

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

Catalyst Site	
Station Area	111th
Location	Greenwood
Site	2

Tab Reference

	Site Base Data
	Sources and Uses



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

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

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

Tab Reference

	Site Base Data
	Sources and Uses

USES	Site Pre-Development			Building A (Residential, retail)			Building B (Residential)		
	Cost/SF Lump sum Allowance	SF	Cost	Cost/SF Lump sum Allowance	SF	Cost	Cost/SF Lump sum Allowance	SF	Cost
ACQUISITION									
Property Acquisition			TBD			TBD			TBD
Acquisition			Cost to acquire property			Costs are held in Site development budget			Costs are held in Site development budget
CONSTRUCTION									
Environmental - Abatement and Demolition	Allowance		TBD			TBD			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).									
Environmental - Soil Remediation	Allowance	126,141	\$ 75,000			\$ 15,000			\$ 15,000
Site Utilities	Allowance	126,141	\$ 60,000			\$ 10,000			\$ 10,000
Building Development	\$ -	-	\$ -			\$ 27,144,000			\$ 14,308,000
Site Development	\$ 25	126,141	\$ 3,153,525			\$ 25			\$ -
Streetscape Area	\$ 15	64,200	\$ 963,000			\$ 25			\$ -
Paving/Access Drive	\$ 30	20,840	\$ 625,200			\$ 20			\$ 31,300
Roadway Reconstruction	\$ 20	33,632	\$ 672,640			\$ 15			\$ 149,550
Sub-Total: Construction Costs, rounded			\$ 5,549,400			\$ 27,319,200			\$ 14,513,900
Contractor's Contingency	3.0%		\$ 166,482			\$ 819,576			\$ 435,417
General Conditions	6.0%		\$ 332,964			\$ 1,639,152			\$ 870,834
Overhead & Fee	3.0%		\$ 166,482			\$ 819,576			\$ 435,417
General Liability Insurance	1.0%		\$ 55,494			\$ 273,192			\$ 145,139
Subcontractor Default Insurance	1.0%		\$ 55,494			\$ 273,192			\$ 145,139
Payment & Performance Bond	7.5%		\$ 416,205			\$ 2,048,940			\$ 1,088,543
Mentor - Protégé	0.8%		\$ 44,395			\$ 218,554			\$ 116,111
Builder's Risk Insurance	1.0%		\$ 55,494			\$ 273,192			\$ 145,139
Sub-Total: Insurance & Contingency, rounded			\$ 1,293,100			\$ 6,365,400			\$ 3,381,700
Construction Costs, rounded			\$ 6,842,500			\$ 33,684,600			\$ 17,895,600
PROFESSIONAL SERVICES									
Environmental	3.0%		\$ 205,300			\$ 336,900			\$ 179,000
Evaluation, testing and oversight during remediation, ESA, Phase I, Phase II, ACM, Lead-based paint, Asbestos									
Architect, Engineers, Consultants *	10.0%		\$ 684,300			\$ 1,684,300			\$ 894,800
Fee % based on range of total project costs									
Permitting & Fees	3.0%		\$ 205,300			\$ 1,010,600			\$ 536,900
Legal Fees	\$ 100,000		\$ 100,000			\$ 20,000			\$ 20,000
Planned Development, Land Acquisition	5.0%		\$ 342,200			\$ 1,684,300			\$ 894,800
Owner's Contingency	5.0%		\$ 342,200			\$ 1,684,300			\$ 894,800
Development Fee	2.0%		\$ 136,900			\$ 1,347,400			\$ 715,900
Professional Services, rounded			\$ 1,674,000			\$ 6,083,500			\$ 3,241,400
TOTAL PROJECT COSTS, rounded			\$ 8,516,500			\$ 39,768,100			\$ 21,137,000
TOTAL PROJECT SOURCES, rounded			\$ 8,516,500			\$ 39,768,100			\$ 21,137,000
Developer Equity	15%		\$ 1,277,475			\$ 5,965,215			\$ 3,170,550
Financing	20%		\$ 1,703,300			\$ 7,953,620			\$ 4,227,400
Potential Public Sources	65%		\$ 5,535,725			\$ 25,849,265			\$ 13,739,050
TIF, DCEO Grants, Federal and State Brownfields grants, if applicable									
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									

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

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

USES	Building C (Residential)				Building D (Residential)				Building E (Townhouses)			
	Allowance	SF	Cost	Residential, 6-flat	Allowance	SF	Cost	Residential, 2-flat	Allowance	SF	Cost	Residential, Townhouses
ACQUISITION	Property Acquisition				Property Acquisition				Property Acquisition			
Acquisition				TBD Cost to acquire property				TBD Cost to acquire property				TBD Cost to acquire property
CONSTRUCTION	Environmental - Abatement and Demolition				Environmental - Abatement and Demolition				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				Environmental - Soil Remediation				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
				Utility Connections				Utility Connections				Utility Connections
	\$ 400	40,000	\$ 10,000		\$ 400	25,800	\$ 10,320,000		\$ 400	7,920	\$ 3,168,000	
		84,000	\$ 33,600,000									
	Site Development				Site Development				Site Development			
				Improvements for building site.				Improvements for building site.				Improvements for building site.
	\$ 20	34,720	\$ 694,400		\$ 20	17,680	\$ 353,600		\$ 25	6,320	\$ 126,400	
	\$ 20	13,800	\$ 276,000		\$ 20	3,880	\$ 77,600		\$ 20	1,940	\$ 38,800	
	\$ 10	11,680	\$ 116,800		\$ 10	6,680	\$ 66,800		\$ 10	3,340	\$ 33,400	
			\$ 34,697,200				\$ 10,828,000				\$ 3,376,600	
	Contractor's Contingency				Contractor's Contingency				Contractor's Contingency			
			\$ 1,040,916				\$ 324,840				\$ 101,298	
			\$ 2,081,832				\$ 649,680				\$ 202,596	
			\$ 1,040,916				\$ 324,840				\$ 101,298	
			\$ 346,972				\$ 108,280				\$ 33,766	
			\$ 346,972				\$ 108,280				\$ 33,766	
			\$ 2,602,290				\$ 812,100				\$ 253,245	
			\$ 277,578				\$ 86,624				\$ 27,013	
			\$ 346,972				\$ 108,280				\$ 33,766	
			\$ 8,084,400				\$ 2,522,900				\$ 786,700	
			\$ 42,781,600				\$ 13,350,900				\$ 4,163,300	
PROFESSIONAL SERVICES	Environmental				Environmental				Environmental			
	1.0%		\$ 427,900		1.0%		\$ 133,600		1.0%		\$ 41,700	
	Architect, Engineers, Consultants *				Architect, Engineers, Consultants *				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
	3.0%		\$ 1,283,500		3.0%		\$ 400,600		3.0%		\$ 124,900	
	\$ 20,000		\$ 20,000	PD, Part II	\$ 20,000		\$ 20,000	PD, Part II	\$ 20,000		\$ 20,000	PD, Part II
	5.0%		\$ 2,139,100		5.0%		\$ 667,600		5.0%		\$ 208,200	
	4.0%		\$ 1,711,300		4.0%		\$ 534,100		4.0%		\$ 166,600	
			\$ 7,720,900				\$ 2,757,300				\$ 1,081,900	
			\$ 50,502,500				\$ 16,108,200				\$ 5,245,200	
TOTAL PROJECT COSTS, rounded			\$ 50,502,500				\$ 16,108,200				\$ 5,245,200	
TOTAL PROJECT SOURCES, rounded			\$ 50,502,500				\$ 16,108,200				\$ 5,245,200	
	Developer Equity				Developer Equity				Developer Equity			
	15%		\$ 7,575,375		15%		\$ 2,416,230		15%		\$ 786,780	
	20%		\$ 10,100,500		20%		\$ 3,221,640		20%		\$ 1,049,040	
	65%		\$ 32,826,625		65%		\$ 10,470,330		65%		\$ 3,409,380	
	Potential Public Sources				Potential Public Sources				Potential Public Sources			
				Low Income Housing Tax Credit (LIHTC)				Low Income Housing Tax Credit (LIHTC)				TIF, Neighborhood Opportunity Fund, Recovery Grant
				4%				4%				
				Chicago Dept of Housing Home Investment Partnerships Program (HOME)				Chicago Dept of Housing Home Investment Partnerships Program (HOME)				
				Affordable Requirements Ordinance (ARO) Funds				Affordable Requirements Ordinance (ARO) 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