grants, if applicable			

Building A - Multi-family			
TOTAL SOURCES AND USES			
Cost/SF	Lump sum		
Allowance	SF	Cost	Multi-family
			Value to be determined if Master Developer conveys development pad to building developer
			TBD
			Costs are held in Site development budget
Allowance	-	\$ 20,000	Allowance for disposal of spoils related to foundations if required
Allowance	18,075	\$ 20,000	Allowance for utility connections
\$ 400	38,715	\$ 15,486,000	
\$ 25	8,565	\$ 214,125	
\$ 25	8,475	\$ 211,875	
\$ 25	4,460	\$ 111,500	
\$ 10	12,395	\$ 123,950	Mill overlay, restoration, curb & gutter.
		\$ 16,187,500	
		\$ 485,625	
		\$ 971,250	
		\$ 485,625	
		\$ 161,875	
		\$ 161,875	
		\$ 1,214,063	
		\$ 129,500	
		\$ 161,875	
		\$ 3,771,700	
		\$ 19,959,200	
1.0%		\$ 199,600	Fee % based on range of total project costs
5.0%		\$ 998,000	
3.0%		\$ 598,800	PD, Part II
\$ 20,000		\$ 20,000	
5.0%		\$ 998,000	
4.0%		\$ 798,400	
		\$ 3,612,800	
		\$ 23,572,000	
% Project Costs			
15%		\$ 3,535,800	
20%		\$ 4,714,400	
65%		\$ 15,321,800	
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			

Building B (8 flat)			
TOTAL SOURCES AND USES			
Cost/SF	Lump sum		
Allowance	SF	Cost	8 Flat
			Value to be determined if Master Developer conveys development pad to building developer
			TBD
			Costs are held in Site development budget
Allowance	-	\$ 10,000	Allowance for disposal of spoils related to foundations if required
Allowance	4,040	\$ 15,000	Allowance for utility connections
\$ 400	13,120	\$ 5,248,000	
\$ 25	780	\$ 19,000	
\$ 25	4,665	\$ 116,625	
\$ 25	-	\$ -	
\$ 10	2,415	\$ 24,150	Mill overlay, restoration, curb & gutter.
		\$ 5,432,800	
		\$ 162,984	
		\$ 325,968	
		\$ 162,984	
		\$ 54,328	
		\$ 54,328	
		\$ 407,460	
		\$ 43,462	
		\$ 54,328	
		\$ 1,265,800	
		\$ 6,698,600	
1.0%		\$ 67,000	Fee % based on range of total project costs
10.0%		\$ 669,900	
3.0%		\$ 201,000	PD, Part II
\$ 20,000		\$ 20,000	
5.0%		\$ 335,000	
4.0%		\$ 268,000	
		\$ 1,560,900	
		\$ 8,259,500	
% Project Costs			
15%		\$ 1,238,925	
20%		\$ 1,651,900	
65%		\$ 5,368,675	
Low Income Housing Tax Credit (LIHTC) 9%			
Chicago Dept of Housing Home Investment Partnerships Program (HOME)			
Affordable Requirements Ordinance (ARO) Funds			
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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	Site	Building A	Building B
Site Area (SF)	25,873	18,075	4,040
Building Type		MF4	8 Flat
Uses		Multi-family	8 Flat
Street Frontage (linear ft)		157	50
Building Footprint SF	13,550	9,510	3,280
Ground Floor Commercial SF	-	-	-
Ground Floor NSF		9,510	3,280
Total Residential SF	51,835	38,715	13,120
Resi Upper Floor SF		9,735	3,280
Main Resi Floor Count		3	3
Adtl. Resi Floor	-	-	-
Adtl. Floor Count	-	-	-
Total Floors		4	4
Building Gross SF	51,835	38,715	13,120
Units	37	29	8
Parking Need		9	8
Parking Provided		18	6
Parking SF Structured / Enclosed	2,260	1,080	1,180
Parking SF Surface Lot		4,560	-
Total Development GSF			
Total Site Units (700 SF avg.)			
Total Site Parking Need	17		
Total GSF Commercial	-		
Total GSF Residential			
Total GSF Parking	11,380		
FAR	2		
Streetscape Area (GSF)	13,140	8,475	4,665
Paving /Access Drive (GSF)	4,460	4,460	-
Roadway Reconstruction GSF	14,810	12,395	2,415
Land Area per DU	708		