

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

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

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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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Station Area Michigan
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USES		Site Pre-Development (Pad Ready)		TOTAL SOURCES AND USES	
ACQUISITION	Cost/SF	Lump sum	SF	Cost	
Property Acquisition					TBD Cost to acquire property
CONSTRUCTION					
Environmental - Abatement and Demolition	Allowance	25,873			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	25,873	\$	25,000	Allowance for utility disconnections and relocations.
Site Utilities	Allowance	25,873	\$	25,000	Costs are held in Building development budget.
Building Development	\$	-	\$	-	Minimal site development scope to create safe, secure Pad-Ready site, earth work & regrading.
Streetscape Area	\$	-	\$	13,140	Costs are held in Building development budget
Site Development	\$	15	\$	25,873	Minimal paving to create safe, secure Pad-Ready site.
Streetscape Area	\$	-	\$	13,140	Minimal roadway reconstruction to create safe, secure Pad-Ready site.
Paving/Access Drive	\$	10	\$	4,460	
Roadway Reconstruction	\$	5	\$	14,810	
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	Partnerships with emerging and minority contractors
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	Evaluation, testing and oversight during remediation, ESA, Phase I, Phase II, ACM, Lead-based paint, Asbestos
Architect, Engineers, Consultants *	12.5%		\$	85,900	Fee % based on range of total project costs
Permitting & Fees	3.0%		\$	20,600	
Legal Fees	\$	100,000		\$	100,000
Owner's Contingency	5.0%		\$	34,400	Planned Development, Land Acquisition
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					

USES		Building A - Multi-family		TOTAL SOURCES AND USES	
ACQUISITION	Cost/SF	Lump sum	SF	Cost	Multi-family
Property Acquisition					TBD Value to be determined if Master Developer conveys development pad to building developer
CONSTRUCTION					
Environmental - Abatement and Demolition	Allowance	-			TBD Costs are held in Site development budget
Environmental - Soil Remediation	Allowance	18,075	\$	20,000	Allowance for disposal of spoils related to foundations if required
Site Utilities	Allowance	18,075	\$	20,000	Allowance for utility connections
Building Development	\$	400	\$	38,715	
Streetscape Area	\$	25	\$	8,565	
Site Development	\$	25	\$	8,475	
Streetscape Area	\$	25	\$	8,475	
Paving/Access Drive	\$	25	\$	4,460	
Roadway Reconstruction	\$	10	\$	12,395	
Sub-Total: Construction Costs, rounded					\$ 16,187,500
Contractor's Contingency					\$ 485,625
General Conditions					\$ 971,250
Overhead & Fee					\$ 485,625
General Liability Insurance					\$ 161,875
Subcontractor Default Insurance					\$ 161,875
Payment & Performance Bond					\$ 1,214,063
Mentor - Protégé					\$ 129,500
Builder's Risk Insurance					\$ 161,875
Sub-Total: Insurance & Contingency, rounded					\$ 3,771,700
Construction Costs, rounded					\$ 19,959,200
PROFESSIONAL SERVICES					
Environmental	1.0%		\$	199,600	Fee % based on range of total project costs
Architect, Engineers, Consultants *	5.0%		\$	998,000	Fee % based on range of total project costs
Permitting & Fees	3.0%		\$	598,800	
Legal Fees	\$	20,000		\$	20,000
Owner's Contingency	5.0%		\$	998,000	PD, Part II
Development Fee	4.0%		\$	798,400	
Professional Services, rounded					\$ 3,612,800
TOTAL PROJECT COSTS, rounded					\$ 23,572,000
% Project Costs					\$ 23,572,000
Developer Equity	15%		\$	3,535,800	
Financing	20%		\$	4,714,400	
Potential Public Sources	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					

USES		Building B (8 flat)		TOTAL SOURCES AND USES	
ACQUISITION	Cost/SF	Lump sum	SF	Cost	8 Flat
Property Acquisition					TBD Value to be determined if Master Developer conveys development pad to building developer
CONSTRUCTION					
Environmental - Abatement and Demolition	Allowance	-			TBD Costs are held in Site development budget
Environmental - Soil Remediation	Allowance	4,040	\$	10,000	Allowance for disposal of spoils related to foundations if required
Site Utilities	Allowance	4,040	\$	15,000	Allowance for utility connections
Building Development	\$	400	\$	13,120	
Streetscape Area	\$	25	\$	780	
Site Development	\$	25	\$	4,665	
Streetscape Area	\$	25	\$	4,665	
Paving/Access Drive	\$	25	\$	-	
Roadway Reconstruction	\$	10	\$	2,415	
Sub-Total: Construction Costs, rounded					\$ 24,150
Contractor's Contingency					\$ 5,432,800
General Conditions					\$ 162,984
Overhead & Fee					\$ 325,968
General Liability Insurance					\$ 162,984
Subcontractor Default Insurance					\$ 54,328
Payment & Performance Bond					\$ 54,328
Mentor - Protégé					\$ 407,460
Builder's Risk Insurance					\$ 43,462
Sub-Total: Insurance & Contingency, rounded					\$ 54,328
Construction Costs, rounded					\$ 1,265,800
PROFESSIONAL SERVICES					
Environmental	1.0%		\$	67,000	Fee % based on range of total project costs
Architect, Engineers, Consultants *	10.0%		\$	669,900	Fee % based on range of total project costs
Permitting & Fees	3.0%		\$	201,000	
Legal Fees	\$	20,000		\$	20,000
Owner's Contingency	5.0%		\$	335,000	PD, Part II
Development Fee	4.0%		\$	268,000	
Professional Services, rounded					\$ 1,560,900
TOTAL PROJECT COSTS, rounded					\$ 8,259,500
% Project Costs					\$ 8,259,500
Developer Equity	15%		\$	1,238,925	
Financing	20%		\$	1,651,900	
Potential Public Sources	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					
Illinois Affordable Housing Tax Credits (Donation Tax Credit)					
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		