

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

Catalyst Site	
Station Area	103rd
Location	103rd & Harvard
Site	2

Tab Reference	Site Base Data
	Sources and Uses



CATALYST SITE DEVELOPMENT SUMMARY	
	SF or Unit
Site SF	28,755
Residential Units	33
Parking Spaces	27
Retail SF	1,630
Residential SF	40,275
Total Development SF	56,885

DEVELOPMENT PROGRAM SUMMARY		
	Building A	Building B
Uses	Multi-family, Retail	Residential, Townhouses
Building Height (Floors)	4	3
Site SF	7,620	21,135
Residential Units	15	18
Parking Spaces	9	18
Retail SF	1,630	0
Residential SF	14,355	25,920
Development SF	18,005	38,880

SITE DEVELOPMENT COSTS		Cost
Acquisition Costs		TBD
Demo & Abatement Costs		TBD
Environmental Remediation & Utility Costs		\$ 45,000
Public Right-of-Way Costs		\$ 131,375
Site Prep Construction Costs		\$ 431,325
Insurance & Contingency		\$ 141,600
Professional Services		\$ 291,200
Total Site Pre-Development Costs		\$ 1,040,500



Development - Building A

PROJECT SOURCES		
Developer Equity	15%	\$ 1,670,160
Financing	20%	\$ 2,236,880
Public Sources	65%	\$ 7,237,360
Total Project Sources		\$ 11,134,400

PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	18,005	\$ 400	\$ 7,202,000
Site Development	890	\$ 25	\$ 22,250
Environmental & Utilities			\$ 35,000
Public Right-of-Way			\$ 69,225
Insurance & Contingency			\$ 1,707,500
TOTAL CONSTRUCTION COSTS			\$ 9,036,000
PROFESSIONAL SERVICES & FEES			\$ 2,098,400
Project Total Costs			\$ 11,134,400

Development - Building B

PROJECT SOURCES		
Developer Equity	15%	\$ 3,552,720
Financing	20%	\$ 4,736,960
Public Sources	65%	\$ 15,395,120
Total Project Sources		\$ 23,684,800

PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	38,880	\$ 400	\$ 15,552,000
Site Development	8,175	\$ 25	\$ 204,375
Environmental & Utilities			\$ 25,000
Public Right-of-Way			\$ 483,650
Insurance & Contingency			\$ 3,789,700
TOTAL CONSTRUCTION COSTS			\$ 20,054,700
PROFESSIONAL SERVICES & FEES			\$ 3,630,100
Project Total Costs			\$ 23,684,800

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

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USES		Site Pre-Development (Pad Ready)		TOTAL SOURCES AND USES
Cost/SF	Lump sum	SF	Cost	
Allowance				
<p>The Site Development Costs include the costs to create a Pad-Ready site for each Building opportunity within the overall property, land acquisition, demo, environmental, utilities, and related costs</p>				
ACQUISITION				
Property Acquisition			TBD	Cost to acquire property
CONSTRUCTION				
Environmental - Abatement and Demolition		Allowance	28,755	TBD
Environmental - Soil Remediation		Allowance	28,755	\$ 25,000
Site Utilities		Allowance	28,755	\$ 20,000
Building Development		\$ -	-	\$ -
Site Development (excluding building footprint)		\$ 15	28,755	\$ 431,325
Streetscape Area		\$ -	10,155	\$ -
Paving/Access Drive		\$ 10	7,250	\$ 72,500
Roadway Reconstruction		\$ 5	11,775	\$ 58,875
Sub-Total: Construction Costs, rounded				\$ 607,700
Contractor's Contingency		3.0%		\$ 18,231
General Conditions		6.0%		\$ 36,462
Overhead & Fee		3.0%		\$ 18,231
General Liability Insurance		1.0%		\$ 6,077
Subcontractor Default Insurance		1.0%		\$ 6,077
Payment & Performance Bond		7.5%		\$ 45,578
Mentor - Protégé		0.8%		\$ 4,862
Builder's Risk Insurance		1.0%		\$ 6,077
Sub-Total: Insurance & Contingency, rounded				\$ 141,600
Construction Costs, rounded				\$ 749,300
PROFESSIONAL SERVICES				
Environmental		3.0%		\$ 22,500
Architect, Engineers, Consultants *		12.5%		\$ 93,750
Permitting & Fees		3.0%		\$ 22,500
Legal Fees		\$ 100,000		\$ 100,000
Owner's Contingency		5.0%		\$ 37,500
Development Fee		2.0%		\$ 15,000
Professional Services, rounded				\$ 291,200
TOTAL PROJECT COSTS, rounded				\$ 1,040,500
TOTAL PROJECT SOURCES, rounded				\$ 1,040,500
* 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 COSTS, rounded				\$ 1,040,500
% Project Costs				
Developer Equity		15%		\$ 156,075
Financing		20%		\$ 208,100
Potential Public Sources		65%		\$ 676,325

TIF, DCEO Grants, Federal and State Brownfields grants, if applicable

USES		Building A (Resi over Retail)		TOTAL SOURCES AND USES
Cost/SF	Lump sum	SF	Cost	
Allowance				
<p>Value to be determined if Master Developer sells development pad to building developer</p>				
Multi-family, Retail			TBD	
Costs are held in Site development budget			TBD	
Allowance for disposal of spoils related to foundations if required			15,000	
Allowance for utility connections		Allowance	7,620	\$ 20,000
Allowance for utility connections		\$ 400	18,005	\$ 7,202,000
Allowance for disposal of spoils related to foundations if required		\$ 25	890	\$ 22,250
Allowance for disposal of spoils related to foundations if required		\$ 25	900	\$ 22,500
Minimal paving to create safe, secure Pad-Ready site		\$ 25	885	\$ 22,125
Minimal roadway reconstruction to create safe, secure Pad-Ready site		\$ 10	2,460	\$ 24,600
mill overlay, restoration, curb & gutter				\$ 7,328,500
Partnerships with emerging and minority contractors				\$ 219,855
Partnerships with emerging and minority contractors				\$ 438,710
Partnerships with emerging and minority contractors				\$ 219,855
Partnerships with emerging and minority contractors				\$ 73,285
Partnerships with emerging and minority contractors				\$ 73,285
Partnerships with emerging and minority contractors				\$ 549,638
Partnerships with emerging and minority contractors				\$ 58,628
Partnerships with emerging and minority contractors				\$ 73,285
Sub-Total: Insurance & Contingency, rounded				\$ 1,707,500
Construction Costs, rounded				\$ 9,036,000
Fee % based on range of total project costs		1.0%		\$ 90,400
Fee % based on range of total project costs		10.0%		\$ 903,600
Fee % based on range of total project costs		3.0%		\$ 271,100
PD, Part II		\$ 20,000		\$ 20,000
PD, Part II		5.0%		\$ 451,800
PD, Part II		4.0%		\$ 361,500
Professional Services, rounded				\$ 2,098,400
TOTAL PROJECT COSTS, rounded				\$ 11,134,400
TOTAL PROJECT SOURCES, rounded				\$ 11,134,400
% Project Costs				
Developer Equity		15%		\$ 1,670,160
Financing		20%		\$ 2,226,880
Potential Public Sources		65%		\$ 7,237,360

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

USES		Building B (Townhomes)		TOTAL SOURCES AND USES
Cost/SF	Lump sum	SF	Cost	
Allowance				
<p>Value to be determined if Master Developer sells development pad to building developer</p>				
Residential, Townhouses			TBD	
Costs are held in Site development budget			TBD	
Allowance for disposal of spoils related to foundations if required			10,000	
Allowance for utility connections		Allowance	21,135	\$ 15,000
Allowance for utility connections		\$ 400	38,880	\$ 15,552,000
Allowance for disposal of spoils related to foundations if required		\$ 25	8,175	\$ 204,375
Allowance for disposal of spoils related to foundations if required		\$ 25	9,255	\$ 231,375
Minimal paving to create safe, secure Pad-Ready site		\$ 25	6,365	\$ 159,125
Minimal roadway reconstruction to create safe, secure Pad-Ready site		\$ 10	9,315	\$ 93,150
mill overlay, restoration, curb & gutter				\$ 16,265,000
Partnerships with emerging and minority contractors				\$ 487,950
Partnerships with emerging and minority contractors				\$ 975,900
Partnerships with emerging and minority contractors				\$ 487,950
Partnerships with emerging and minority contractors				\$ 162,650
Partnerships with emerging and minority contractors				\$ 162,650
Partnerships with emerging and minority contractors				\$ 1,219,875
Partnerships with emerging and minority contractors				\$ 130,120
Partnerships with emerging and minority contractors				\$ 162,650
Sub-Total: Insurance & Contingency, rounded				\$ 3,789,700
Construction Costs, rounded				\$ 20,054,700
Fee % based on range of total project costs		1.0%		\$ 200,600
Fee % based on range of total project costs		5.0%		\$ 1,002,800
Fee % based on range of total project costs		3.0%		\$ 601,700
PD, Part II		\$ 20,000		\$ 20,000
PD, Part II		5.0%		\$ 1,002,800
PD, Part II		4.0%		\$ 802,200
Professional Services, rounded				\$ 3,630,100
TOTAL PROJECT COSTS, rounded				\$ 23,684,800
TOTAL PROJECT SOURCES, rounded				\$ 23,684,800
% Project Costs				
Developer Equity		15%		\$ 3,552,720
Financing		20%		\$ 4,736,960
Potential Public Sources		65%		\$ 15,395,120

Low Income Housing Tax Credit (LIHTC) 9%
 Chicago Dept of Housing Home Investment Partnerships Program (HOME)
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RED LINE EXTENSION - IMPLEMENTATION PLAN - CATALYST SITES - DEVELOPMENT BUDGET

Catalyst Site	
Station Area	103rd
Location	103rd & Harvard
Site	2

Catalyst Site and Building	Site	Building A	Building B
Site Area (SF)	28,755	7,620	21,135
Building Type		MU4	Townhouses
Uses		Multi-family, Retail	Residential, Townhouses
Street Frontage (linear ft)		53	194
Building Footprint SF		6,730	12,960
Ground Floor Commercial SF		1,630	
Ground Floor NSF		3,650	
Total Residential SF	40,275	14,355	25,920
Resi Upper Floor SF		4,785	12,960
Main Resi Floor Count		3	2
Adtl. Resi Floor			
Adtl. Floor Count			
Total Floors		4	3
Building Gross SF	56,885	18,005	38,880
Units	33	15	18
Parking Need		5	18
Parking Provided	27	9	18
Parking SF Structured / Enclosed		3,080	6,480
Parking SF Surface Lot			
Total Development GSF	56,885		
Total Site Units (700 SF avg.)	33		
Total Site Parking Need	23		
Total GSF Commercial	1,630		
Total GSF Residential	40,275		
Total GSF Parking	#REF!		
FAR	2.0	2.4	1.8
Streetscape Area (GSF)	10,155	900	9,255
Paving /Access Drive (GSF)	7,250	885	6,365
Roadway Reconstruction GSF	11,775	2,460	9,315
Land Area per DU	863	498	1174