



OAKWOOD SHORES REDEVELOPMENT PLAN

Building on the **PAST** — Creating a Vision for the **FUTURE**



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CHICAGO HOUSING
AUTHORITY

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Introduction

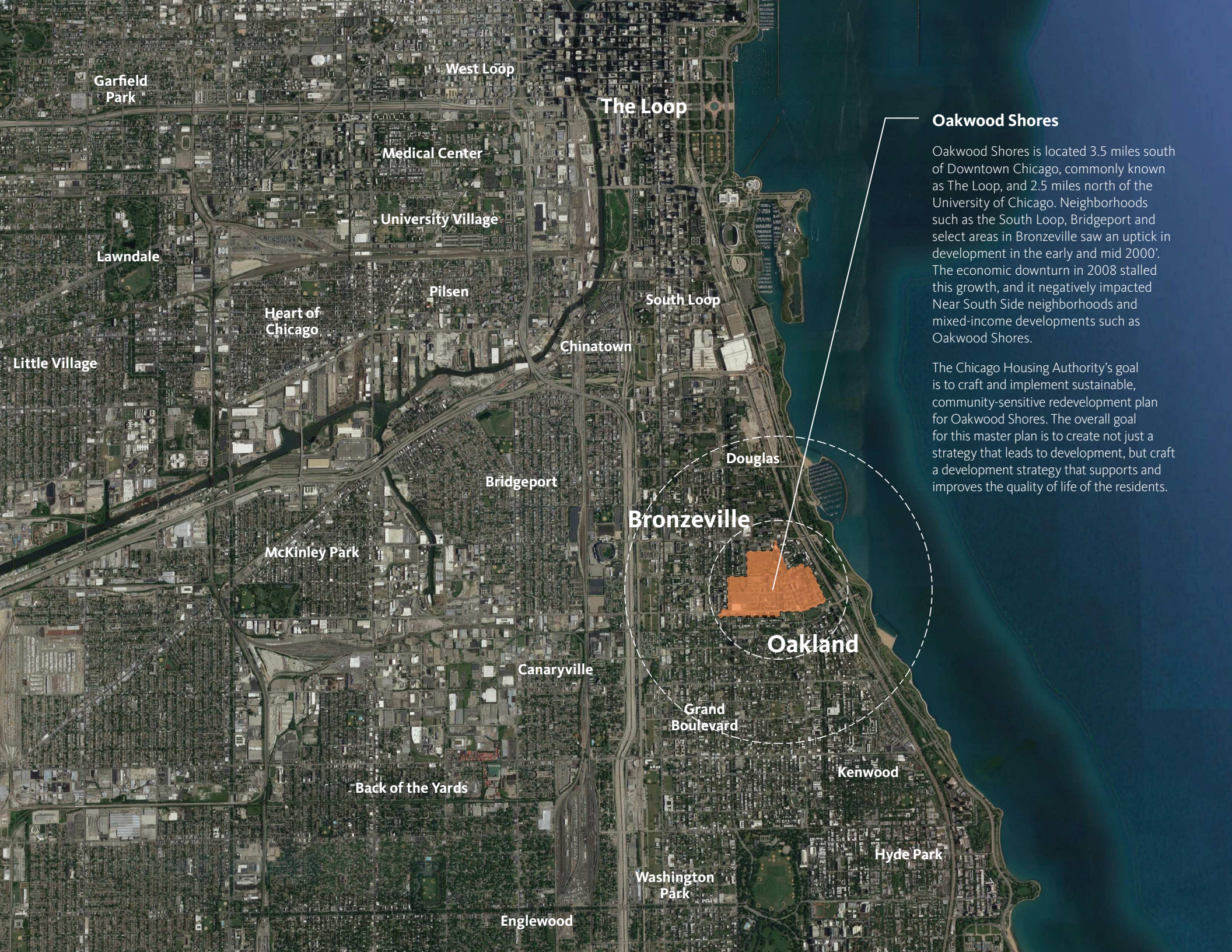
Oakwood Shores is a mixed-income development located in the Bronzeville/Oakland neighborhood on Chicago's South Side. It is situated on a former public housing development that was commonly known as Madden Wells, a 94-acre site that consisted of four separate developments: Ida B. Wells, Ida B. Wells Extension, Clarence Darrow Homes, and Madden Park Homes.

In 2000, the Chicago Housing Authority started the Plan for Transformation, an ambitious and aggressively-scheduled redevelopment effort to demolish nearly all its high-rise public housing structures and redevelop the sites into mixed-income developments. Currently, the Plan for Transformation functions under a Moving to Work Agreement with the US Department of Housing and Urban Development. To reach the goal to rehabilitate or construct 25,000 units throughout the city, the CHA established plans to build a new mixed-income, mixed-use community on the site and in select areas in the Bronzeville/Oakland neighborhood.

In 2013, the CHA set in motion "The Plan Forward: Communities That Work". The initiative builds on the framework that was created under the Plan for Transformation, and includes a larger strategy to integrate mixed-income housing and strengthen communities by solidifying the social, physical and economic dynamics of the city's neighborhood.

The Purpose and Goal of The Master Plan

In March 2017, the CHA hired Gensler to craft a new framework plan for Oakwood Shores. The master plan is a comprehensive set of strategies to address land use issues, density, housing types, and retail and commercial space. It is a flexible framework that can guide future development while adjusting and responding to market forces and development trends. It will serve as a tool to make critical decisions, advance development, and identify key initiatives to strengthen elements of the community's quality of everyday life.



Oakwood Shores

Oakwood Shores is located 3.5 miles south of Downtown Chicago, commonly known as The Loop, and 2.5 miles north of the University of Chicago. Neighborhoods such as the South Loop, Bridgeport and select areas in Bronzeville saw an uptick in development in the early and mid 2000'. The economic downturn in 2008 stalled this growth, and it negatively impacted Near South Side neighborhoods and mixed-income developments such as Oakwood Shores.

The Chicago Housing Authority's goal is to craft and implement sustainable, community-sensitive redevelopment plan for Oakwood Shores. The overall goal for this master plan is to create not just a strategy that leads to development, but craft a development strategy that supports and improves the quality of life of the residents.

Understanding the Bronzeville/Oakland Neighborhood

In order to have a better understanding of the surrounding context, the Gensler team did a high-level analysis study of a series of Neighborhood Indicators. The following data is from a capture area approximately ¾ mile radius from the intersection of 38th Street and S. Rhodes Avenue.

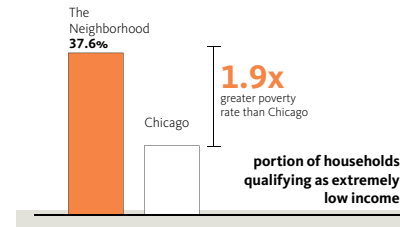


Population	The Neighborhood	Chicago
POPULATION		
2010 Total Population	19,173	2,695,598
2017 Total Population	22,545	2,772,357
CAGR 2010-2016	1.64%	0.18%
2017 Population Density	20.5 p/acre	19.0 p/acre
HOUSEHOLDS		
2010 Total Households	7,905	1,045,560
2017 Total Households	10,690	1,077,914
2016 POPULATION BY RACE		
White	4.8%	44.4%
Black	86.8%	31.4%
Asian	5.0%	6.4%
Hispanic (White/Non-White)	2.3%	30.8%

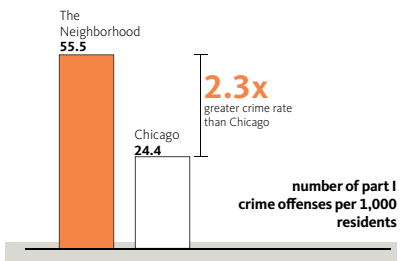
Poverty Rate	The Neighborhood	Chicago
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2017 INCOME

Median Household Income	\$24,183	\$49,531
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Crime - Part 1



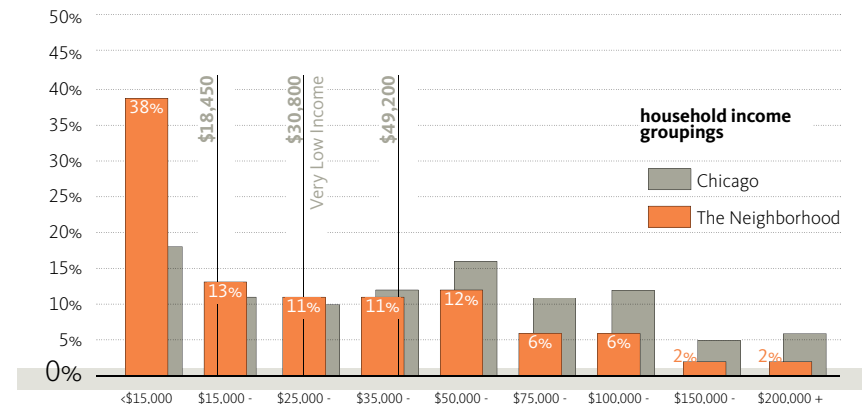
Housing

	The Neighborhood	Chicago
HOUSING		
2017 Total Housing Units	12,054	1,194,337
2017 Housing Unit Density	11.0 du/acre	8.2 du/acre
2017 Owner-occupied HUs	15.6%	36.9%
2017 Renter-occupied HUs	73.1%	50.9%
2017 Vacant Housing Units	11.3%	12.2%



2017 housing units by proportion of owned/rented

Income



The History of Madden Wells

For nearly 50 years, one of the City's most fashionable neighborhoods was located on what would eventually be the Madden Wells public housing site. Built in 1872, **Aldine Square** was a series of 42 brick and limestone townhomes that ringed a wooded park and a small pond on more than 15 acres of land. The Chicago Tribune called it "the most charming of all the beautiful places of residence in the city." By the 1920's, black migrants from the South began to settle in restricted areas of the city's South Side. White residents eventually fled Aldine Square and the adjacent neighborhoods. Many of the 42 townhomes were sold to owners who immediately sectioned them into "kitchenette" apartments. These kitchenette apartments were often a single family unit that was divided into as many as six to eight to accommodate newly arrived African Americans, who had limited access to housing in other parts of Chicago. As a result, many of the homes became physically stressed by the overcrowding, and were targeted for slum clearance. In 1939, Aldine Square and the adjacent homes were demolished for Ida B. Wells Homes, the first phase of public housing on Chicago's South Side.

Aldine Square

Homes demolished as part of the Housing Act of 1937 Slum Clearance Program



MADDEN WELLS

Ida B. Wells — 1,662 units
3 and 4 story townhomes, walk-up
Constructed: 1941 | Demolished: 2002-11

Ida B. Wells Extension — 641 units
10 buildings, 10 stories each
Constructed: 1955 | Demolished: 2000

Darrow Homes — 479 units
4 buildings, 14 stories
Constructed: 1961 | Demolished: 2000

Madden Park Homes — 450 units
Constructed: 1970 | Demolished: 2002



Ida B. Wells Homes was the first public housing development constructed exclusively for African-American families in Chicago. It was the fourth public housing development in the city of Chicago after Lathrop Homes, Trumbull Park Homes, and Jane Addams Homes. It consisted of predominantly rowhouses and walk-up apartments on 47-acres of land at Martin Luther King, Jr Drive and Pershing Road. Located just north of the Ida B. Wells rowhouses at 37th and Vincennes Avenue is Ida B. Wells Extension. Built in 1955, it consisted of ten buildings, seven stories each located 14 acres of land.

Clarence Darrow Homes was constructed in 1961, adjacent to the Ida B. Wells Homes rowhouses along Pershing Road between Vincennes and Cottage Grove Avenues. The development consisted of four buildings, fourteen stories each. The last of the large family public housing projects was Madden Park Homes, constructed in 1970. The four developments, totally approximately 3,232 unit of public housing, were known collectively as Madden Wells.



Buildings demolished for **Madden Park**

Buildings demolished for **Darrow Homes**

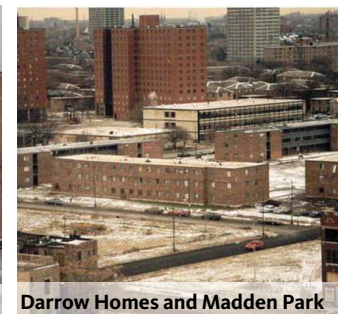
Jens Jensen designed Park demolished

Buildings demolished for **Ellis Park**

Buildings demolished for **Ida B. Wells Extension**



Ida B. Wells Extension



Darrow Homes and Madden Park



Ida B. Wells

The 2000 HOPE VI Master Plan

As part of the Chicago Housing Authority's Plan for Transformation, the first phase of demolition started at Darrow Homes in 2000. In 2011, the Ida B. Wells rowhouses were the last units to be demolished at Madden Wells.

On May 18, 2000 the CHA and the Habitat Company submitted a HOPE VI Revitalization Application proposal for Madden Park, Ida B. Wells and Clarence Darrow Homes public housing sites. The plan, developed by McCormick Baron and Meisrow Stein, sought to "create high quality residential and economic opportunities for public housing residents, affordable and market-rate renters and homeowners. Covering more than 94 acres, the plan introduced 3,000 units of mixed-income housing, with 750 units set aside for public housing residents. The plan sought to introduce 1,000 affordable units, 1,000 market rate rental and home-owner units, and 150 units of senior housing. The footprint for the redeveloped site include approximately 20 adjoining acres of blighted and vacant property. The community-driven proposal involved plaintiffs' counsel in the *Gautreaux v. CHA*, et. al, the Local Advisory Councils, public officials and residents of the North Kenwood-Oakland and Bronzeville communities.

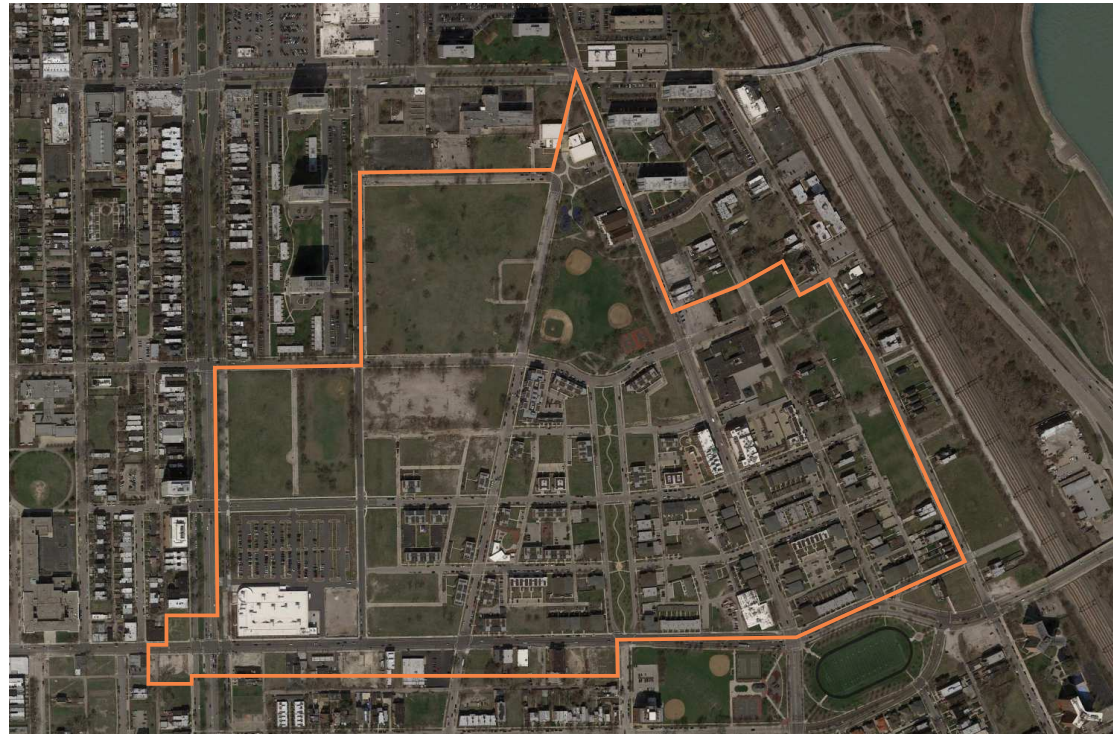


Oakwood Shores Redevelopment

2003 — Present

In January 2002, Oakwood Boulevard Associates was announced as the new development partners. The new development team consists of The Community Builders, The Thrush Companies, and Granite Development Corporation, and Ujima, Inc. The first phase of new construction began at Oakwood Shores in 2003. Since then, approximately 789 units of mixed-income housing have been erected. 336 units (43%) for CHA residents, 258 units (33%) for affordable housing residents, and 194 units (25%) for market rate renters and homeowners. In addition, the Community Builders will be constructing a five story, 60-unit building and 532 Pershing Road.

To date, there is still more than 34 acres of vacant land that is



Phase	Status	CHA	Affordable Rental	Market Rental	For Sale	Total
Phase IA	Completed	63	52	48	0	163
Phase IA - For Sale	Completed	0	0	0	43	43
Phase IB	Completed	63	52	47	0	162
Phase IB - For Sale	Completed	0	0	0	31	31
Phase IIA	Completed	81	61	57	0	199
Phase IIB	Completed	29	26	20	0	75
Phase 2 - Senior	Completed	59	16	1	0	76
Phase 2C - Terraces	Completed	19	17	12	0	48
Phase 2D	Completed	22	22	22	0	66
	Sub Total	336	246	207	74	863
Quad 2B2	Planning	17	17	17	0	51
	TOTAL	353	263	224	74	914



New Development, Investments and Strengths

In addition to the residential units there have been several other significant developments at Oakwood Shores. The Oakwood Center is a 4,000-sf multipurpose recreation and community facility at the corner of 38th Street and Vincennes Avenue. The Bronzeville Arts and Recreation Center at Ellis Park is a community recreation facility located at 35th and Cottage Grove Avenue. A new 75,000 sf Mariano's Grocery Store opened in March 2017, as well a new pedestrian bridge connecting the Bronzeville/Oakland neighborhood to the lakefront and the new beach house that was completed at 41st Street and Lake Shore Drive.

STRENGTHS

Proximity to the lakefront

Recent investments in infrastructure

New community facilities and recreation spaces

New Mariano's

Proximity to Downtown Chicago and Historic Bronzeville

Stronger sense of community among residents



Economic Challenges

Despite these investments, distinct challenges remain. Development stalled during the recession 2008. Now that the pace of development has returned, Oakwood Shores is in a very competitive market. Six significant mixed-income developments are located within a square mile of the site. All have vacant land and are competing for the same market. In addition, the neighborhood and the Oakwood Shores site itself has a large concentration of low income housing. For the site to reach its full potential, it will need to balance the complexities with its strengths.

CHALLENGES

Large amounts of vacant land

Competition from six mixed-income development within two miles of Oakwood Shores

Lack of diverse retail and commercial spaces

Concentration of low-income housing on site and in the surrounding neighborhood

Low number of homeowners on the site

Lack of development activity on CHA owned land

Safety and security, both real and perceived



The Community Engagement Process

The foundation for any planning process is embedded in community engagement and outreach. Sound community input is key to highlighting critical issues and identifying potential solutions, and both engagement and outreach are core elements of our urban planning efforts

Given the broad range residents in the community, it was critical for the team to capture the larger voice of Oakwood Shores. Throughout the master planning effort, to ensure that the neighborhood was well-informed, our team engaged the community, had forum to ask questions, and could provide comments. Our goal was to capture insight and input from multiple perspectives, and use the critical feedback to shape the framework strategy.

The Gensler team held a series of public meetings in the community, as well as more focused meetings with the seniors of Oakwood Shores, the youth of the neighborhood, homeowners, and CHA residents. In addition, the team had monthly meetings with the Oakwood Shores Working Group that consisted of the CHA resident-led Local Advisory Council, BPI, the Target Group, the Community Builders, the City of Chicago Dept. of Planning and Development, the Chicago Park District, Ujima, Inc., The 4th Ward Office, development managers from the CHA, and other key community stakeholders.

Community Meeting #1	March 29, 2017
Senior Resident Meeting #1	April 27, 2017
Senior Resident Meeting #2	June 10, 2017
Youth Meeting	June 12, 2017
Community Meeting #2	July 29, 2017
Home Ownership Meeting	October 10, 2017
Community Meeting #3	October 18, 2017
CHA Resident Meeting	November 1, 2017
Community Meeting #4	December 11, 2017

Monthly Working Group Meeting with the Oakwood Shores that consist of:

Local Advisory Counsel

the 4th Ward Office

BPI

The Community Builders

Target Group

Ujima, Inc.

Chicago Park District

The Chicago Housing Authority

Key Neighborhood Stakeholders

At the first Community meeting, conducted in March 27, 2018, we wanted to establish the following:

1 This is not a development, this is a COMMUNITY

The residents and the larger neighborhood should no longer view this as a development. Oakwood Shores is part of the larger community. True success will be achieved if in 10-15 years, no one thinks about this area as "Oakwood Shores". Instead, it will be embedded in the urban fabric of the neighborhood, and a part of the renaissance of Bronzeville.

2 We are NOT starting over, we are building on what has been done

This plan builds on what has already been done, and seeks to capture the latest thinking from the community and its key stakeholders.

3 We are NEIGHBORS and residents of the COMMUNITY

This plan was not created to meet the demands of CHA residents, nor was it meant to exclusively expand affordable housing or focus on market rate development. This plan is for everyone in the community, as we are all members of this community.



Critical Questions

The 2000 HOPE VI Master Plan introduced approximately 3,000 units of mixed-income housing, distributed over a combination of CHA, City owned and privately-owned land. The target income mixed evolved from the initial proposal to a mandated equal mix of replacement units for former Madden Wells residents (1,000) units, affordable housing (1,000) units, and market rate (1,000) units. Approximately 789 units have been developed exclusively on CHA owned land.

The construction of 789 mixed-income units, along with the Bronzeville Arts Center, the Oakwood Center and the new Mariano's (situated on a 7-acre site), has reduced the amount of CHA-owned land to approximately 34 acres. Within the immediate vicinity of the study area, there are roughly 8 acres of vacant land owned by the City of Chicago, and multiple vacant parcels that are privately owned.

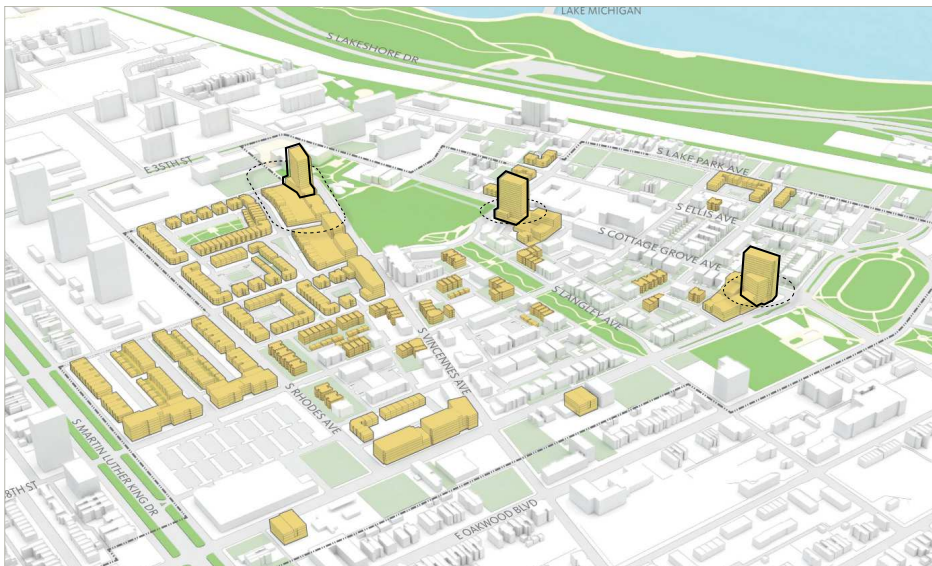
The team proposed the following questions to the Oakwood Shores Working Group, the 4th Ward Alderman office, and the larger community:

1. What land should be utilized for development?

The previous plan utilized CHA, city, and privately-owned land. Should this plan do the same, or focus primarily on land controlled by the CHA?

2. Should the 2018 Master Plan meet the 3,000-unit targeted in the 2000 HOPE VI Plan?

To achieve this, more than 2,100 units would have to be accommodated on site, primarily on CHA owned land. This density would be considerably higher than what has been built to date.



This alternative achieves the 3,000 unit threshold from the 2000 HOPE VI Plan by introducing three 18-story buildings. **The community decided that this was not the right fit for the neighborhood.** Their feedback led to a broader discussion about what should be the appropriate amount of density, and the overall number of housing units that should come back to the former public housing site.

3. If not, what should the ideal target for the site?

One of the primary goals was to achieve a density that was consistent with the urban fabric of the neighborhood and offered a broad range of housing types.

Testing the Site

Based on these key questions, the Gensler team began to test the site from a density standpoint. The initial urban design and master planning scenarios assumed the following:

1. Proposed developments were exclusively on property owned by the Chicago Housing Authority
2. Goal of reaching 3,000 units on site (plan for more than 2,100 units on 34.5 acres of CHA owned land).

All concepts developed during this phase of the master planning process addressed a series of questions related to density, the ability to offer a broad range of housing types, additional open space, and retail/commercial development. The purpose was to reveal the real trade-offs and impacts of adhering to the 2000 HOPE VI Master Plan of 3,000 residential units.

While these scenarios meet the 3,000-unit threshold of the previous plan, there were the following concerns:

1. 28% of units proposed in buildings that are 16 stories (3 buildings)
2. Overall, 55% of the units were in proposed elevator buildings
3. Limited number of lower density buildings

After presenting this and multiple scenarios to the Working Group, the 4th Ward Office, and the larger Community, the team received the following feedback, a series of guidelines that was used to shape the master plan:

1. The plan should not be designed to accommodate 3,000 total units
2. No buildings taller than 6 stories
3. Introduce single family detached homes
4. Include a higher percentage of low density housing types
5. Reduce the amount to retail/commercial space, initially
6. Utilize both City of Chicago, parcels owned by The Community Builders, and select parcels controlled by Chicago Housing Authority

Quality of Life Plan

The Quality of Life Plan for Oakwood Shores sought to go beyond physical development, and craft a strategy that improves the everyday lives of those who reside in the community. Its purpose was not only to understand the challenges that are facing the neighborhood, but identify ways that the neighborhood can build on its strengths and assets to improve the everyday lives of all residents. The Quality of Life recommendations are driven by the thoughts and aspirations of the community, and identify a path forward that extends far beyond the site of Oakwood Shores to directly impact and improve their everyday lives.

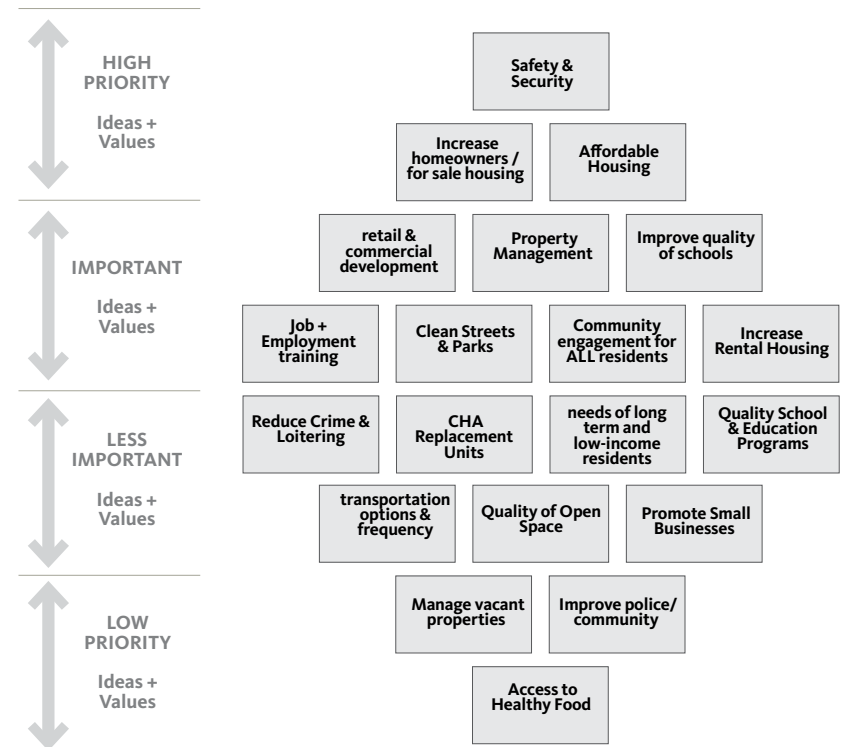
Key portions of each community meeting were focused on capturing and understanding the strengths and challenges at Oakwood Shores, and identifying common goals and opportunities that could be used to influence the physical plan.



Prioritize and Compromise

Too often, we ask community members to engage consultants to get their feedback on how to shape the future of their environment. It is rare that we ask them to engage each other, hear different perspectives from their neighborhoods, and prioritize important issues that are critical to reshaping their community.

As a critical part of shaping the Quality of Life Plan, we conducted an exercise with the community in which we identified more than 30 topics that will shape and influence the future of their neighborhood. Each person identified their top six priorities — the most important issues that should be addressed. They were also asked to identify their bottom six priorities. Once complete, each person worked in a smaller group to do the same exercise with their neighbors. The overall goal was not only to highlight the top and lower priorities, but to encourage interaction among residents, and get a better understanding and different perspective from community members.



After extensive discussion, spirited debate and compromise, each group identified their top priorities for Oakwood Shores and the larger neighborhood. These priorities, coupled with feedback received from previous community meetings serve as the foundation for the Quality of Life Plan and the Guiding Principles for the Oakwood Shores Master Plan.

TOP PRIORITIES

Safety and security

Quality schools

Affordable housing

Increase for sale housing

Improve property management

Introduce retail and commercial development

Clean streets & parks

LOWER PRIORITIES

Promote + support cultural foods and entertainment

Create support quality after school programs

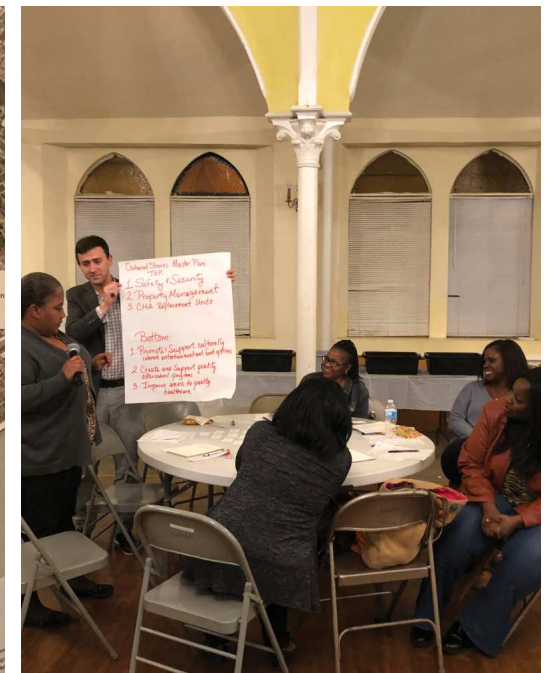
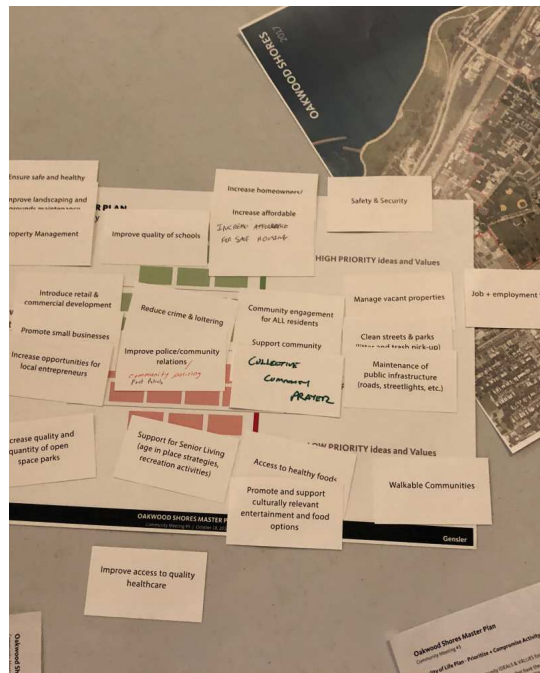
Improve access to quality health care

Access to healthy foods

Improve and increase open space

Manage vacant properties

Increase rental housing



THE MASTER PLAN

Guiding Principles for Oakwood Shores

1



Create a balanced,
mixed-income
community:

CHA residents, affordable
housing, market rate
renters, homeowners

2



Craft a strategy that
addresses crime
and safety issues

3



Create employment and
job training opportunities
for residents of the
neighborhood

4



Strengthen social
connections among
residents and key
community stakeholders

5



Introduce a
broad range of
housing types

6



Respect structures of
Historic Martin Luther
King, Jr Drive

7



New residential buildings
no taller than six (6)
stories

8



Introduce mixed-use
development in the form
of retail and commercial
space at strategic
locations on the site

9



Craft a development
plan that is flexible
to respond to
market forces



Design Approach | Respect the Built Environment

The site parameters of Oakwood Shores are unique. Each contextual edge is different and requires its own unique approach in terms of density, building height and land use. Building on feedback from the community, the design team began to craft and refine the design approach for the site with the following guidelines:

1 RESPECT HISTORIC MARTIN LUTHER KING, JR DRIVE

Building heights not to exceed three stories

Residential options include single family homes, townhomes, and walk up apartments

2 LOCATION OF HIGH DENSITY

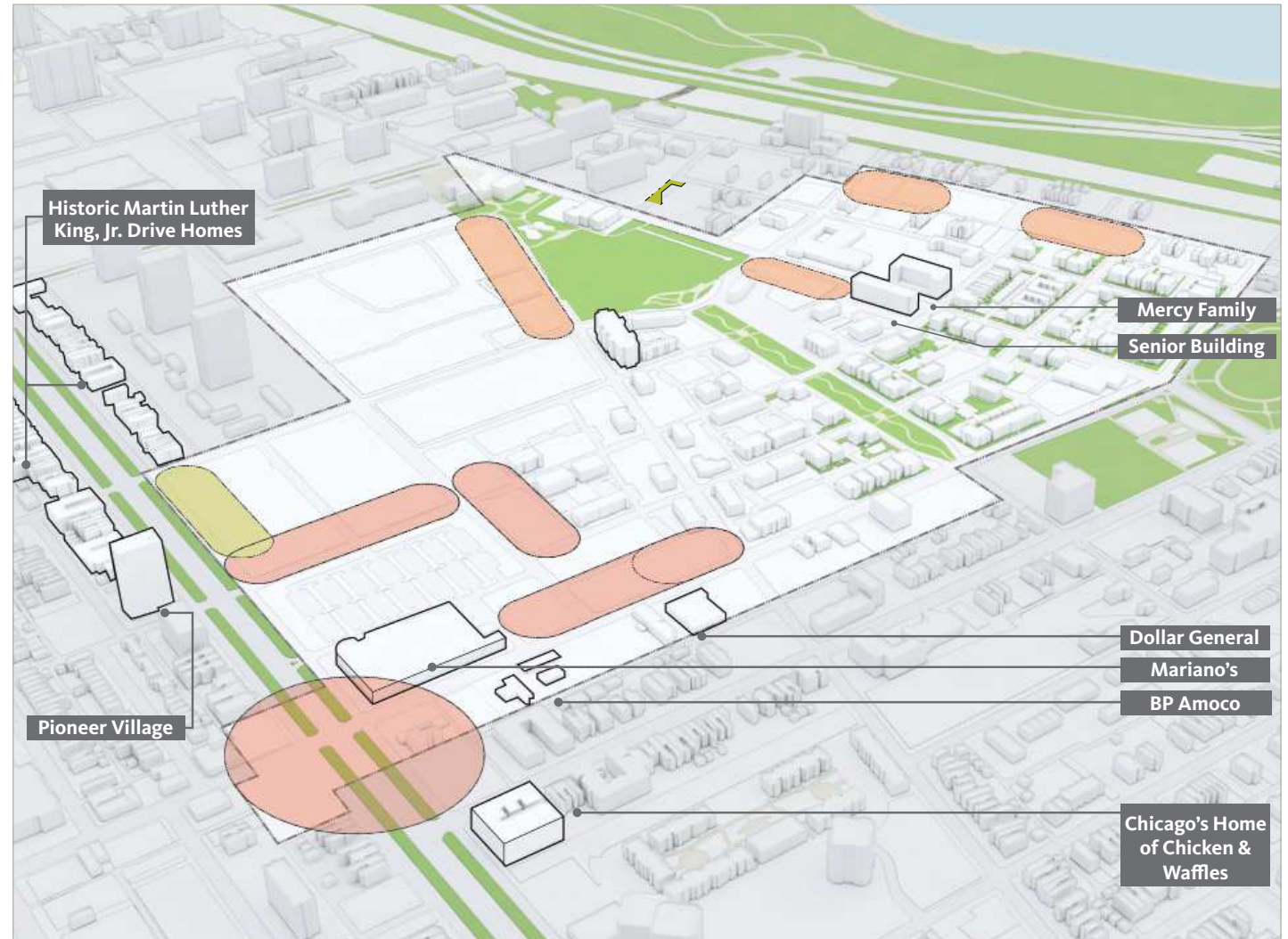
Frame Mariano's parking lot with six story buildings

Taller buildings adjacent to Ellis Park and Pershing Road; Senior building on Cottage Grove Avenue

3 LOCATION OF RETAIL/MIXED-USE BUILDINGS

Frame Mariano's parking lot with ground floor retail/commercial development

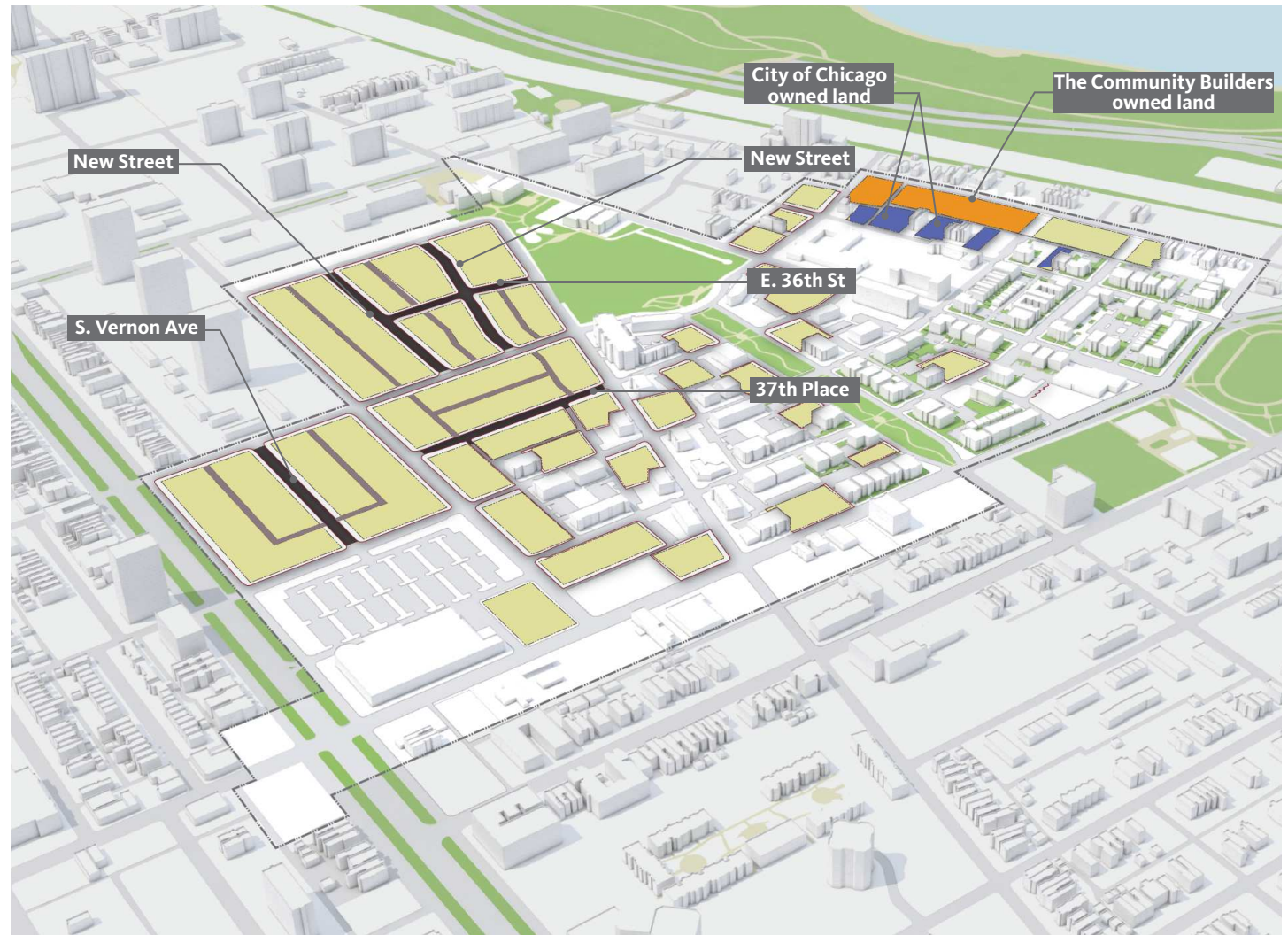
Push retail/commercial node at Martin Luther King, Jr Drive and Pershing Road



Design Approach | New Residential Blocks and Public Rights-of-Way

One of the many unfortunate legacies of high-rise public housing was the creation of large scale blocks, otherwise known as “superblocks”. These blocks adversely affect the urban environment by reducing the level of pedestrian connectivity possible in a place. Although all the housing at Madden Wells has been demolished, several large tracts of vacant land continue to degrade the area’s pedestrian network.

To accommodate a broad range of housing types and achieve a higher density, the Gensler design team broke apart the superblock and introduced a new series of streets, alleys and residential blocks that are consistent with the residential blocks found throughout Chicago. As with other former public housing sites, the goal was to create a roadway framework that connects the site to the rest of the Oakwood Shores and the surrounding context.

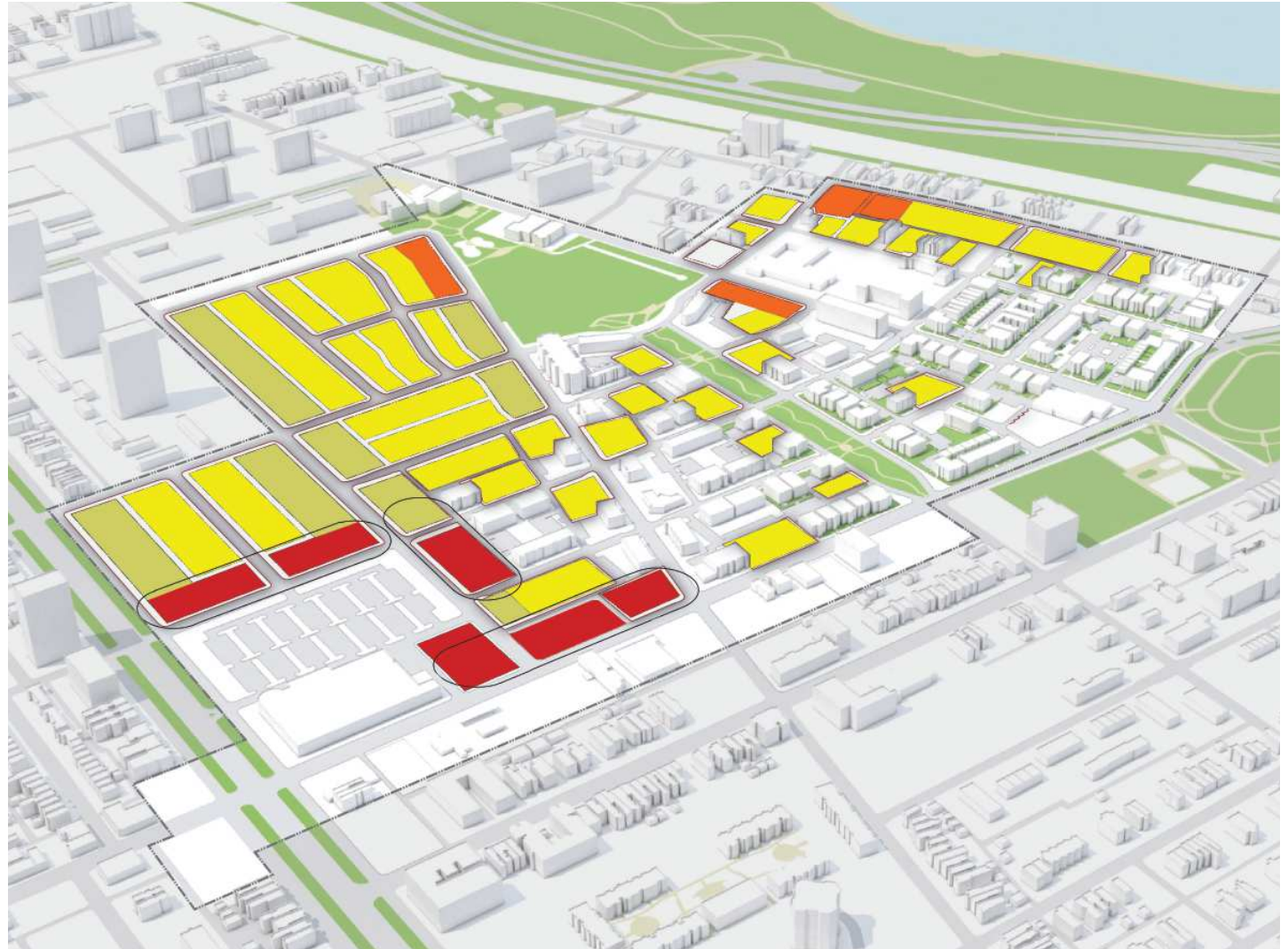


Design Approach | Land Use and Density

Building Height & Density

Although market forces will ultimately dictate what is ultimately built and how they are phased, the Master Plan must demonstrate that it can be flexible to accommodate a broad range of housing types and density throughout the site. In addition, new residential development blocks must be available to allow for a blend of residential building types to be situated on a typical Chicago block.

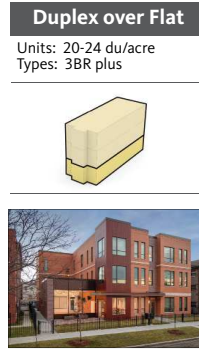
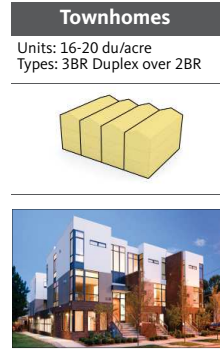
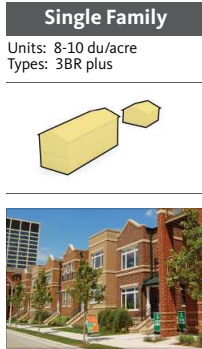
-  **High Density Buildings**
5 - 6 story buildings
-  **Medium Density**
three flats, six flats
-  **Low Density**
single family homes
townhomes
-  **Mixed-Use**
ground floor retail
5 - 6 story buildings



Design Approach | Residential Typologies - Low and Medium Density

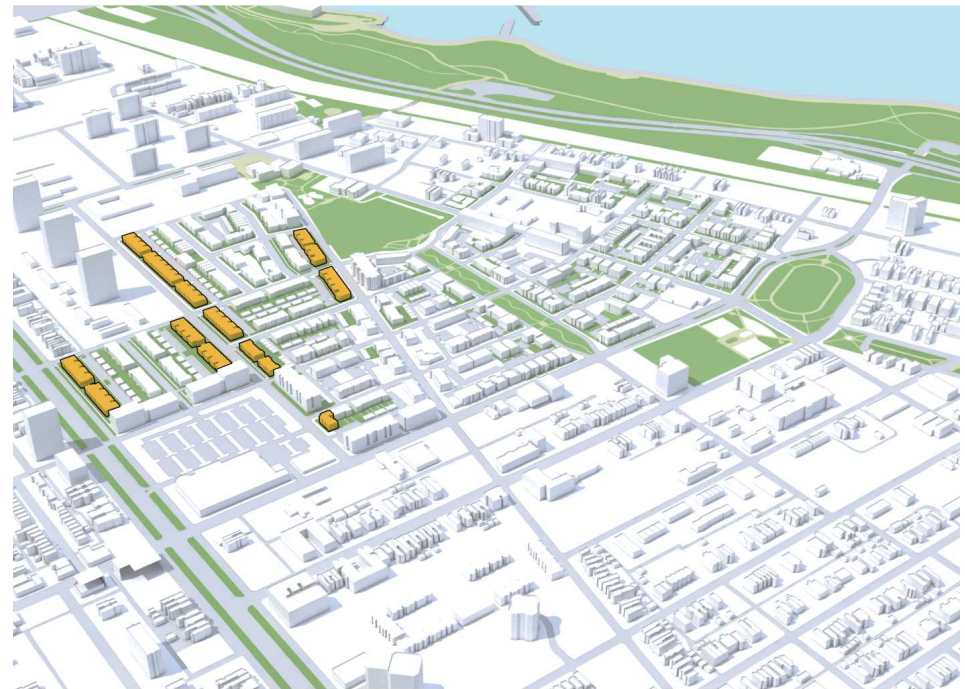
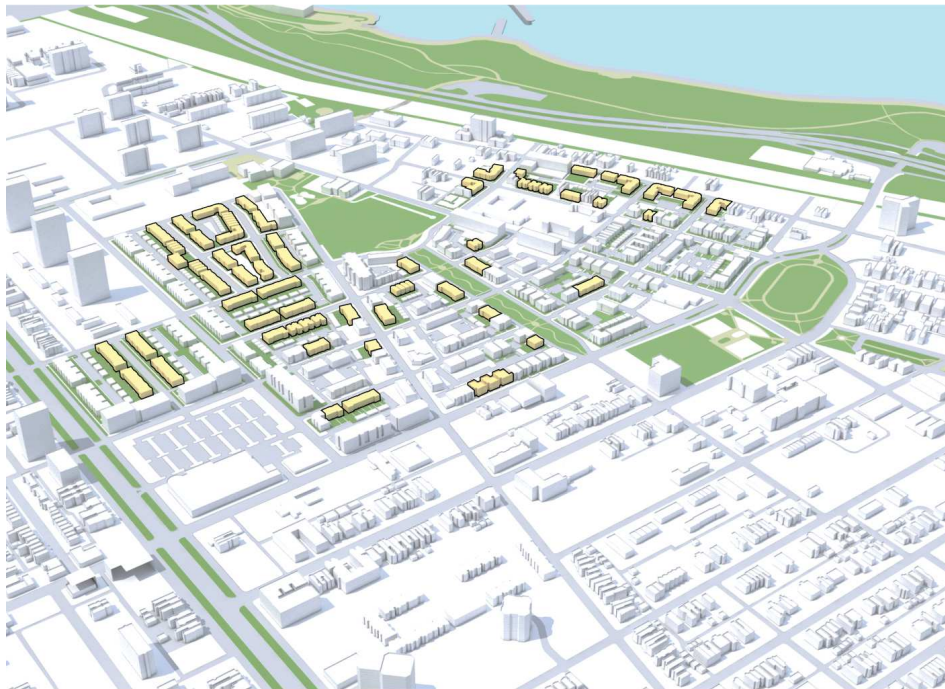
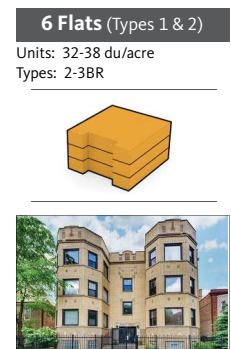
Low Density

Interior portions of the site as well as select areas along Martin Luther King, Jr. Drive will consist of single family homes, townhomes and duplexes. Proposed buildings are limited to three stories.



Medium Density

Medium density buildings, consisting of three-flat and six-flat walk-up apartment will be located primarily on Martin Luther King, Jr. Drive, Rhodes, Vincennes and Lake Park Avenue and not exceed a building height of three stories.



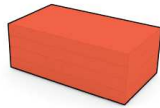
Design Approach | Residential Typologies - High Density and Mixed-Use

High Density

Higher density development is located on vacant parcels adjacent to Ellis Park and at 36th Place and Cottage Grove Avenue. Parcels just south of Ellis Park and next to the existing six-story senior building and the Mercy Family Health Center can also accommodate taller buildings. The framework plan introduces higher density development along Lake Park Avenue, which offers premium views to Lake Michigan. As recommended by the community, no development will exceed six stories in building height..

4-6 Story Mid rise

Units: 35-45 du/acre
Types: 2-3BR

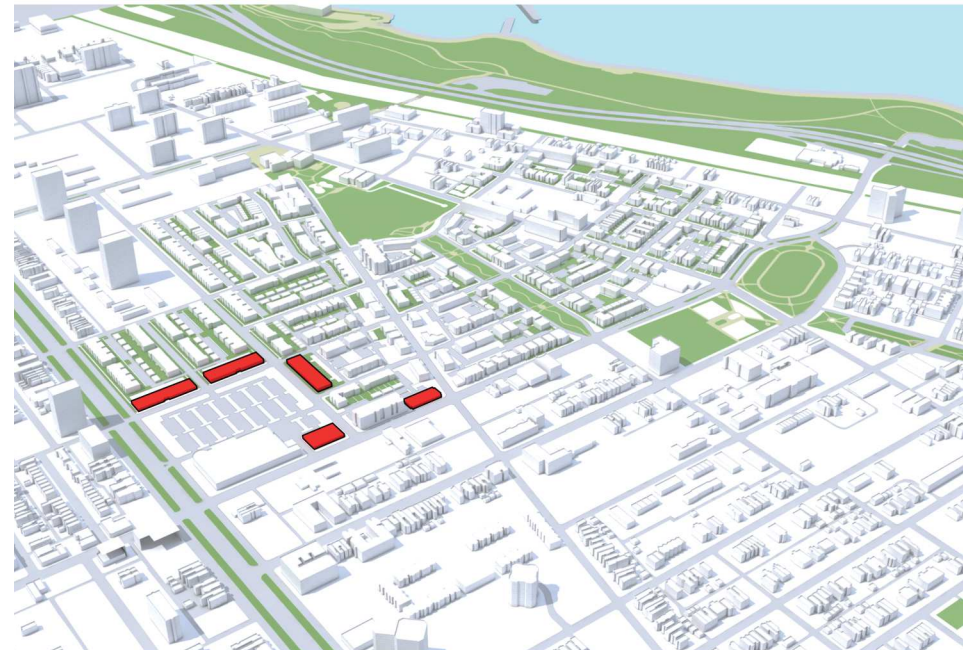
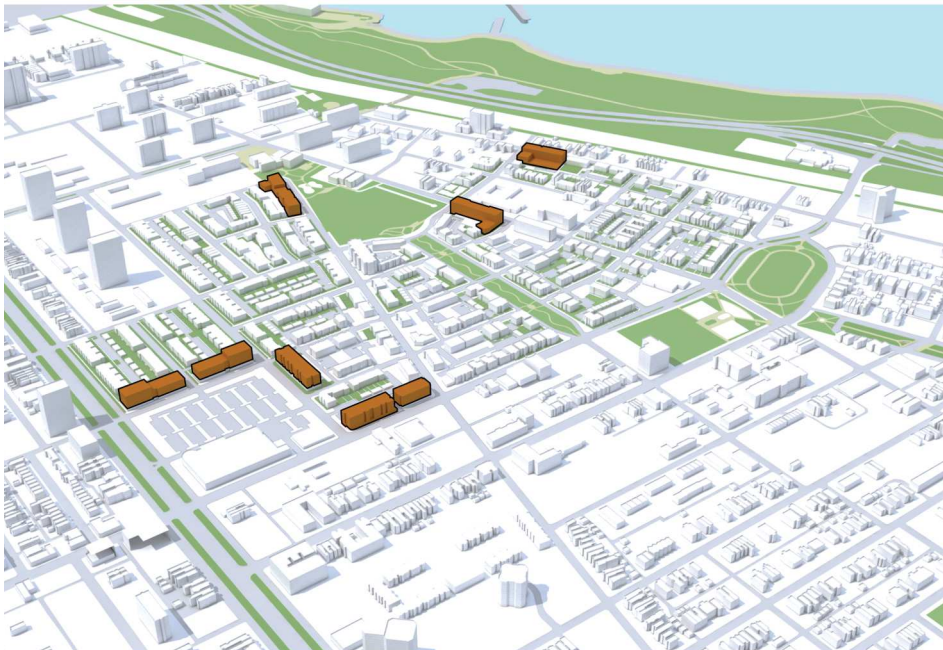
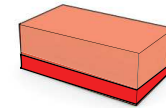


Mixed-Use Development

Mariano's grocery store serves as a community anchor, and could serve as the beginning of a major retail and commercial node at the intersection of Martin Luther King, Jr Drive and Pershing Road. It is also supported by a large, 4-acre surface parking lot. The plan takes advantage of the lot's proximity to Mariano's by framing the parking it with five and six story buildings, all with ground floor retail and commercial uses. Mixed-use development continues along Pershing Road on parcels east of the grocery store.

4-6 Story Mid rise

Units: 35-45 du/acre
Types: 2-3BR



Design Approach | Retail and Commercial Development

The framework plan introduces approximately 60,000 sf of retail and commercial space. Located primarily on the perimeter of Mariano's parking lot along 37th street and Rhodes Avenue, the ground floor spaces will be a mix of shops, eateries, offices and local business entrepreneurs from the neighborhood. The overall goal is to have a well balanced mix of uses that take advantage of its location adjacent to a major retail anchor, and supports the daily needs of the community.



The Master Plan

Built Units: 863
Planned Units (Phase 2B2): 51
Planned Units (534 Pershing): 60

New Units:
1,200 — 1,500
60,000 sf retail/commercial

2,200 — 2,500 UNITS TOTAL

Approximately

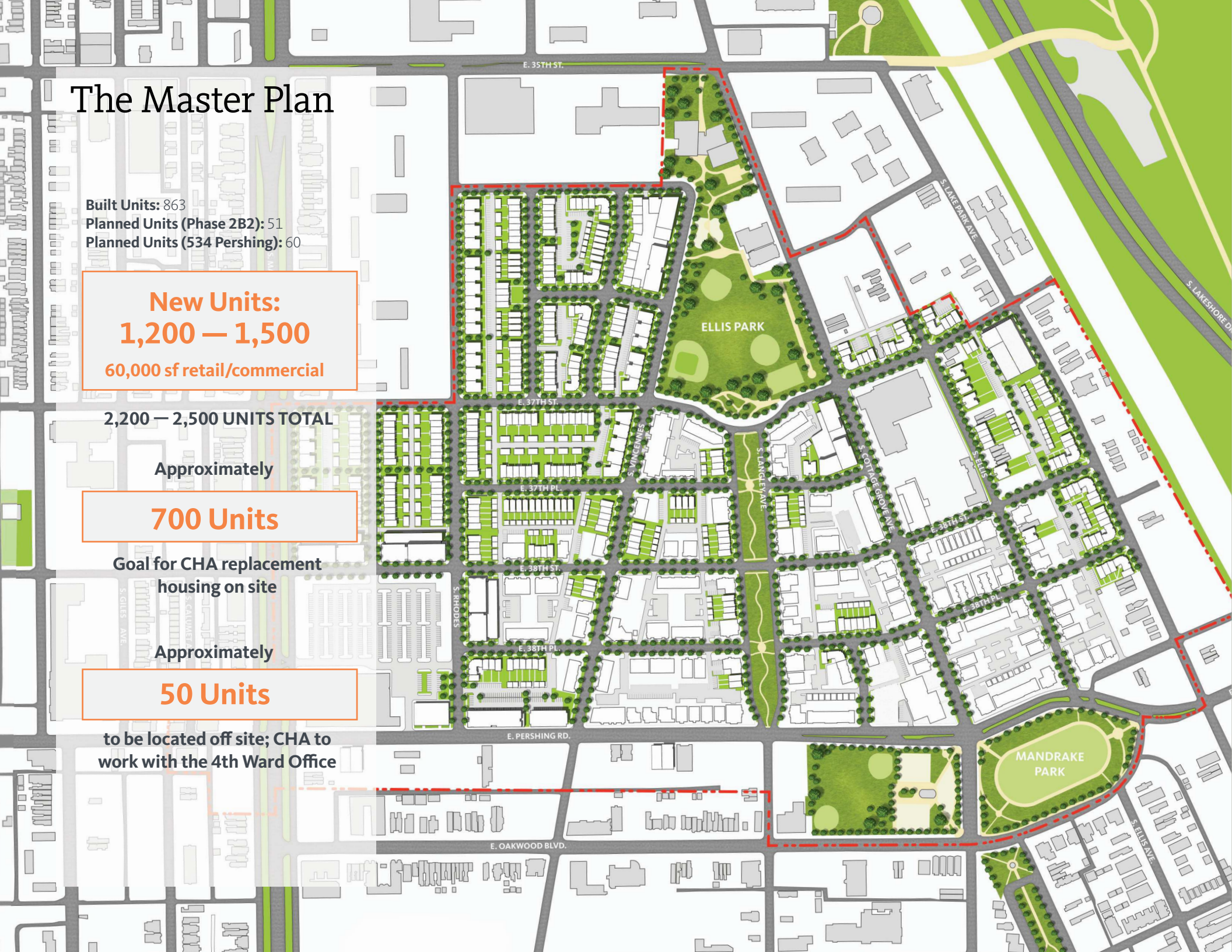
700 Units

Goal for CHA replacement
housing on site

Approximately

50 Units

to be located off site; CHA to
work with the 4th Ward Office



Phasing

One of the primary goals of the Oakwood Shores Redevelopment Plan is to provide a framework for future development. The phasing strategy also must be flexible to adjust to future market forces that may influence or impact the site and the community.

PHASE 1

Complete the core of the Site

PHASE 2

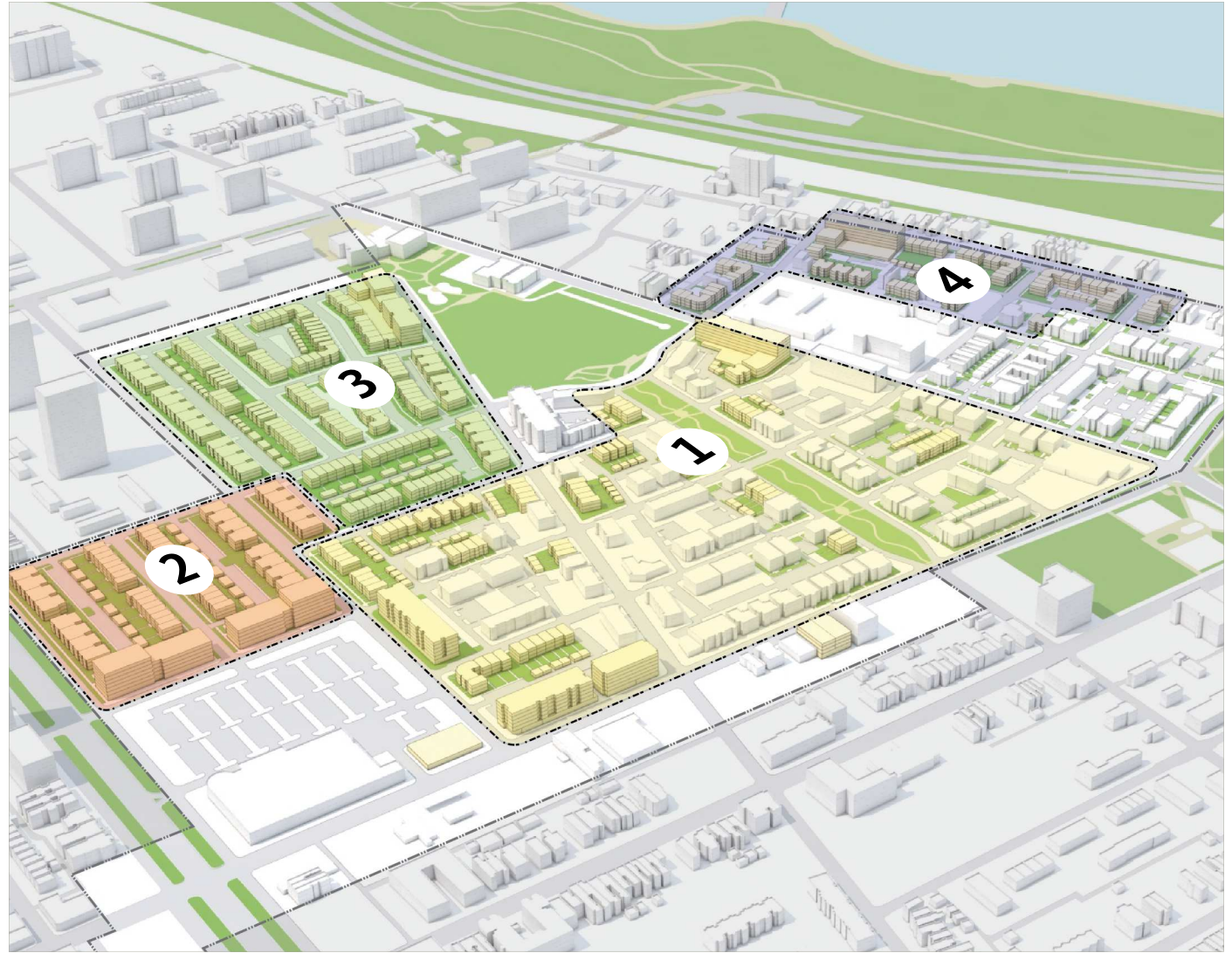
Develop along Martin Luther King Jr. Drive; complete development around Mariano's parking lot

PHASE 3

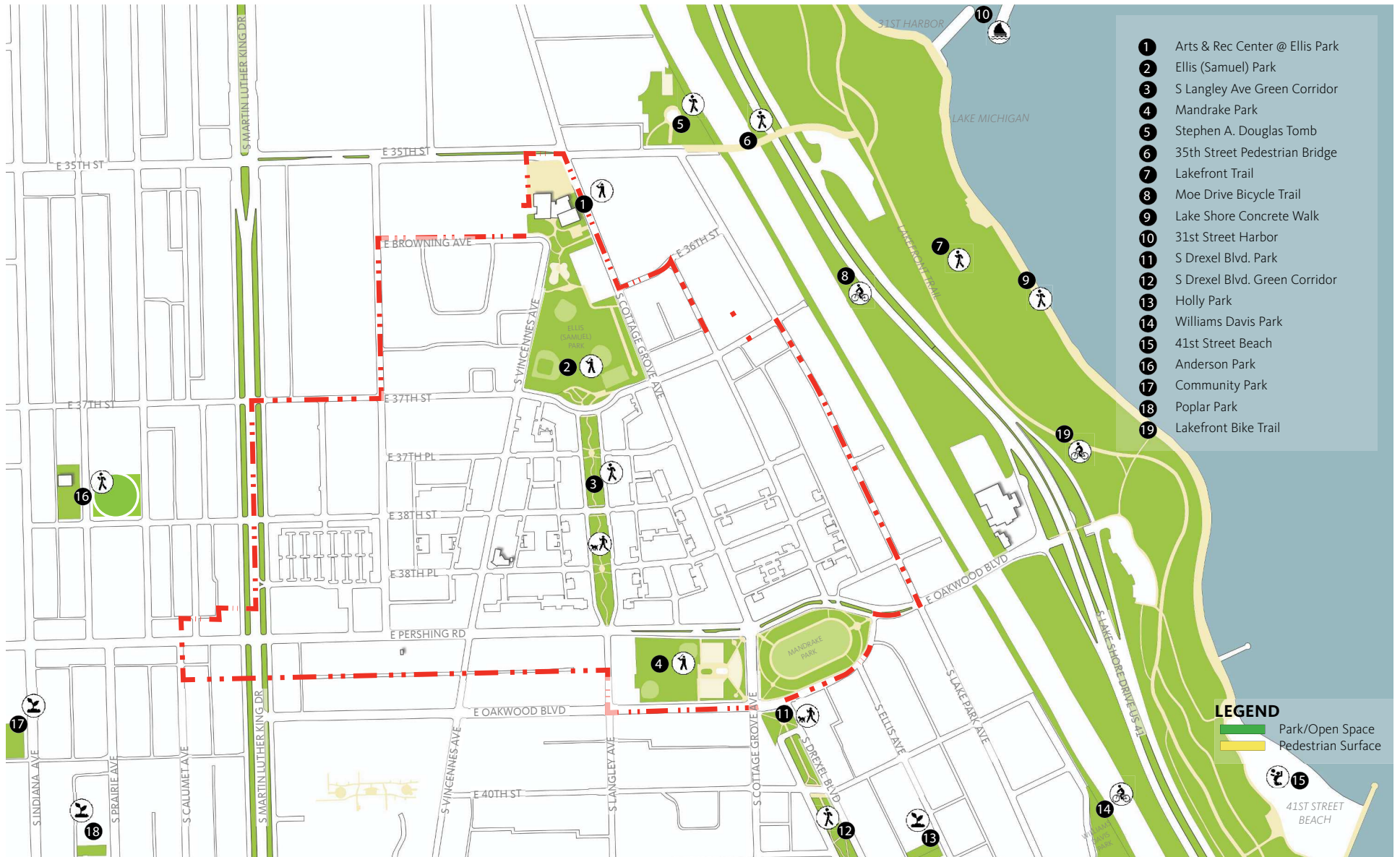
At Ellis Park, between Rhodes and Vincennes Avenues; 36th Place and 37th Streets

PHASE 4

Higher density development along Lake Park Avenue



The Public Realm | Landscape and Open Space



Multi-Use Community Spaces

A linear park along Langley Avenue between E 37th Street and E Pershing Road, connects Ellis Park to Mandrake Park, and serves as a major community destination, thoroughfare, and amenity for Oakwood Shores. A serpentine trail is accented by multipurpose programming, including active recreational amenities for all ages, play features, public art, and seating and gathering spaces. A common palette of materials should be established for all site improvements within Oakwood Shores, which could include a planting palette, materials palette, and standard site furnishings that help tie the community together.

①
Active Fitness: Parallel Bars



②
Ida B. Wells Monument



③
Sculptural Seating Plaza



④
Playground



⑤
Active Fitness: Trapeze Rack



⑥
Senior Fitness: Horizontal Bars



⑦
Flexible Seating Plaza



Multi-Use Community Spaces

Similar to the programming for residential buildings, multi-use community buildings should prioritize access, circulation, and flexible, multi-purpose spaces for community gathering and events. Plazas with seating and enhanced landscapes at building entrances create welcoming and functional community-oriented amenities. Enhanced lighting and visibility contribute to safety. Consideration for sustainable design interventions, such as permeable pavement and raingardens, should be explored.

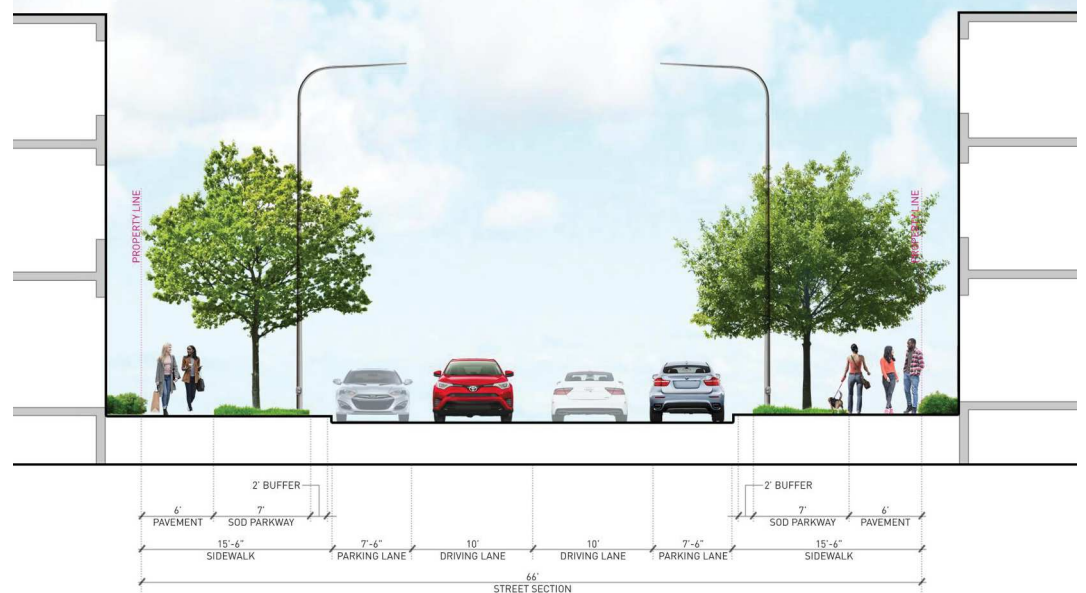


Residential Landscapes

Site improvements for residents should encourage a sense of community through functional and maintainable designs that fit within the Oakwood Shores context and exceed the Chicago Landscape Ordinance. Site strategies include enhanced building entrances, functional parking improvements, private residential yards, and shared amenities, such as lawns or courtyards (e.g. grilling areas or community garden plots) that help build community. Safety and security, sustainability, and maintainability are a top priority. Residential landscapes prioritize functional access, simple circulation, adequate lighting, four-season native or adapted plantings, and sustainable materials and furnishings.

Streetscape

Streetscape enhancements are focused on creating functional, safe, sustainable, and flexible streets that represent the principles of Complete Streets development – to create streets that ensure the safety and accommodation of all users of the right-of-way, including pedestrians, bicyclists, public transit users, and vehicles. Complete Streets are designed for people of all ages and abilities. Site strategies, such as lighting, widened sidewalks, corner bump-outs at strategic locations, and crosswalks will ensure the safety, health, and well-being of the Oakwood Shores community. Public transportation amenities, bicycle parking and accommodations, and vehicular improvements, including on-street parking should also be explored. Another important element is to employ public realm improvements strategies, such as community identity, public art, and wayfinding, directional, or informational signage to improve the user experience and bolster a sense of place. Innovative public realm improvements, such as parklets, dedicated parkway seating areas, boulevard landscape, and outdoor cafe seating for retail uses and events are encouraged wherever possible. Planting choices for street trees, parkway planting, and raingardens should maximize aesthetic value, be easily maintained, and add four season value to the community.



Typical Residential Street Section

Development Summary

Based on the HOPE VI Revitalization and the CHA Plan for Transformation, the table below summarizes the redevelopment strategy for Oakwood Shores

	Plan for Transformation (HOPE VI)	New Units Built to Date	Remaining Units Required to be Built per HOPE VI Revitalization Grant	Recommended Remaining Number of Units (per 2018 Master Planning)	Total New Construction at Full Build out (including built to date)
CHA/ACC	750	269	473	423	700
Off-site CHA/ACC	0	0	0	50	50
Elderly (non-ACC)	150	76	91	0	59
Affordable	1000	230	741	491	750
Affordable (CHA Choose to Own)	100	8	92	92	100
Market Rate	1000	206	740	490	750
For Sale Units		74			
Total Units	3000	863	2137	1546	2409





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APPENDIX

March 2018

OAKWOOD SHORES REDEVELOPMENT PLAN

Building on the **PAST** — Creating a Vision for the **FUTURE**

EXISTING CONDITIONS



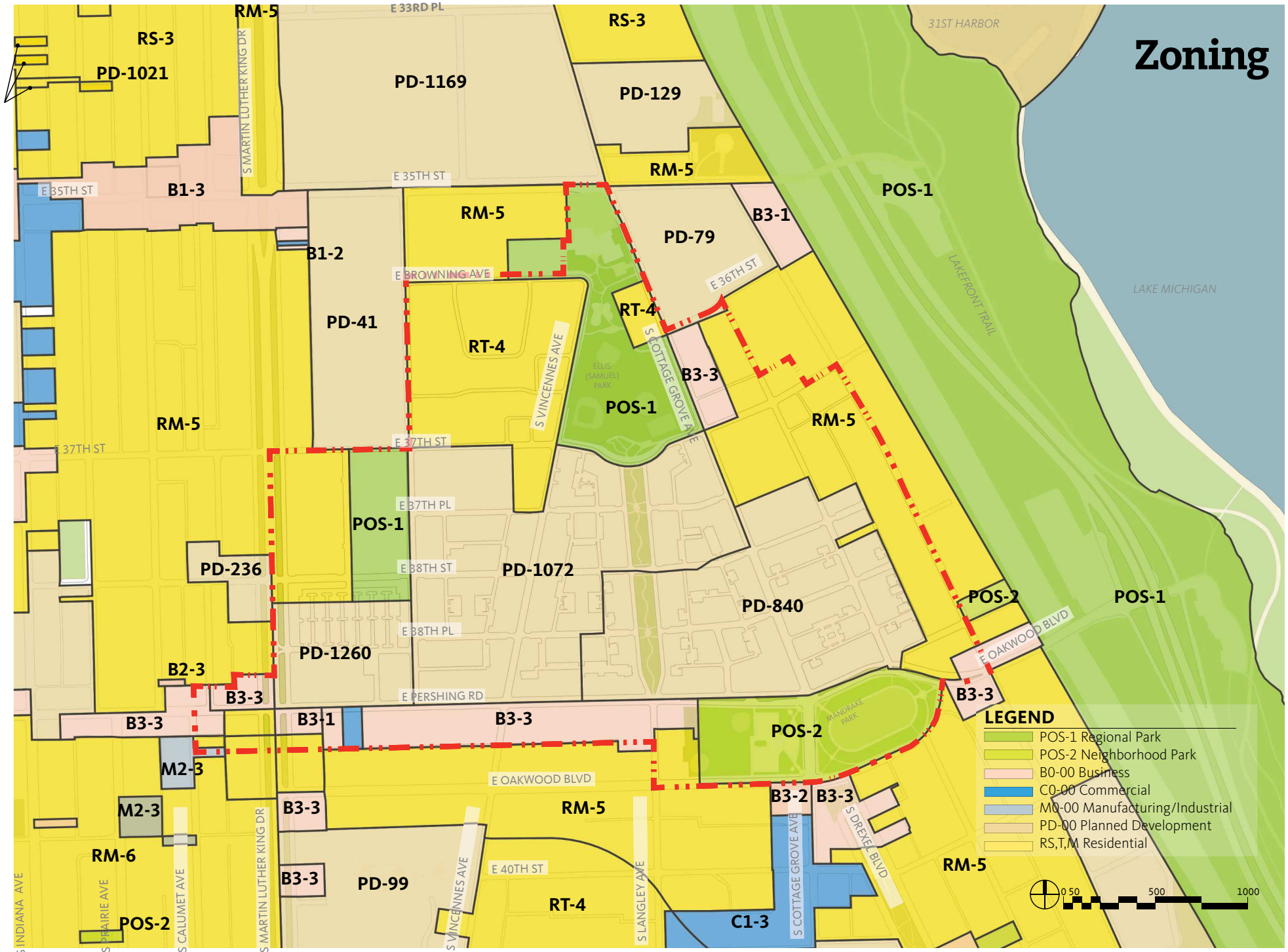
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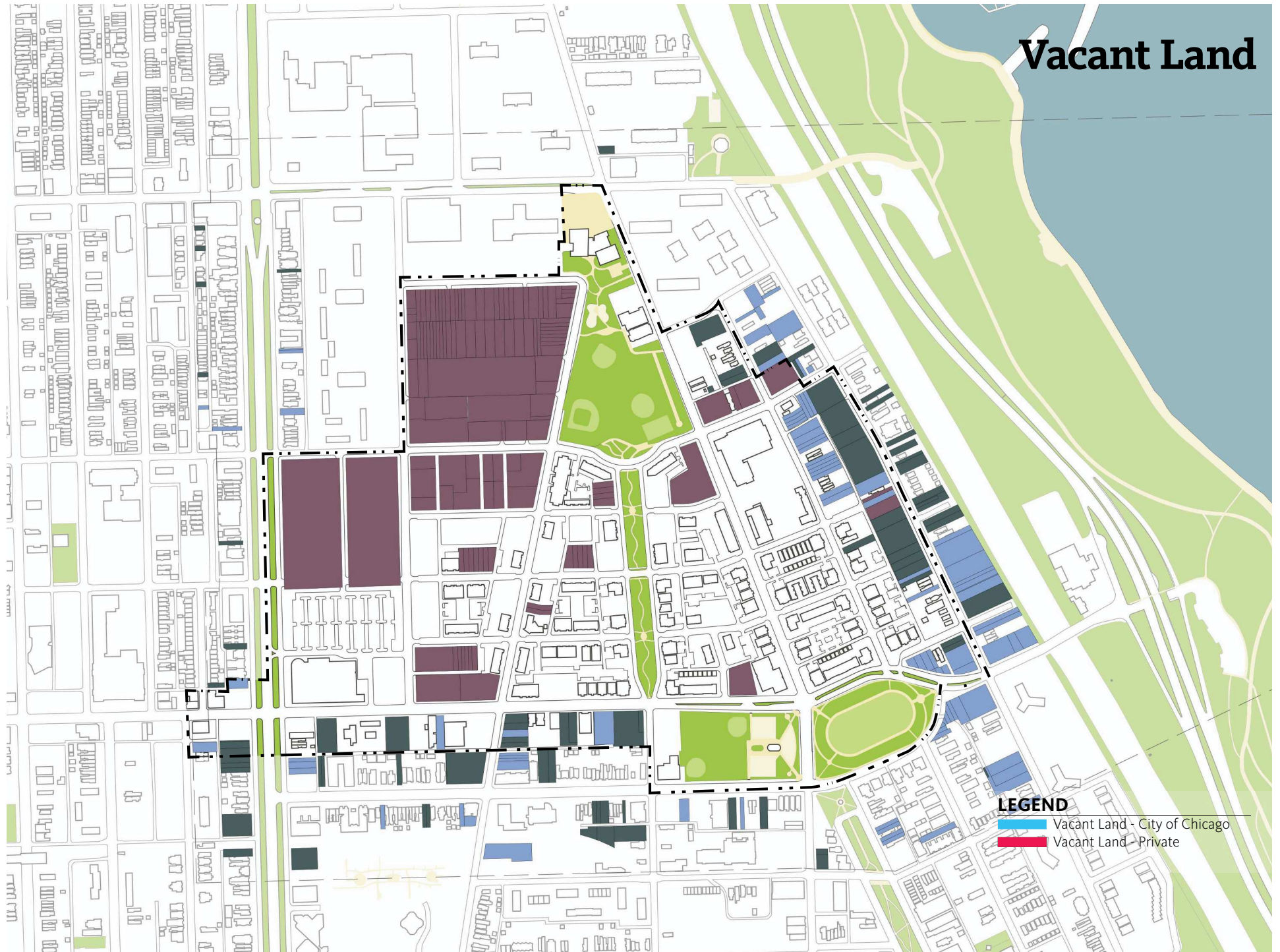
March 2018



Zoning



Vacant Land

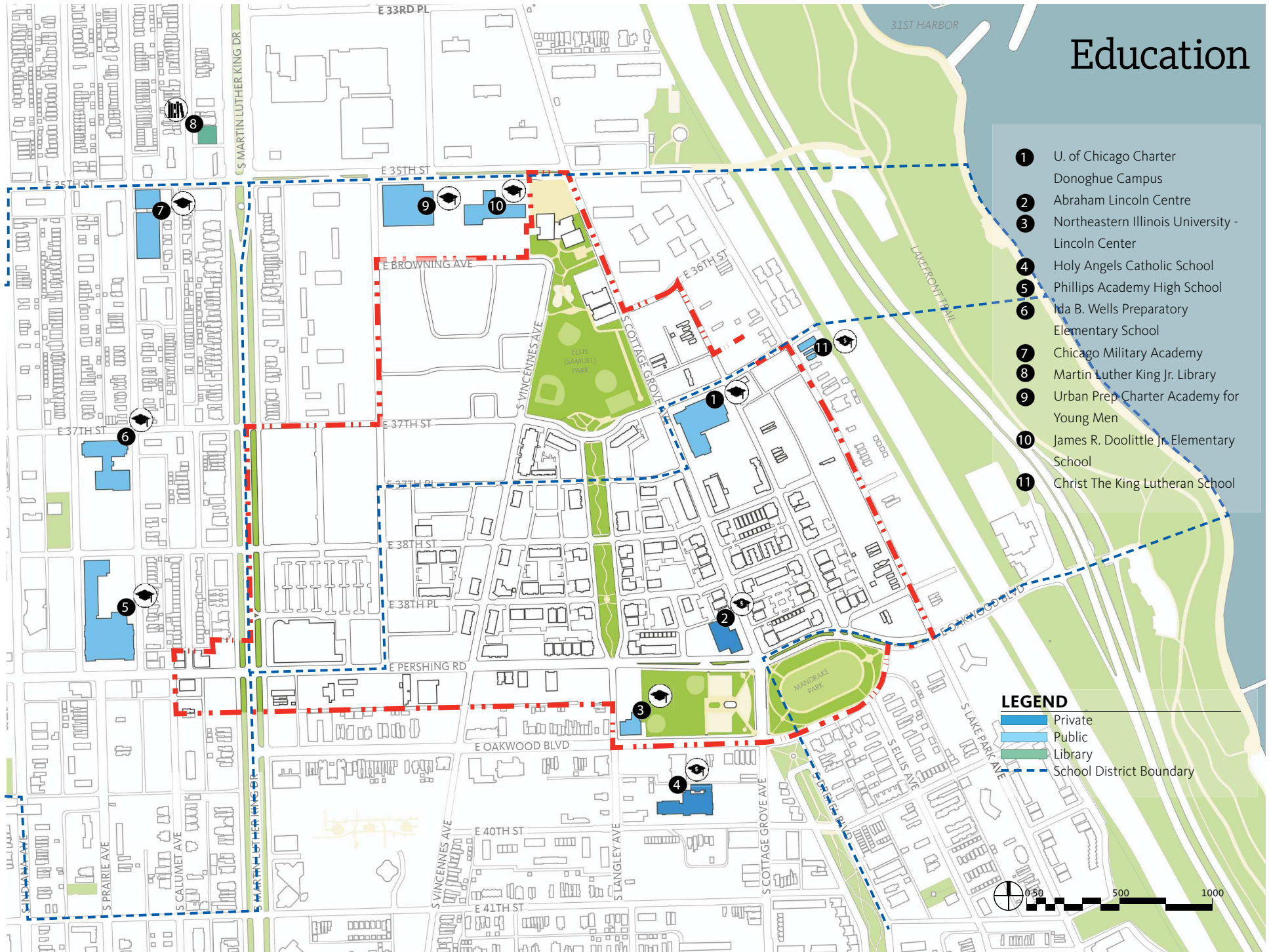


LEGEND

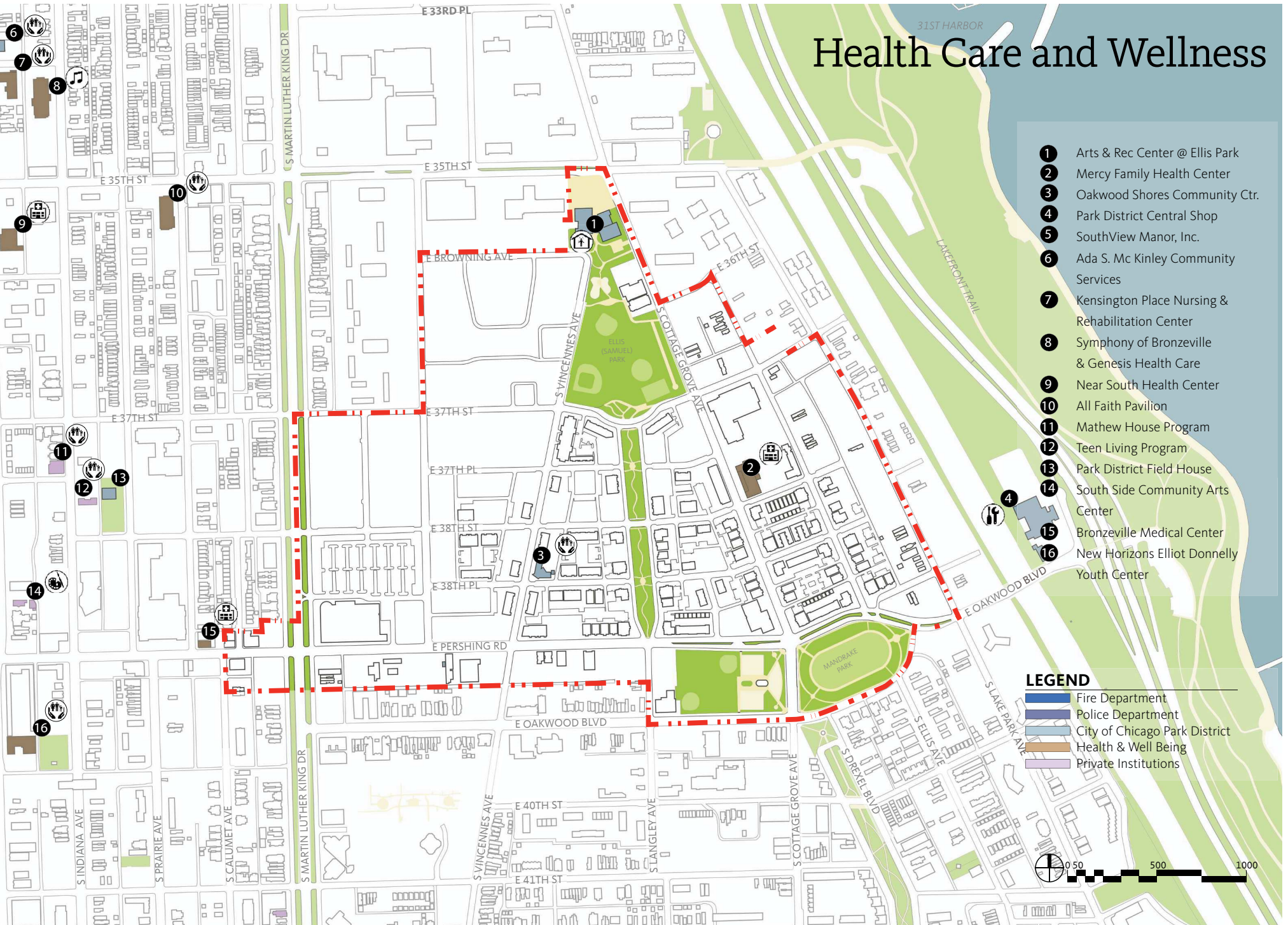
- Vacant Land - City of Chicago
- Vacant Land - Private



Education

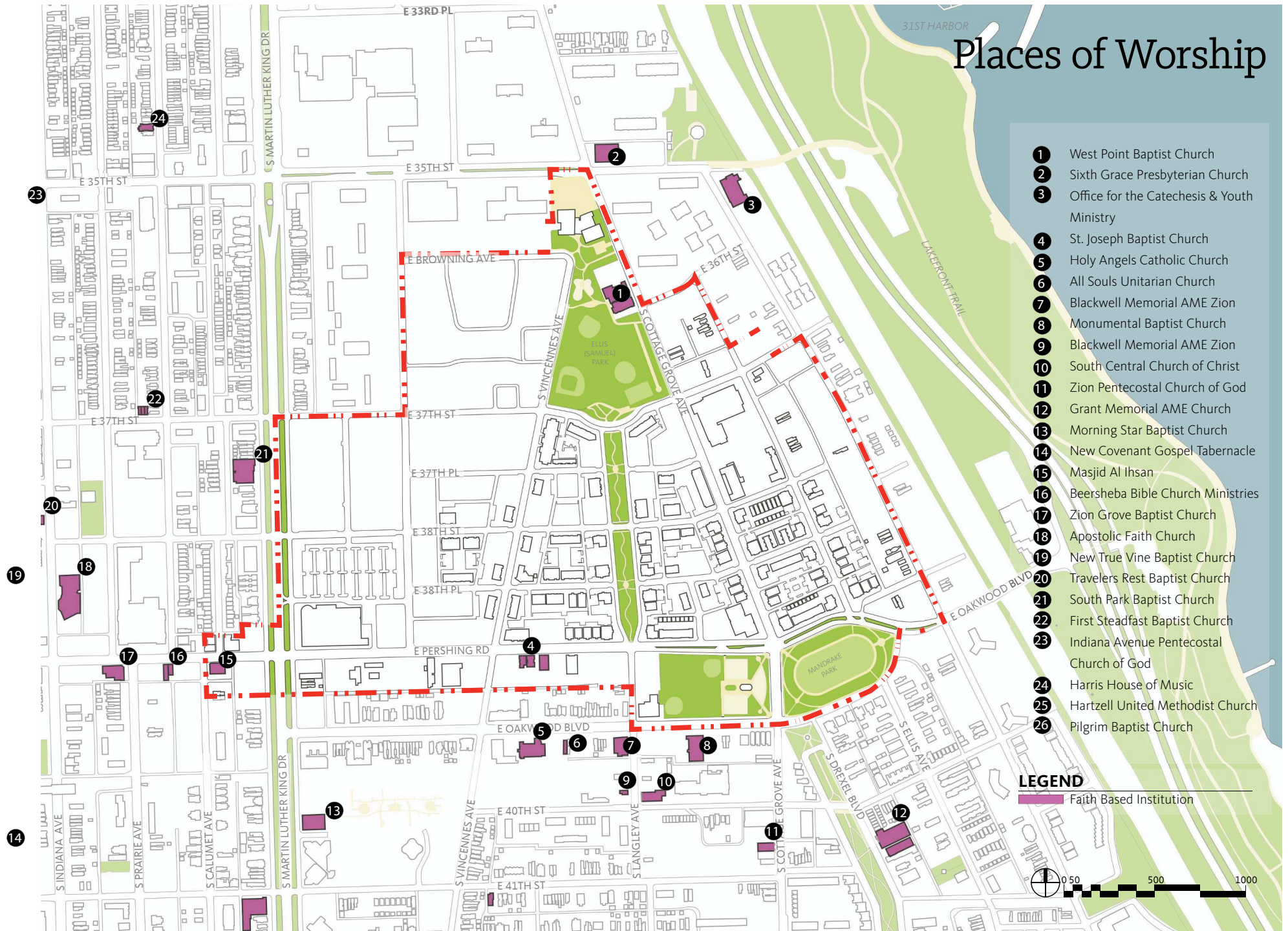


Health Care and Wellness

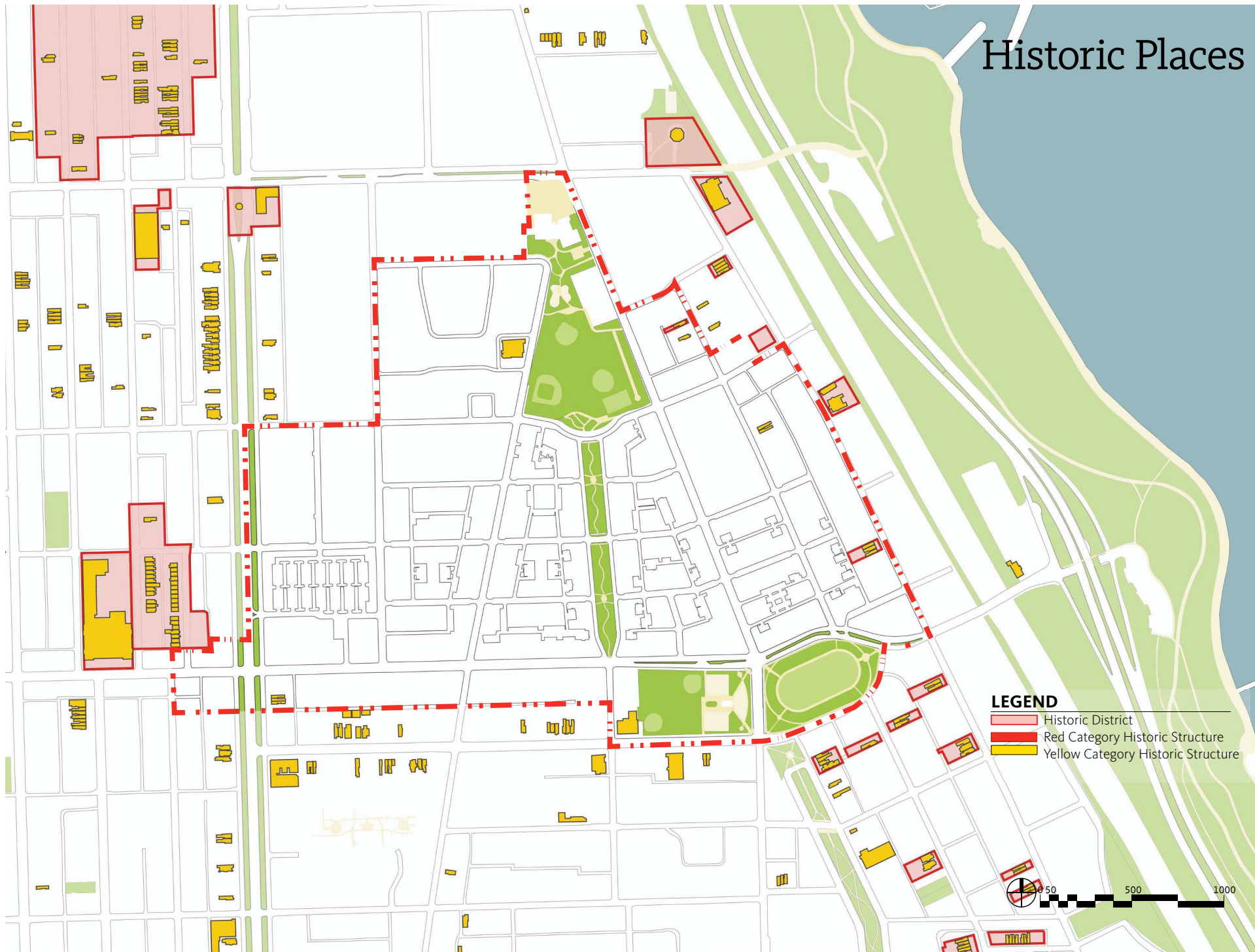


LEGEND

- Fire Department
- Police Department
- City of Chicago Park District
- Health & Well Being
- Private Institutions



Historic Places



OAKWOOD SHORES REDEVELOPMENT PLAN

Building on the **PAST** — Creating a Vision for the **FUTURE**

TRANSPORTATION + MOBILITY



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Transportation + Mobility | CTA Bus Routes and Stops

The issue of transportation and mobility was discussed at several community meetings. Residents from the neighborhood were asked, “What Make For a Healthy Neighborhood” in terms of transportation. The following are “transit thoughts”, as well as clear challenges and opportunities related to transportation and mobility.

- Better connections to Public transportation (Metra, Bus, Lake Shore Drive)
- 24- hour bus service on Cottage Grove Avenue
- More bus routes, higher level of frequency
- Shorter communities to downtown
- Transportation to the Lakefront
- Rapid Transit on Lake Shores Drive to the community
- Community prefers to take the bus over the train, due to safety concerns not on the train, but the route to the station
- Improve pedestrian routes from neighborhood to train station
- Stronger coordination on schedule and frequency between bus and train
- Potential Metra Station



CHALLENGES

Rail access (CTA and Metra) is more than a 15 minute walk for most residents

Long commutes to downtown

Infrequent bus service or limited service span

Transportation options to lakefront are limited

Crime incidents near public transit stations/stops

Safety concerns, both real and perceived

Lack of connected bike infrastructure

OPPORTUNITIES

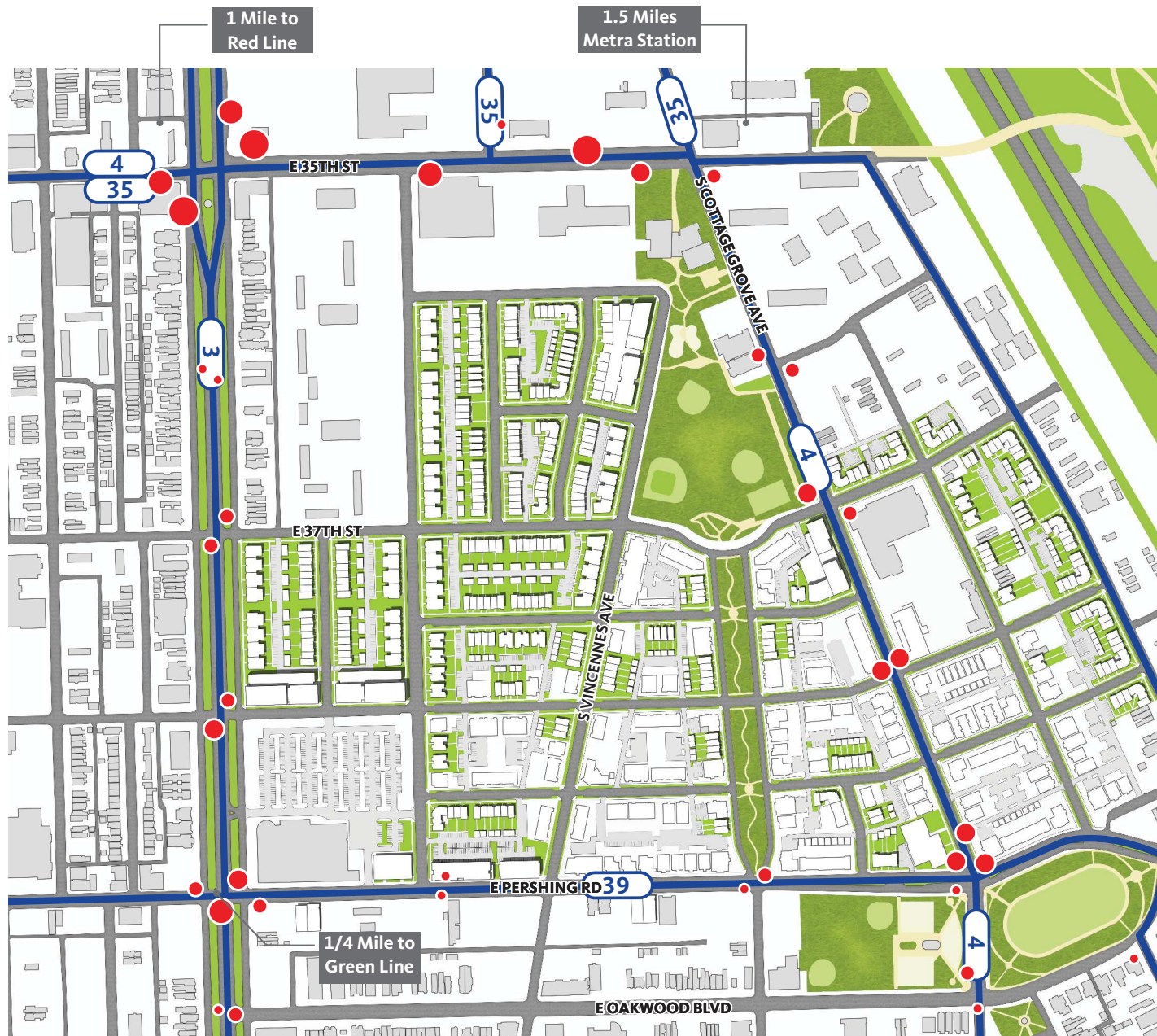
Improve safety at major crossings

Ensure sufficient bus service through analysis of bus routes and ridership

Improve existing commute travel times with express bus service

Extend existing bike infrastructure to connect to transit/amenities

Consider designating bike-friendly routes through neighborhood



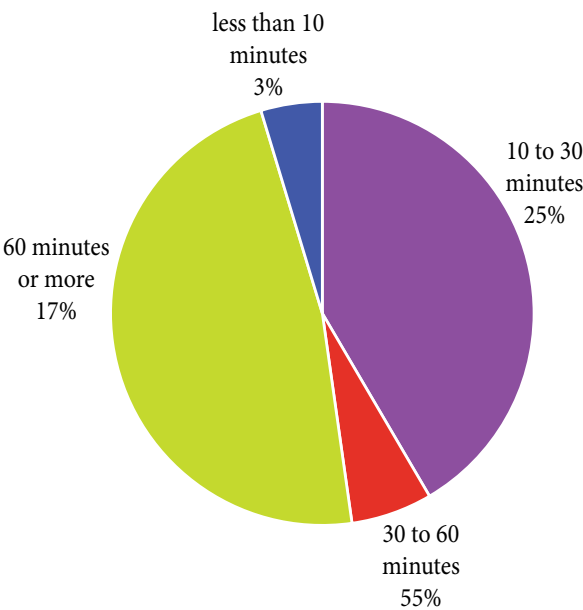
DAILY BUS BOARDINGS

- 1-15 Average total
- 15-60 people getting on
- 60-140 the bus at each
- 140-300 bus stop per day
- 300-500

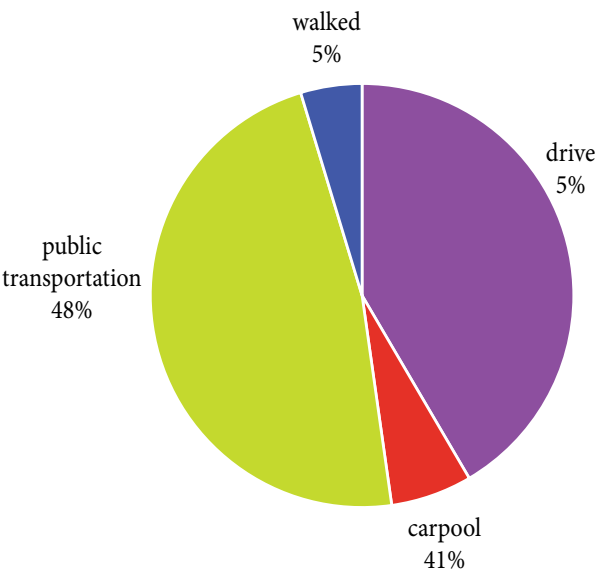
CTA BUS ROUTES

Commuting From the Neighborhood

LENGTH OF RESIDENTS' COMMUTES
Nearly three-quarters of residents commute for more than 30 minutes to work.



HOW RESIDENTS COMMUTE TO WORK
Nearly one-half of residents travel to work using public transportation.

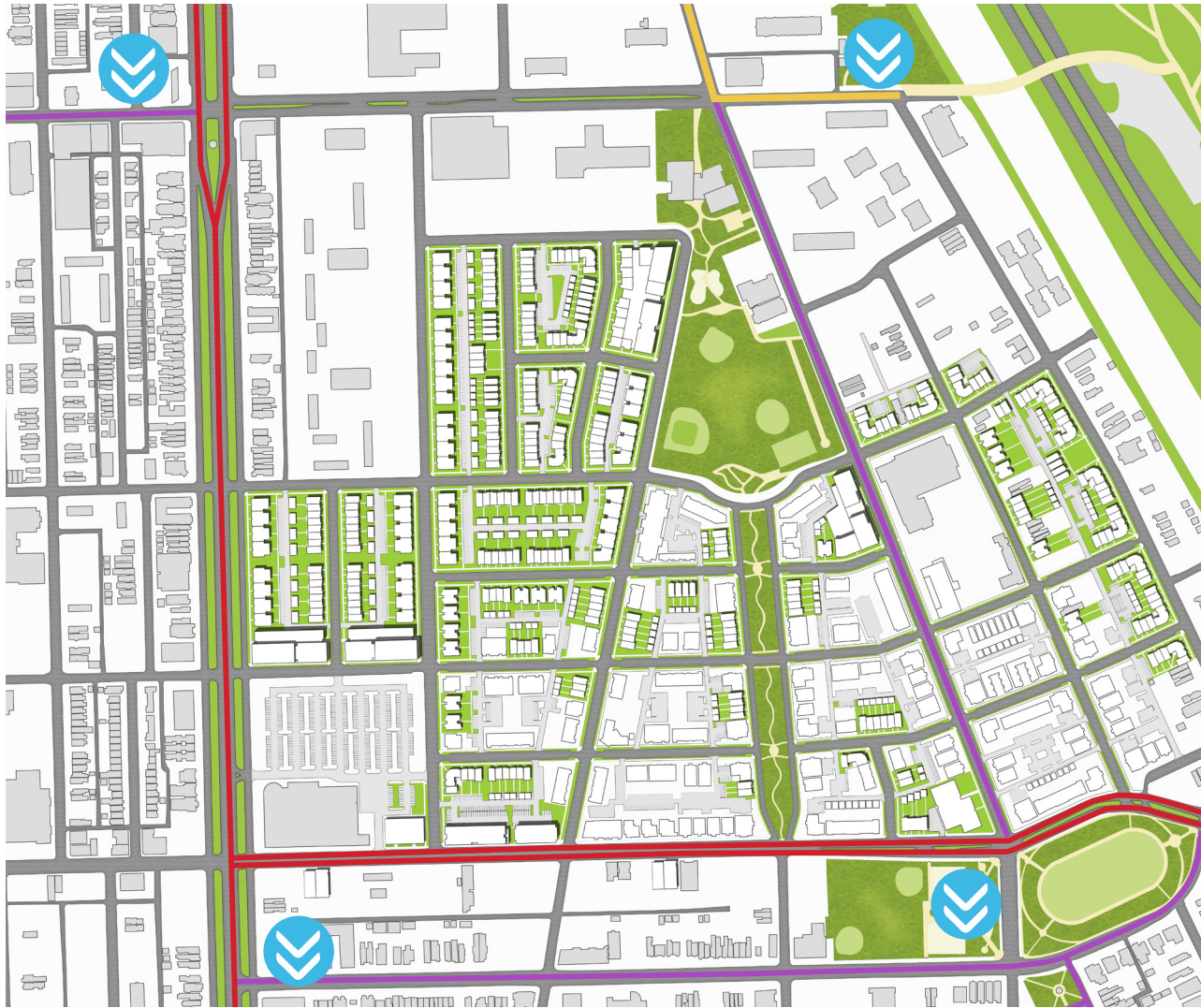



TRAVEL TIME TO MAJOR JOB CENTERS DURING RUSH HOUR

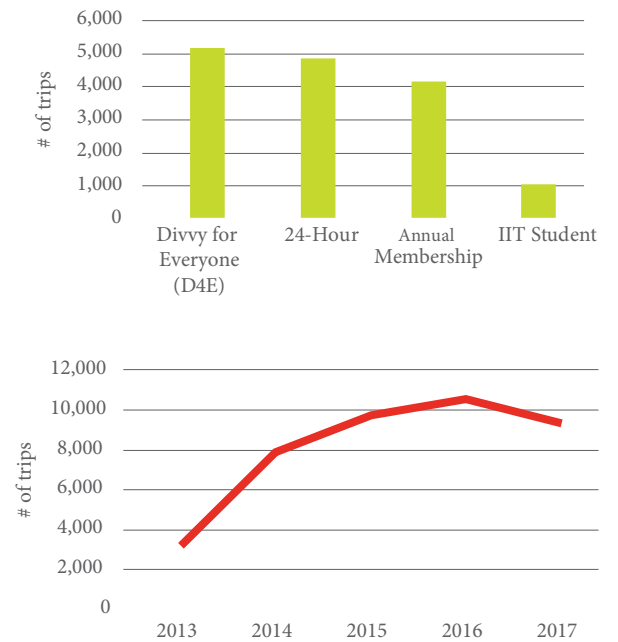
Hyde Park (U of C Medical District)
Transit: 13-25 minutes
Vehicle: 8-15 minutes
Bike: 15-20 minutes

The Loop (Federal Building)
Transit: 14-37 minutes
Vehicle: 12-16 minutes
Bike: 25-35 minutes

Divvy



- Buffer protected bike lane
- Bike lanes
- Signed bike route
-  Divvy station



Transportation and Mobility | Recommendations



- Upgraded bus stop
- Bike wayfinding signage
- Enhanced or proposed crossing
- Updated bike lane
- Slow streets and intersection

Transit Improvements

- Upgrade bus stops at transfer points/ major intersections
- Ensure ADA compatibility at all bus stops
- Restore Route #4X Cottage Grove Express
- Explore potential for Lake Shore Drive Express Bus

Restore Route #4X Cottage Grove Express

- Could speed up service through dramatically improved bus stop spacing, (though buses would still need to contend with traffic congestion)
- This option could be made more effective if implemented in conjunction with transit-priority techniques such as queue jump lanes or transit signal priority (TSP)
- Could produce a travel time savings of 10% to 15% compared to the current local #4 Cottage Grove service

Lake Shore Drive Express Bus

- Could provide faster travel times to the Loop
- Would travel via Cottage Grove to Pershing Road to access Lake Shore Drive and exit at Balbo/ Columbus to complete the trip in the Michigan Avenue corridor
- Based on Google travel information, it is estimated the express route could travel 12 to 14 minutes faster than Route #4 during rush hours

Pedestrian Movements

- Repair disconnected or broken sidewalks
- Consider installing bump-outs at major intersections
- Install new lighting near bus stops and Upgrade all intersections to meet ADA standards (curb ramps, sidewalks, and transit stop design)
- Repaint crosswalks

Bike Improvements

- Re-stripe Cottage Grove bike lane
- Install wayfinding signs for LFT access
- Explore potential for Divvy Station in the center of development
- Designate “bike friendly” routes through development

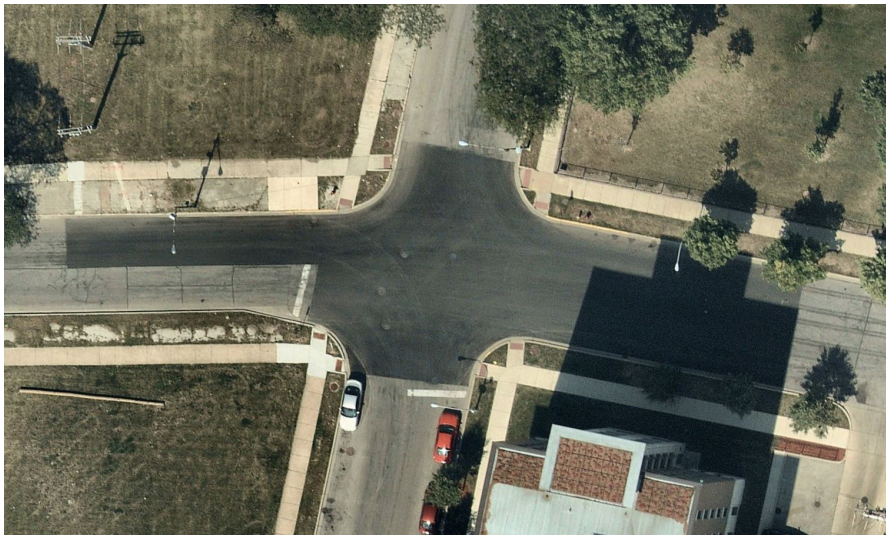
Street Improvements

37th Street

- Prioritize 37th Street as a “slow street” to discourage cut-through vehicle traffic and encourage use by residents of all ages and abilities
- Install bump-outs and other traffic calming design features at intersections (e.g. 38th Street)

Pershing Road

- Install raised crosswalks at crash locations and where pedestrians cross illegally
- Upgrade bus stops for a more comfortable transit experience
- Install new lighting throughout the corridor





OAKWOOD SHORES REDEVELOPMENT PLAN

Building on the **PAST** — Creating a Vision for the **FUTURE**

MARKET ANALYSIS



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March 2018

1. Development Site and Neighborhood Characteristics

INTRODUCTION

Oakwood Shores is a new mixed-income community being developed on the site previously occupied by several public housing developments. Prior to the recession in 2008-2009, a mix of rental and for-sale units was developed on the site. The total collapse of the housing market stalled the development and completely eliminated a market for additional for-sale product as had been planned. The master plan for the Oakwood Shores development is now approximately 15 years old and the social, economic and financial conditions that drove the original plan have changed dramatically. This analysis of the market for new housing in the vicinity of Oakwood Shores will be used to inform a new master plan for the site that will more responsive to the changing economic environment.

DEVELOPMENT SITE

The Oakwood Shores development site lies between 37th Street and Pershing Road, and extends from Martin Luther King Drive east to Lake Park Avenue. The site encompasses almost 100 acres, with approximately 47 acres remaining for development. It spans portions of the Douglas and Oakland community areas. Previous development on the site included a variety of single-family detached structures, attached townhouses, six-flats, and other low-rise and mid-rise multiple-unit structures. The neighborhood is thus conducive to a variety of building types and variations in product that will be driven by demand rather than restricted by neighborhood context.

NEIGHBORHOOD DESCRIPTION

The Bronzeville residential market is just beginning to revive following the recession, and the new housing is being developed in a neighborhood that has more amenities than it did before the recession. Oakwood Shores has contributed to this effort by attracting a 74,000-square-foot Mariano's grocery store to the corner of Pershing Road and Martin Luther King Drive. Lake Meadows, an older retail center at 35th Street and King Drive, has been going through a renovation to attract new tenants, upgrading its Jewel-Osco grocery store and expanding to include a new fitness center. One mile south of Oakwood Shores, at 47th Street and Cottage Grove Avenue, is the recently opened Shops and Lofts at 47. This mixed-use development has 55,000 square feet of retail space and includes a Walmart Neighborhood Market, which occupies about three-quarters of that space. Although this neighborhood was never a true "food desert," it now has a variety of food store alternatives that should appeal to a broad cross-section of potential residents.

In a cooperative effort between the Chicago Park District and the developers of Oakwood Shore, a new art and recreation center was recently constructed in Ellis Park, on Cottage Grove Avenue just north of Oakwood Shores. This center provides another amenity to both existing and prospective residents of Oakwood Shores and adjacent neighborhoods.

In spite of the hundreds of new housing units built and renovated in the Douglas, Oakland, and Grand Boulevard community areas over the past 15 years, however, the overall neighborhood is still impacted by the vacant lots that dot the landscape to the south and west of Oakwood Shores. The vacant lots make the neighborhood less attractive to prospective residents. Small developers have been slowly redeveloping some of the vacant lots. This development enhances the neighborhood but, at the same time, the development of the vacant lots provides potential competition for new housing in Oakwood Shores

DATA RELIABILITY

The demographic information used in this analysis of the Oakwood Shores housing market is based on statistical estimates from the American Community Survey which annually surveys a sample of households across the nation. The sample size is large enough that city-wide estimates for the numbers of persons and households can be very accurate, having a margin of error of less than one percent. However, at the census tract level the margin of error may be as high as 10 percent. Similarly, for each demographic characteristic the reliability of the estimate is affected by the prevalence of that characteristic within the sample population. Families constitute a large enough segment of the sample that even at the census tract level, the estimate for the percentage of housing units occupied by families versus non-families can be reasonably accurate. However, an estimate for the percentage of non-family households having three unrelated persons living in them will be less reliable.

In spite of the varying reliability of the data, it has been demonstrated to be reliable enough to enable us to develop broad conclusions about incomes and other characteristics.

2. Market Area Characteristics

MARKET AREA DEMOGRAPHICS

The primary market area for Oakwood Shores lies east of the Dan Ryan expressway between 26th and 59th streets. It thus encompasses six community areas: Douglas, Oakland, Grand Boulevard, Kenwood, Hyde Park, and Washington Park. After decades of losing population, the market area appears to be adding households and population once again. The projected increases between 2015 and 2020 shown in Table 1 will depend, to some extent, on the ongoing redevelopment of the four former public housing sites located

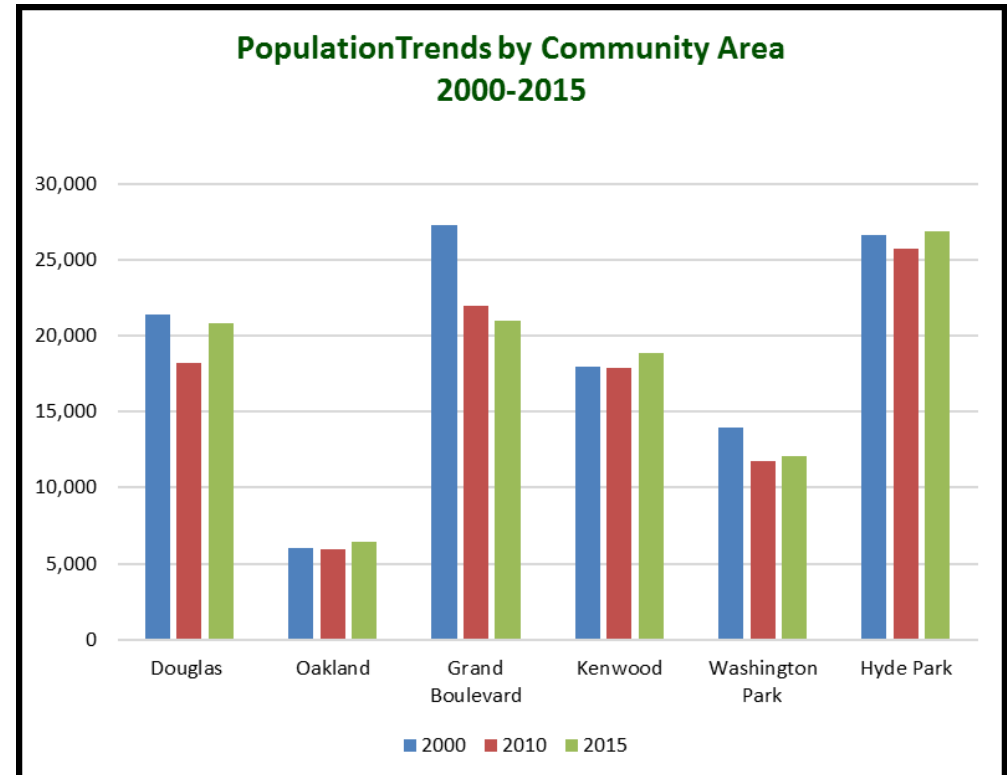
Table 1.

Population and Households

Population	2010	2015 (est.)	2020 (est.)	Percent Change 2010–2015 (est.)	Percent Change 2015–2020 (est.)
Market Area	101,324	106,082	110,898	4.70%	4.54%
City of Chicago	2,695,598	2,717,534	2,737,400	0.81%	0.73%
Households	2010	2015 (est.)	2020 (est.)	Percent Change 2010–2015 (est.)	Percent Change 2015–2020 (est.)
Market Area	43,727	46,251	48,238	5.77%	4.30%
City of Chicago	1,045,560	1,053,766	1,073,384	0.78%	1.86%

Sources: U.S. Census Bureau, American Community Survey; Applied Real Estate Analysis, Inc.

There is some variation in population change within the market area. As shown in Figure 1, the number of persons continued to decline in Grand Boulevard while increasing slightly in each of the five other community areas. Some of the population loss in the market area between 2000 and 2010 was attributable to the demolition of public housing. However, the entire city lost population during this period and only a few central area neighborhoods saw population increases in the first decade of the century.



AGE DISTRIBUTION

The population in the market area is both younger and older than the overall population in the City of Chicago. At the youngest end of the spectrum, as shown in Table 2, the percentage of persons under the age of 18 in the market area lags the city by about seven percentage points. The percentages are skewed somewhat by the concentration of college-age person living in the market area, a four percent more than in the city as a whole. At the other end of the age spectrum, persons aged 65 and older comprised 12.7 percent of the population, compared to 10.9 percent citywide.

Table 2.
Market Area and Chicago Age Distributions

	Market Area	City of Chicago
Under 18 years	14.9%	22.2%
18 to 24 years	14.8%	10.7%
25 to 39 years	23.5%	26.7%
40 to 54	17.5%	19.0%
55 to 64	9.5%	10.4%
65 to 74	7.1%	6.1%
75 and older	5.6%	4.8%

Sources: U.S. Census Bureau, American Community Survey;
Applied Real Estate Analysis, Inc.

HOUSEHOLDS AND FAMILIES

A family household is defined as a household in which two or more related persons are living. Only 43 percent of the households living in the study area are family households. And of the 57 percent of non-family households, 86 percent are composed of a person living alone. About one-fourth of the single person households is occupied by a person age 65 or older. Due to a higher concentration of age restricted housing in Grand Boulevard, more than one-third of the single-person households in that community area are occupied by a person age 65 or older.

Table 3.

Market Area Families and Households

	Douglas	Oakland	Grand Boulevard	Kenwood	Washington Park	Hyde Park	Totals
Total Households	9,276	2,793	9,831	8,928	4,336	12,468	47,632
Families	3,228	1,532	4,549	3,610	2,631	4,720	20,270
Households with own children under 18 years	1,253	937	2,257	1,619	1,415	2,435	9,916
Married couples	985	408	1,489	1,775	418	3,261	8,336
Single parent	2,243	1,124	3,060	1,835	2,213	1,459	11,934
Non-Family	6,048	1,261	5,282	5,318	1,705	7,748	27,362
Person Living Alone	5,119	1,189	4,770	4,518	1,385	6,497	23,478
Over age 65	1,369	319	1,624	1,147	287	1,312	6,058
Percentage over 65	26.74%	26.83%	34.05	25.39%	20.72%	20.19%	25.80%
Non-family as a percentage of households	65.20%	45.15%	53.73%	59.57%	39.32%	62.14%	57.44%

Sources: U.S. Census Bureau, American Community Survey; Applied Real Estate Analysis, Inc

In spite of the presence of a few thousand persons doubling up to make housing more affordable, almost half of all housing units within the market area are inhabited by a single person. (See Table 4.) Another 26 percent have two persons. Thus, approximately three-quarters of all housing units are occupied by one- or two-person households. This indicates that there is likely to be an increasing demand for smaller dwelling units, especially as housing cost escalate

Table 4.
Market Area Household Size by Tenure

	Owner Occupied	Renter Occupied	Totals
Total Occupied Units	12,540	35,092	47,632
1-person household	5,285	18,194	23,479
2-person household	4,004	8,235	12,239
3-person household	1,447	4,476	5,923
4-person household	1,199	2,588	3,787
5-person household	394	973	1,367
6-person household	166	311	477
7-or-more person household	45	315	360

Sources: U.S. Census Bureau, American Community Survey; Applied Real Estate Analysis, Inc.

INCOME DISTRIBUTION

The current population of the market area is economically diverse but still has a significant concentration of very-low-income households. Approximately 40 percent (Table 5) of the households in the market area have incomes below \$25,000 per year, while only 15.6 percent have incomes of \$100,000 or more. The median household income is approximately \$35,000, compared to \$48,500 for the City of Chicago. As indicated in Table 6, the concentration of low-income households is greater in the area around Oakwood Shores. In the Oakland and Douglas community areas, 47 percent of households have incomes below \$25,000 and only 9.5 percent have incomes of \$100,000 or more. The concentration of low income households is even greater in Washington Park where 51.5 percent of households have incomes below \$25,000. More affluent households are concentrated in Hyde Park and the southern portions of Kenwood between 47th and 51st streets.

Table 5.
Market Area Income Distribution 2015

Total	47,632	
Less than \$15,000	13,197	27.7%
\$15,000 to \$24,999	5,752	12.1%
\$25,000 to \$34,999	4,534	9.5%
\$35,000 to \$49,999	5,453	11.4%
\$50,000 to \$74,999	7,519	15.8%
\$75,000 to \$99,999	3,735	7.8%
\$100,000 to \$149,999	3,798	8.0%
\$150,000 to \$199,999	1,528	3.2%
\$200,000 or more	2,114	4.4%

Sources: American Community Survey; AREA, Inc.

Table 6.
Income Distribution 2015
Douglas and Oakland Community Areas

Total	12,069	
Less than \$15,000	4,117	34.1%
\$15,000 to \$24,999	1,572	13.0%
\$25,000 to \$34,999	975	8.0%
\$35,000 to \$49,999	1,542	12.8%
\$50,000 to \$74,999	1,826	15.1%
\$75,000 to \$99,999	880	7.3%
\$100,000 to \$149,999	595	4.9%
\$150,000 to \$199,999	314	2.6%
\$200,000 or more	246	2.0%

Sources: American Community Survey; AREA, Inc.

MARKET AREA HOUSING STOCK

The market area has a diverse housing stock that is generally in good condition. All sections of the area benefitted from the housing boom prior to the recession, with the area north of 47th Street and east of King Drive having the greatest concentration of new construction and renovation of existing units. At the time, most of the new housing being constructed outside the Chicago Housing Authority’s redevelopment sites consisted of for-sale product. Although the most recent new housing has included rental apartments, for-sale product is again in the mix of recently constructed and planned units within the market area, though to a limited extent.

The housing stock is dominated by multi-unit structures. Almost 40 percent of market area housing units are in structures with 50 units or more compared to only 6.7 percent in

Table 7.
Number of Units in Structure

	Number of units	Percent of total units
Single-family detached	3,789	6.7%
Single-family attached	3,404	6.0%
Two units	1,808	3.2%
3 or 4 units	7,322	13.0%
5 to 9 units	10,016	17.8%
10 to 19 units	2,879	5.0%
20 to 49 units	5,827	10.3%
50 Or more units	21,247	37.7%

single-family detached structures.

As shown in Table 8, one- and two-bedroom units constitute more than 55 percent of the market area housing stock. However, among owner-occupied units, three-bedroom units are most prevalent and there are about 50 percent more three- and four-bedroom units than one-and two-bedroom units.

Table 8.
Market Area Housing by Number of Bedrooms

	Total Housing Units	Occupied Units	Occupancy Rate
No bedroom	9.7%	9.0%	78.2%
1 bedroom	27.8%	28.3%	86.0%
2 bedrooms	29.5%	30.2%	86.6%
3 bedrooms	22.3%	21.8%	82.9%
4 bedrooms	8.0%	8.0%	83.9%
5 or more bedrooms	2.6%	2.7%	87.9%
Occupied units as a percentage of total units	84.6%		

Sources: U.S. Census Bureau, American Community Survey; Applied Real Estate Analysis, Inc.

OCCUPANCY

The percentage of occupied units in the market area by bedroom size closely parallels the distribution of the comparable units in the housing inventory. The largest divergences are in zero-bedroom units and units with five or more bedrooms. The occupancy rate among zero-bedroom units is only 78.2 percent, while 87.9 percent of the units with five or more bedrooms are occupied. After zero-bedroom units, the occupancy rate was lowest for three-bedroom units, which account for about 22 percent of the inventory.

The market area has a high percentage of rental households. Only 26.3 percent of market area households own the unit in which they live. This compares to a citywide home-owner rate of 44.3 percent. The high percentage of renters in the area has several explanations. A major influence on tenure is the housing stock and the housing in the area is concentrated in multi-unit structures. Additionally, there are also a comparatively large number of persons age 18 to 24 and 65 and over in the market area. These two age groups typically have a higher percentage of renters than age groups between 25 and 64. Finally, a very high percentage of households simply do not have enough income to be able to afford to purchase a dwelling unit.

Figure 2.

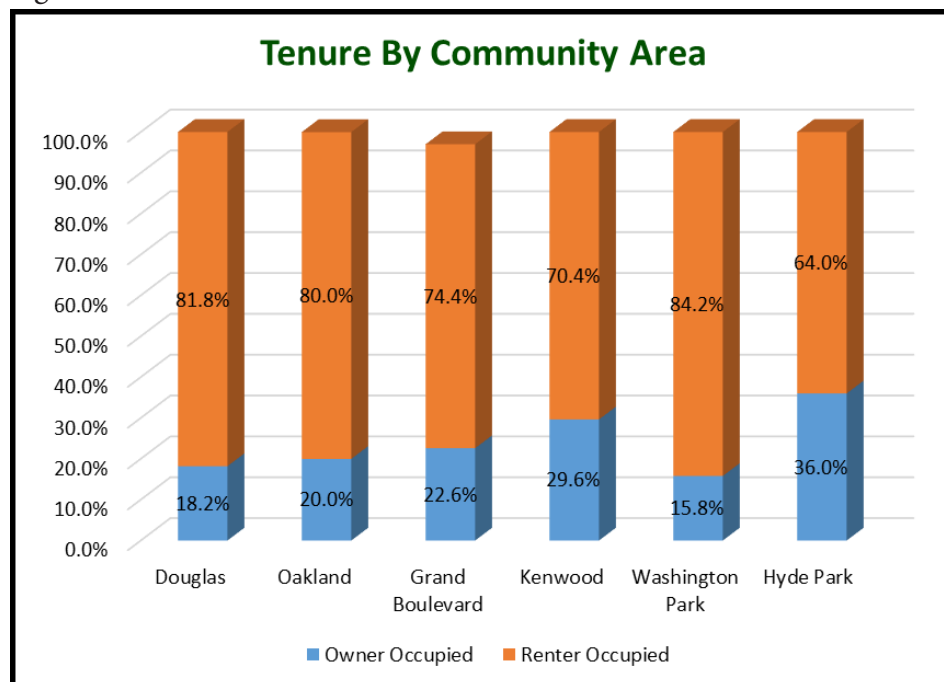


Figure 2 illustrates differences in tenure across the market area. Home ownership is lowest in Washington Park which is also the community area with the highest concentration of very low-income households. And home ownership is highest, though still comparatively low, in Kenwood and Hyde Park which also have a higher percentage of more affluent households.

Table 9.

Market Area Housing Occupancy by Bedrooms

Total Occupied Units	47,632	Percentage of Total
Owner Occupied	12,540	26.3%
No bedroom	123	1.0%
1 bedroom	1,317	10.8%
2 bedrooms	3,217	26.5%
3 bedrooms	4,315	35.0%
4 bedrooms	2,364	18.8%
5 or more bedrooms	1,014	7.9%
Renter Occupied	34,323	73.7%
No bedroom	4,143	11.8%
1 bedroom	12,119	34.6%
2 bedrooms	11,073	31.2%
3 bedrooms	6,013	17.1%
4 bedrooms	1,434	4.1%
5 or more bedrooms	390	0.9%

Sources: U.S. Census Bureau, American Community Survey; Applied Real Estate Analysis, Inc.

While the American Community Survey indicates that there is a high vacancy rate within the local housing market, much of the vacancy is in older units that are in need of renovation. One very significant market factor involves the preference of owners for larger units. Even though one- and two-person households account for approximately 75 percent of all households among both renters and homeowners, only 37 percent of homeowners occupied units with zero to two bedrooms while 78 percent of the renters occupied units with this range of bedrooms. More than one third of the units occupied by homeowners have three bedrooms while only 17 percent of renters occupy three-bedroom units.

3. For Sale Markets Characteristics

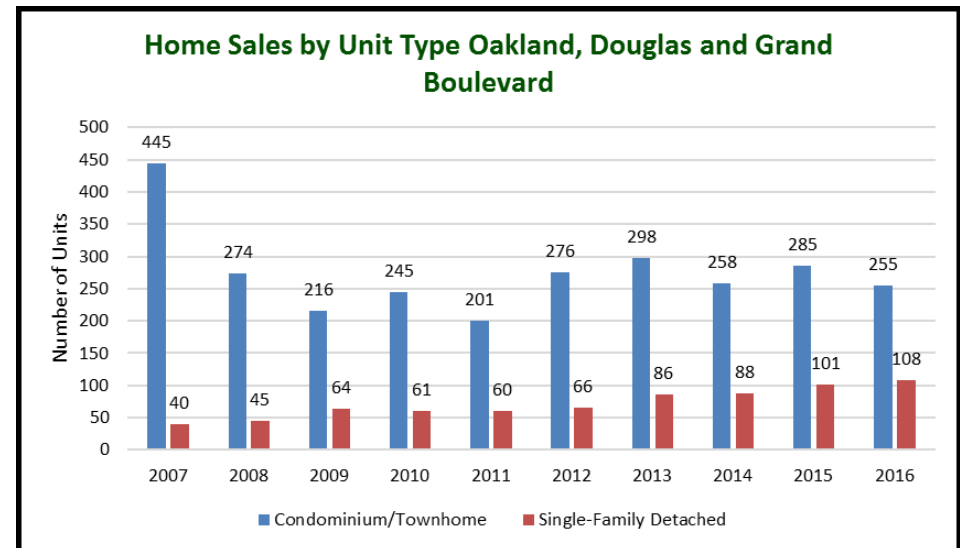
AREA has assessed the sales volume and pricing of both detached single-family houses and condominiums/townhomes throughout the market area, but we have heavily focused this analysis trends within the Douglas, Grand Boulevard, and Oakland community areas and then compare recent sales activity within these three community areas to recent sales activity throughout the market area

Housing tends to be more expensive in Hyde Park, and the dominance of condominiums in older buildings within that community is atypical for the larger market area. Washington Park has a larger percentage of un-renovated houses, and overall prices tend to be lower than in the communities immediately adjacent to Oakwood Shores. In Kenwood, the housing market conditions north of 47th Street are similar to the market in Douglas, Oakland, and Grand Boulevard. However, the area south of 47th Street is often considered part of Hyde Park by non-residents of the area. Within this area of Kenwood, grand nineteenth century mansions frequently sell for more than a million dollars.

HOME SALES TRENDS

Our analysis of data from the local Multiple Listing System (MLS) shows that, within the community areas of Douglas, Grand Boulevard, and Oakland, sales of condominiums and townhomes (that is, attached units) totaled 255 units in 2016, while sales of detached single-family units totaled 108 units. Sales of condominiums and townhomes fell 55 percent between 2007 and 2011 and have exhibited a rather rocky recovery from that cyclical low, with momentum building in 2012 and 2013, only to dissipate in 2014 before moving upward once again in 2015 and then dropping slightly last year. The detached single-family sector, however, did not experience the meteoric plunge of the condominium and townhome sector, with sales velocities moving upward through 2009 (as shown in Figure 3 below), essentially holding steady through the worst post-recession recovery in

Figure 3.



Within both market sectors, however, sales prices fell precipitously with the onset of the housing and financial market crises and a steep rise in foreclosure activity. The median sales price for condominiums and townhomes fell from \$235,900 in 2007 to just \$44,150 in 2010—a decline of 81 percent. Likewise, the median sales price for detached single-family homes fell 65 percent, from \$401,000 in 2007 to \$141,700 in 2011. Recovery, moreover, has not reached both sectors equally. Namely, as of 2015, the median sale price for condominiums and townhomes was just 45 percent of 2007 levels, while that for the detached single-family home sector was considerably higher, at 84 percent of 2007 levels.

Through June 26, 2017, 145 attached units and 51 detached units had been sold in these three community areas. Thus, the market appears to be on a pace to top 2016 sales of attached unit but is lagging last year's performance in the sale of single-family detached units. The time units remain on the market prior to sale has remained about the same.

HIGHER-END SALES

In 2007 the Douglas, Grand Boulevard, and Oakland community areas saw a combined 187 sales of condominiums and townhomes priced at \$250,000 and above, representing 42 percent of all units of this type sold within the three communities. By 2012 the total sales volume had dropped to just six units, representing 2 percent of area sales. Modest recovery began in 2012 and accelerated into 2015. However, through 2016, sales volumes at this price range still remained 73 percent below 2007 levels and account for a about 35 percent of area sales.

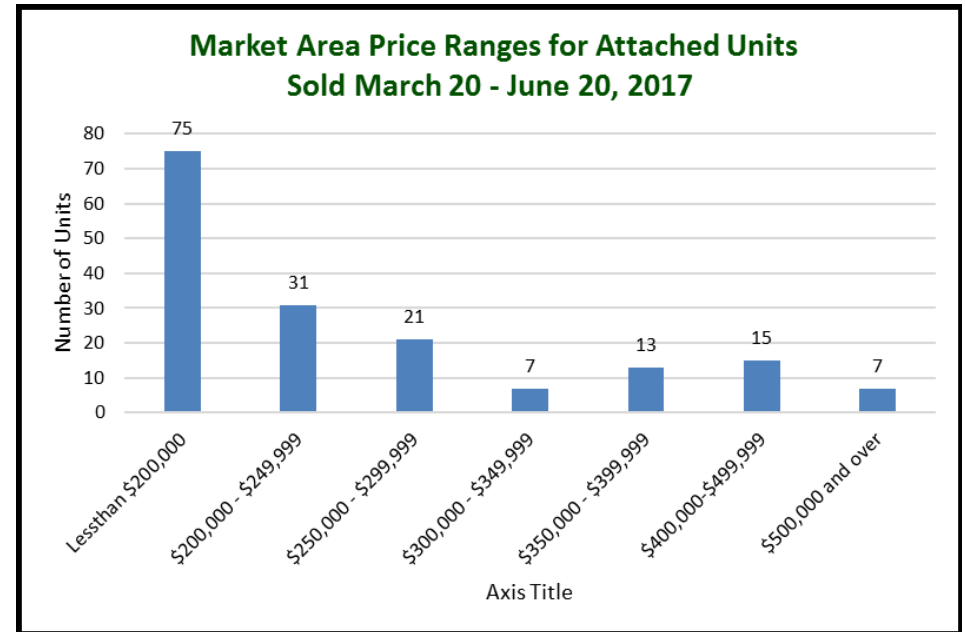
Within the detached single-family sector, however, higher-end sales have fared much better. In 2007, 20 sales were completed at \$400,000 or higher, representing half of all detached single-family sales. Although total sales at this price range had declined to just two by 2012, substantial recovery began in 2013. In 2016, 44 sales were completed, representing 41 percent of all segment sales. Thus, detached single-family sales at the \$400,000 and over level rose 120 percent in 2016 when compared to the pre-recession level represented by 2007.

Overall sales volume is still considerably below pre-recession levels partially due to a lack of new product. In 2007, dozens of new townhouses were coming available for occupancy and rental units were being converted to condominium ownership. The 2007 sales volume was, however, as much speculation as a reflection of true demand. Investors were often purchasing properties in anticipation of reselling them at a higher price. This ultimately contributed to a glut of units on the market and a rash of foreclosures as prices collapsed.

Within the Douglas, Grand Boulevard, and Oakland community areas, many of the sales during 2016, were either foreclosures or short sales, keeping downward pressure on prices. Other sales were of properties that needed substantial additional investment. This category included units in which owners had started renovations that they were unable to complete. In the detached category, there are two dominant building types: structures built in the late 19th century that have been thoroughly renovated and modernized, and structures erected since 2000. Attached units offer greater variety, ranging from condominium flats in former rental buildings to three- and four-level townhouse configurations. The townhouses may have either condominium or fee-simple ownership.

Historically, rowhouses, or attached townhouses, were sold fee simple. Condominium ownership structures are now common for attached configurations. Prior to 2008, several developers were building three- and four-unit buildings and selling the units as condominiums. A few were developed in the traditional Chicago six-flat configuration. As the number of units in foreclosure dropped and the market regained some equilibrium, development activity has slowly begun to pick up again.

Figure 4.



RECENT SALES ACTIVITY

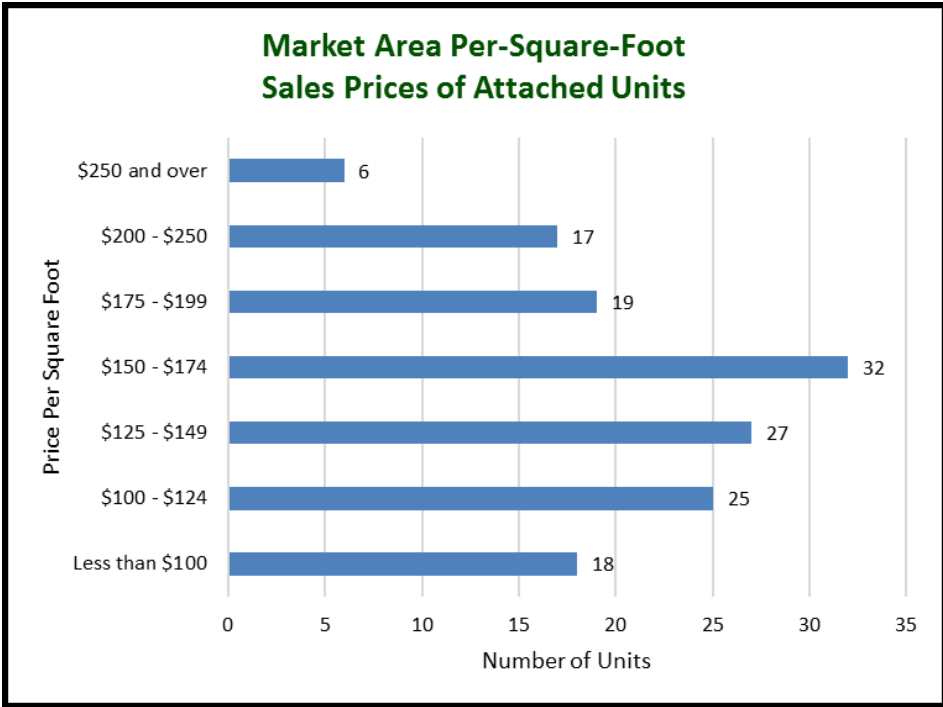
Over a three month period from March 20 through June 20, 2017, there were 207 sales of attached units within the market area. Of these, 30 units were in foreclosure or were short sales. Another seven units were fixer-uppers. After eliminating these 37 units, we analyzed the sales prices and per-square-foot prices for the remaining 170 sales.

Overall, approximately 44 percent of the sales being analyzed had sales prices less than \$200,000. These included primarily studio and one-bedroom units in multi-unit buildings. However, there were also several one-bedroom and a few small three-bedroom units included in this price range. The later tended to be portions of the market area in Grand Boulevard west of King Drive and in Washington Park. While some of the two-bedroom units had been renovated, others may not have been in completely “move-in” condition.

Sales in the \$200,000 to \$250,000 range include a mix of two- and three-bedroom units with an occasional four-bedroom in a less desirable location. Only seven, two-bedroom condominiums had selling prices of \$250,000 or more and two of these were sold for \$340,000 and \$349,000. One was a new unit on Ellis Avenue in Oakland and the other was in a newer, gated development on Oakwood Boulevard just a block south of the new Mariano's grocery. Similarly, only one, new-construction three-bedroom unit sold for more than \$400,000. It is in a gated development in the 4600 block of Lake Park Avenue. Units selling for more than \$500,000 were, with one exception, all large units in Hyde Park. The exception was a 10-room, six-bedroom unit in the renovated Shaw Mansion in the 3200 block of south Michigan Avenue.

While the selling prices appear to be improving over 2016 when 65 percent of sales were below \$200,000 and sales of more than \$500,000 only 2.5 percent versus 4.0 percent of sales for the three months in 2017. However, sales prices per square foot are still fairly low. With condominiums in the South Loop selling for close to \$400 per square foot, 90 percent of the 144 recent market area sales for which data sold for less than \$200,000 per square foot.

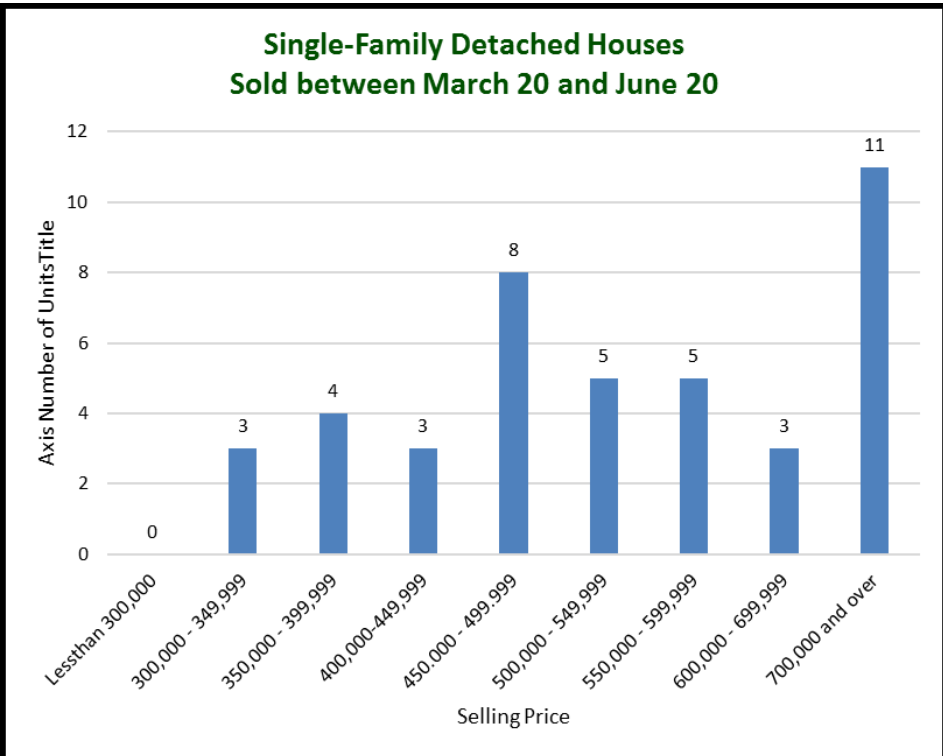
Figure 5



Detached, single-family houses are usually larger than condominiums with the smaller houses comparing in size to the larger condominiums and townhouses. Detached units also command a premium in the market over townhomes. Of the 42 sales from March 20 through June 20, all were for more than \$300,000 and 57 percent were for more than \$500,000. Four sales were for more than one million dollars and one of those was in Hyde Park. The other three were in the mansion section of South Kenwood.

Per-square-foot sales prices were also relatively higher for detached units than for attached units. However, 60 percent of the sales for which we have data still sold for less than \$200 per square foot. The four units with per-square-foot sales price of over \$300 were also among the more expensive units sold. One was \$849,000 and the other three sold for more than \$1,000,000.

Figure 6

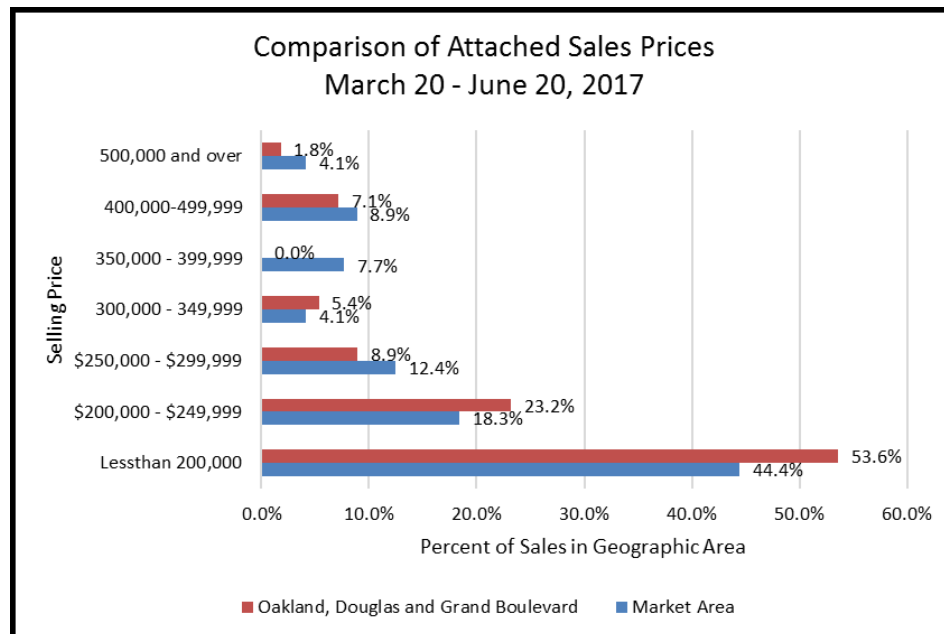


Oakwood Shores Compared to Market Area

The housing prices throughout the market area are important because they indicate the overall competitive environment for the Oakwood Shores development. Households that are being priced out of the South Loop that still want to be located convenient to Central Area employment have alternatives in the Bronzeville-Hyde Park area. Figures 7 and 8 show the percentages of total sales for various price ranges within the Douglas, Oakland and Grand Boulevard community areas compared to percentages of total sales for similar price ranges in the entire market area.

For attached units, units in the community areas around Oakwood shores prices are significantly lower than in the market place in general. This may be, in part, due to variation in the nature of the housing stock in various sections of the market area. Hyde Park has more highrise condominiums with lake views or older, quality vintage buildings that have an appeal for many buyers. The new development in the 4200 block of Ellis demonstrates that there is a market for new condominiums in Bronzeville. However, part of the attraction of these units is their apparent value. The \$400,000 plus selling prices translate into approximately \$180 per square foot.

Figure 7

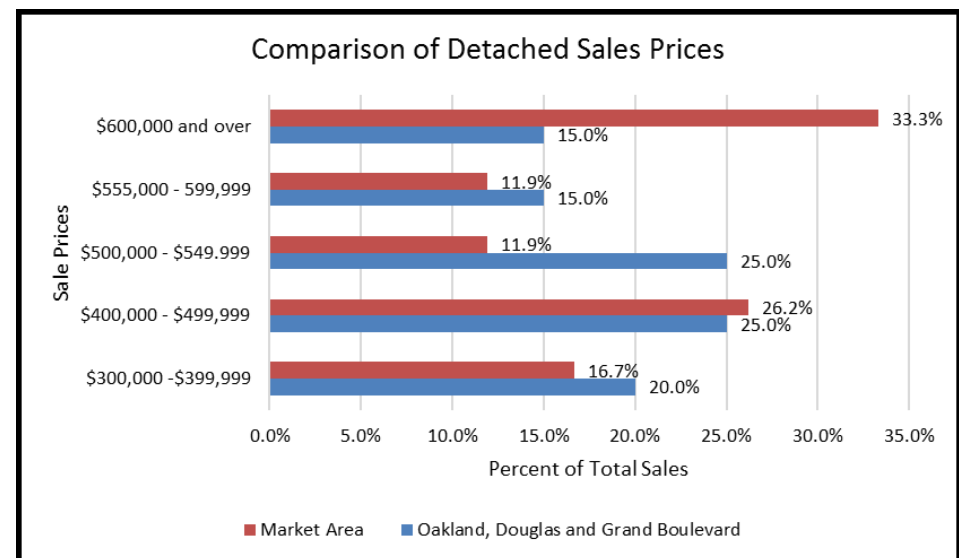


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Figure 8



A few new detached units in the Oakwood Shores neighborhood are selling but at per-square-foot prices below \$200. One unit on 41st Street that closed in May prior to construction sold for \$589,000 and 293 per square foot. However, it will be an amenity-laden, four-bedroom, three-and-a-half bath unit with a Bosch Chef's Kitchen, a Carrea Master Rain Spa, and a two-car garage. And it is the first of four planned units in a gated development. This is definitely not a mass market house and should not be taken as an indication that houses selling for almost \$300 per square foot could be built in volume in Oakwood Shores.

4. Rental Market Dynamics

Supply Characteristics

With renters accounting for almost 80 percent of occupied households in the Douglas, Oakland and Grand Boulevard community areas, the rental market encompasses a wide range of building types, unit sizes and conditions. In the Douglas Community Area, mid-rise and high-rise buildings are dominate. There is greater diversity in Oakland and Grand Boulevard, including small apartment buildings, courtyard buildings, two to six unit structures, and single-family houses as well as scattered mid-rise and high-rise structures. The distinctive characteristic of the rental market in these three community areas is that they contain approximately 70 percent of the affordable housing within the market area. Much of the remaining affordable housing is located in Washington Park. Only about five percent of the market area's affordable housing units are located in Hyde Park and Kenwood.

Because affordable units have been developed under a variety of different financing programs administered by federal, state and local agencies, it is difficult to get an accurate count of the units at any one time. We searched IHDA, HUD and Chicago City database and attempted to eliminate overlaps. As a result, we estimate that there are at are more than 7,000 affordable housing units within the market area and that approximately two thirds of those are located in and around Oakwood Shores in the Douglas, Oakland and Grand Boulevard community areas. Therefore, approximately 37 percent of the rental units in these three community areas are income restricted. In addition, there are some market-rate units that are occupied by tenants with housing choice vouchers. It is difficult to determine the precise number because some voucher holders also live in units considered affordable because they were financed using low-income tax credits. However, up to 40 percent of the rental units could be occupied by tenants paying less than market-rent. Of course, it can be argued that with 47 percent of households having incomes below \$25,000, even more affordable housing is needed.

MARKET RENTS

New rental units in Oakwood Shores will be competing primarily with the larger complexes that constitute approximately 40 percent of the rental stock. These include the massive 1960s and 1970s era developments of Lake Meadows and Prairie Shores along King Drive north of 35th Street, York Terrace at 27th and Michigan, older three-and four-story complexes along Drexel Boulevard and numerous mid-rise and high-rise buildings in Hyde Park. The Hyde Park buildings include structures built throughout the twentieth century.

The newest rental addition in the market area, City Hyde Park, opened in 2015 with 196 units. Its rents start at more than \$2,000 for a 771 square foot one-bedroom unit and go to \$4,900 for 1,668 square foot three-bedroom apartment. On a per-square-foot basis, rents are between \$2.50 and \$3.00. City Hyde Park has now joined Regents Park, at 50th Street and Lake Shore Drive, at the top of the Hyde Park rental market. Regents Park's 1,040 rental units have a wider range of rents. Units on the lower floors facing west rent for less than \$2.00 per square foot while the upper floors of the twin 38-story towers facing Lake Michigan have rents between \$3.25 and \$4.00 per square foot. Both Regents Park and City Hyde Park have an array of amenities including fitness rooms and outdoor common areas. Regents Park also has a convenience store and dry cleaners on site. Rents in older buildings are typically \$1,200 to \$1,500 for one bedroom units and over \$2,000 for a two-bedroom apartment. Per-square-foot prices are generally between \$2.00 and \$3.00 dollars.

Prairie Shores has the advantage of being about 3.5 miles closer to the Loop than the major Hyde Park apartment buildings. However, its units are comparably priced, with rents for lower floor one-bedroom units starting at \$1,000 and going up to \$3,000 for to floor units with dramatic views of the lake and city skyline. Similarly, two-bedroom units start \$1,500 and go to \$3,375. The per-square-foot rents are also in the same range, \$1.98 to \$4.00. In addition to location within the building, rents on individual units may be impacted by how recently a unit has been updated.

Lake Meadows, with shorter buildings, has prices similar to those at Prairie Shores for it least expensive units but its top rents are lower. The top price for a one-bedroom unit is \$1,835, or about \$3.25 per square foot. Prices for less expensive units are closer to \$2.00 per square foot. In contrast, York Terrace units rent for \$1.50 to \$2.00 per square foot. Units are small, so a 1,114 square foot, four-bedroom units rents for \$1,660.

Throughout the neighborhoods immediately adjacent to Oakwood shores, units are renting for less than \$2.00 per square foot. These include units in both rental buildings and condominium units that are being offered for rent.

Demand Characteristics

Although the American Community Survey indicates that overall, approximately 15 percent of the housing units in the market area are vacant, our analysis indicates that many of the vacant units are vacant because of their condition rather than a lack of demand. We believe the effective vacancy rate to be closer to six percent, with the rental vacancy rate between seven and eight percent.

The variation in rents across the market area indicates relative demand. Persons looking to rent are guided by a complex set of motivations that include their perceptions on convenience, safety and overall desirability of both the neighborhoods, the buildings and the units they are shopping. Some individuals want a new unit while vintage buildings appeal to other renters. One renter will value a swimming pool while another renter will pay a premium for a lake view. For most individuals, their decision making process ultimately factors in affordability and some perception of the value they are receiving for their rent. Younger renters are flocking to neighborhoods in and around the Loop because they are convenient to employment, shopping and entertainment. This demand has driven rents so high that many persons who would prefer to rent in the Central Area have to look farther afield where the rents are lower. Access to neighborhood amenities and transportation has attracted renters to a variety of north side neighborhoods and are helping drive the Hyde Park rental market.

Persons priced out of the most desirable areas tend to gravitate to adjacent neighborhoods. Thus, within the market area, rents are highest in Hyde Park and adjacent portions of Kenwood. Rents are lowest in Washington Park because the sections of the community area immediately adjacent to Hyde Park are parkland and the residential areas west of the park still have scattered vacant lots and semi-derelict structures. Prairie Shores initially benefitted from its proximity to employment at Michael Reese and Mercy hospitals. It has been able maintain higher rents due to the views from many of its upper floor units and its relative convenience to Loop employment. Rents in other sections of the market area are lower because the properties are less conveniently located or influenced by proximity to derelict properties.

Oakwood Shores fits somewhere in between. With new units in an attractive environment and proximity to new retail options, the location will be able to attract persons who are unable or unwilling to pay premium rents but who still want comfortable and functional units in a clean and safe environment. Some of these tenants will be younger renters who work in the central area but others will be older renters who simply prefer a newer unit.

Affordable Rental Market

The main question for rental units at Oakwood Shores is whether there is still a market for “affordable” units. These are generally units financed with Low-Income Housing Tax Credits (LIHTC) and tenants must have incomes below 60 percent of area median household income as established by HUD. For a single-person household, the maximum allowable income is \$33,180. It is \$51,240 for a five person household. Because we do not have data on household income by household size, we assess the depth of the market

by determining how many households are within the eligibility range and then establish a low capture rate that takes into consideration that many households within the income eligibility range will not qualify for a unit based on household size. A realistic capture rate is typically 5 to 10 percent.

We estimate that approximately there are about 7,800 households in the market with incomes between \$30,000 and \$51,000. Even if we assume that half of these households would qualify, there would be a potential market for 3,900 LIHTC units. However, from our analysis of various databases, we were able identify at least 4,800 LIHTC units that are already in the market area. We know that some LIHTC units are occupied by very-low income households who have Housing Choice Vouchers that enable them to pay the higher rent. Even allowing for errors in our estimates, it appears that the market for “affordable” units is saturated.

5. Conclusions and Recommendations

Market Findings

There is a market for both for-sale and rental housing at Oakwood Shores. At least in the near future, there is minimal new construction to provide competition. However, as the market continues to rebound, each of the Chicago Housing Authority's developments will again start developing. Essentially, Legends South, Park Boulevard and Lake Park Crescent will again be competing for a comparatively limited market. In addition, during and immediately following the recession, investors were purchasing land throughout the market area for a one to five dollars per square foot. There are now cheap vacant lots throughout the market area which can be developed with single-family homes or low-rise condominium developments that will also compete with the CHA sites.

Prior to the recession middle-class African American households from across the South Side were moving into the area to be part of the "Brownsville revival." As the U.S. Census has recently documented, those households are now moving to the suburbs or other cities. Rising crime across the city has caused suspicion of all but a few city neighborhoods. A shrinking of middle-income households and rising development cost have made it increasingly difficult to provide housing at attractive prices in more difficult locations. It will, therefore, become increasingly difficult to develop new, market-rate housing within much of the market area.

The key to the continued redevelopment of Oakwood Shores will be the ability of the development to attract buyers and renters who would otherwise be gravitating to the South Loop. This means that, in addition to other CHA developments, Oakwood Shores will soon be competing with the former Ickes site at Cermak Road and State Street.

For-Sale Product

Over the past few years, sale within the market area of both condominiums and detached, single-family houses has been running between 300 and 400 units per year. About three-fourths of those sales have been attached condominium flats and townhomes. This is not surprising given that only about seven percent of the housing is in single-family, detached structures. There appears to be a latent market for more detached product. Our analysis leads us to conclude that a "neighborhood" of single-family detached houses selling for less than \$500,000 would sell well in Oakwood Shores. It would provide both a housing type and a setting that is in short supply.

We realize that this runs counter to the need for density on the site. However, this low density could be offset with several high-rise buildings at the eastern edge of the site, on either side of Lake Park Avenue that would have lake views and could command higher per-square-foot sales prices and/or rents.

Assuming that the economy and housing markets continue to improve, sales volume could increase to 600 or more units per year, especially with new product being added to attract purchasers from outside of the market area. A significant portion of these sales will be captured by the sale of existing units. Over the next few years, there is likely to a market for no more than 100 to 200 new units per year. With competition from several developments, Oakwood Shores will be at a competitive disadvantage with Park Boulevard and the Ickes site due to their access to transit. But it will have a competitive advantage over numerous other development sites, including vacant lots throughout the area. Sales volume could, therefore, run about two to three units per month. Once development gains momentum, the pace of sales will increase. Even with a "booming" market, it still might take 10 to 15 years to absorb 600 to 700 units.

In addition to detached houses, the for-sale product should include a mix of attached townhomes and condominium flats. The flats should be concentrated in mid-rise and high-rise buildings at locations with views to provide a mix of more affordable and premium priced units. It would be preferable to have at least a third of the units in the development market-rate, owner-occupied.

Rental Product

The rental product should be developed at comparatively high density. If City-owned land in the neighborhoods were used to develop rental units, each lot should be developed with a multi-unit structure that maximizes its allowable zoning. On-site, rental units can be in a combination of three-to seven story buildings with a few strategically located high-rises to maximize views and, thus, rents. The ideal would be a two-thirds market-rate to one-third very-low income mix.



OAKWOOD SHORES REDEVELOPMENT PLAN

Building on the **PAST** — Creating a Vision for the **FUTURE**

RESIDENTIAL PRICING + COST ESTIMATING



CHA
CHICAGO HOUSING
AUTHORITY

Gensler

March 2018

Oakwood Shores Master Plan
108 Units (43 CHA, 22 AFF, 43 MKT)

Units - total	108
GSF - total	108,367
RSF - total	81,275 75%
Buildings	1

SOURCES

Permanent Debt (conventional)	500,000
CHA Capital Funds	6,956,434
Donation Credit Proceeds	176,719
Deferred Developer Fee	450,000
GP Capital	10,100
LIHTC Proceeds	24,131,587
Total Sources	\$ 32,224,839

USES

Acquisition	99
Construction	23,136,283
Other Construction	1,670,269
Infrastructure	840,000
Environmental	243,000
Professional Fees	1,714,293
Lender Fees	1,799,095
Construction Period Expenses	225,000
Marketing & Leasing	50,000
Developer Fee	5.6% 1,700,000
Reserves	846,800
Total Uses	\$ 32,224,839

Surplus / (Gap) \$ 0

Oakwood Shores Master Plan

Line Item	Amount	Enter Amount Here	Calculation Method	Per Unit	Comments	Tax Classifications for Purposes of Determining Low Income and Historic Credits						Eligible Basis		
						Depr. Building Basis	Depr. Personal Property	Depr. Site Work	Depreciable but Ineligible for LIHTCs	Depreciable BB Ineligible for HTCs	Amortized / Other Non-Depreciable	LIHTC Acquisition Eligible	Rehab LIHTC Eligible	Historic Tax Credit Eligible
Building Cost	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Land Cost	99	99	Amount	1	Ground lease	-	-	-	-	-	99	-	-	-
Refinance/ Loan Pay-Off	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Carrying Costs	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Transfer Stamps	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Security	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Legal	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
1st mortgage debt repayment	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Acquisition Costs Subtotal	99			1							99			
Net Construction Costs	20,294,985	20,294,985	Amount	187,917	Estimate	19,280,236	1,014,749	-	-	-	-	-	20,294,985	19,280,236
Surface Parking	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Hard Costs	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
General Conditions	1,217,699	6.0%	% of Net CC	11,275	-	1,217,699	-	-	-	-	-	-	1,217,699	1,217,699
Overhead	405,900	2.0%	% of Net CC	3,758	-	405,900	-	-	-	-	-	-	405,900	405,900
Profit	1,217,699	6.0%	% of Net CC	11,275	-	1,217,699	-	-	-	-	-	-	1,217,699	1,217,699
Construction Costs Subtotal	23,136,283			214,225		22,121,534	1,014,749						23,136,283	22,121,534
Furniture, Fixtures, & Equip't	75,000	75,000	Amount	694	-	-	75,000	-	-	-	-	-	75,000	-
Building Permits	175,635	175,635	Amount	1,626	-	175,635	-	-	-	-	-	-	175,635	175,635
Bond Premium/ LOC Fees	404,885	404,885	Amount	3,749	P&P Bond premium	404,885	-	-	-	-	-	-	404,885	404,885
Open Space Fees	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Fencing	-	-	Amount	-	Included in GC contract	-	-	-	-	-	-	-	-	-
Landscaping	-	-	Amount	-	Included in GC contract	-	-	-	-	-	-	-	-	-
Parkways	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Parking Pads	-	-	Amount	-	Surface parking. No parking deck	-	-	-	-	-	-	-	-	-
Site Preparation	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Construction	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Contingency	1,014,749	5.0%	% of Net CC	9,396	Includes Contin on OHPGC	507,375	-	-	-	-	507,375	-	507,375	507,375
Other Construction Subtotal	1,670,269			15,465		1,087,895	75,000				507,375		1,162,895	1,087,895
Streets	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-
Electrical & Gas	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-
Sidewalk	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-
Public Parks & Landscaping	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-
Sewer & Water	800,000	800,000.00	Amount	7,407	Estimate. Determine applicable linear ft	-	-	-	-	-	800,000	-	-	-
Other Infrastructure	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Contingency	40,000	5.0%	% of Net CC	370	-	-	-	-	-	-	40,000	-	-	-
Infrastructure Subtotal	840,000			7,778							840,000			
Underground Storage Tanks	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Soil Testing	173,000	173,000	Amount	1,602	Geotech and concrete	173,000	-	-	-	-	-	-	173,000	173,000
Land Remediation	-	-	Amount	-	By GC and CHA outside this contract	-	-	-	-	-	-	-	-	-
Lead Based Paint Removal	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Asbestos Removal	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Environmental	70,000	70,000	Amount	648	Environmental engr, remediation mgmt	70,000	-	-	-	-	-	-	70,000	70,000
Contingency	-	-	% of Net CC	-	-	-	-	-	-	-	-	-	-	-
Environmental Subtotal	243,000			2,250		243,000							243,000	243,000
Construction	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	10.0%	% of Net CC	-	-	-	-	-	-	-	-	-	-	-
Legal	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Accounting	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Consultants	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Commercial	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Commercial Subtotal														
Architect - Design	811,799	4.00%	% of Net CC	7,517	-	811,799	-	-	-	-	-	-	811,799	811,799
Architect - Supervision	202,950	1.00%	% of Net CC	1,879	-	202,950	-	-	-	-	-	-	202,950	202,950
Engineering Fees	244,219	244,219	Amount	2,261	Includes utility design fees	244,219	-	-	-	-	-	-	244,219	244,219
Blueprints & Reproductions	5,000	5,000	Amount	46	-	5,000	-	-	-	-	-	-	5,000	5,000
PNA Report	27,600	27,600	Amount	256	3rd party cost estimator (CHA req'd)	27,600	-	-	-	-	-	-	27,600	27,600
Permit Expediter	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
As-Is Plats & Surveys	20,000	20,000	Amount	185	-	20,000	-	-	-	-	-	-	20,000	20,000
Accountant - Tax Preparation	5,000	5,000	Amount	46	-	5,000	-	-	-	-	2,500	-	2,500	2,500
Accountant -- 8609s	12,000	12,000	Amount	111	-	-	-	-	-	-	12,000	-	-	-
Accountant -- General	7,000	7,000	Amount	65	-	1,400	-	-	-	-	5,600	-	1,400	1,400
Legal - Organizational	275,000	275,000	Amount	2,546	includes zoning	206,250	-	-	-	-	68,750	-	206,250	206,250
Legal - Syndication	25,000	25,000	Amount	231	investor legal	-	-	-	-	-	25,000	-	-	-
Consultant - Historic	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Consultant - PM & Financing	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Consultant -- TIF	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Appraisal	10,500	10,500	Amount	97	-	10,500	-	-	-	-	-	-	10,500	10,500
Market Study	10,000	10,000	Amount	93	-	10,000	-	-	-	-	-	-	10,000	10,000
Phase I Environ. Report	15,000	15,000	Amount	139	-	15,000	-	-	-	-	-	-	15,000	15,000
Phase II Environ. Report	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Title & Recording Fees	43,225	43,225	Amount	400	-	21,613	-	-	-	-	21,613	-	21,613	21,613
Other Professional Fees	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-

Professional Fees Subtotal	1,714,293			15,873		1,578,831	-	-	-	-	135,463	-	1,578,831	1,578,831
Tax Credit Issuer Fees	259,504	259,504	Amount	2,403	IHDA fee schedule	-	-	-	-	-	259,504	-	-	-
Application Fees	6,500	6,500	Amount	60	IHDA app fees	-	-	-	-	-	6,500	-	-	-
Construction Points	179,149	179,149	Amount	1,659	100bp on TE Const Loan - (EST)	111,968	-	-	-	-	67,181	111,968	111,968	111,968
Perm Loan Points	5,000	5,000	Amount	46	100 bp on Perm Loan (EST)	-	-	-	-	-	5,000	-	-	-
Construction Inspection	25,000	25,000	Amount	231	-	12,500	-	-	-	-	12,500	12,500	12,500	12,500
Seller Financing Const Pd Interest	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Lender Legal Fees	175,000	175,000	Amount	1,620	CHA & Lender	131,250	-	-	-	-	43,750	131,250	131,250	131,250
MIP	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Bond – Rating Agency	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Bond – Trustee	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Bond – Underwriter	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Bond – Underwriter's Counsel	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Bond – Bond Counsel	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Bond – Other	268,723	268,723	Amount	2,488	City Bond Issuer & Legal Fees (EST)	167,952	-	-	-	-	100,771	167,952	167,952	167,952
Construction Interest	860,219	860,219	Amount	7,965	Lender-bond-funded const loan interest (EST)	344,088	-	-	-	-	516,131	344,088	344,088	344,088
Other Lender Fees	20,000	20,000	Amount	185	Bank 3rd party reports-- appraisal, reviews, etc	20,000	-	-	-	-	-	20,000	20,000	20,000
Lender Fees Subtotal	1,799,095			16,658		787,758	-	-	-	-	1,011,337	-	787,758	787,758
Liability Insurance	60,000	60,000	Amount	556	-	60,000	-	-	-	-	-	60,000	60,000	60,000
Hazard Insurance	85,000	85,000	Amount	787	Builder's risk by Owner	85,000	-	-	-	-	-	85,000	85,000	85,000
Real Estate Taxes	80,000	80,000	Amount	741	-	80,000	-	-	-	-	-	80,000	80,000	80,000
Negative Operations	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Construction Period	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Construction Period Subtotal	225,000			2,083		225,000	-	-	-	-	-	-	225,000	225,000
Leasing Personnel	25,000	25,000	Amount	231	-	-	-	-	-	-	25,000	-	-	-
Advertising	25,000	25,000	Amount	231	-	-	-	-	-	-	25,000	-	-	-
Model Units	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Marketing & Leasing	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Marketing & Leasing Subtotal	50,000			463		-	-	-	-	-	50,000	-	-	-
Rent Differential	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Personnel Expenses	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Moving Expenses	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Tenant Relocation	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Tenant Relocation Subtotal	-			-		-	-	-	-	-	-	-	-	-
Developer Fee	1,250,000	1,250,000	Amount	11,574	-	1,250,000	-	-	-	-	-	1,250,000	1,250,000	1,250,000
Deferred Developer Fee	450,000	450,000	Amount	4,167	26.5%	450,000	-	-	-	-	-	450,000	450,000	450,000
Construction Admin.	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Salaries & Overhead	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Developer Fee	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Developer Fee Subtotal	1,700,000			15,741		1,700,000	-	-	-	-	-	-	1,700,000	1,700,000
Lease-Up Reserve	210,000	210,000	Amount	1,944	needs to be confirmed with investor	-	-	-	-	-	210,000	-	-	-
ACC Reserve	226,800	226,800	Amount	2,100	Not ACC. Appropriations risk reserve	-	-	-	-	-	226,800	-	-	-
Insurance Reserve	90,000	90,000	Amount	833	needs to be confirmed with investor	-	-	-	-	-	90,000	-	-	-
Property Tax Reserve	50,000	50,000	Amount	463	needs to be confirmed with investor	-	-	-	-	-	50,000	-	-	-
Operating Reserve	270,000	270,000	Amount	2,500	needs to be confirmed with investor	-	-	-	-	-	270,000	-	-	-
Replacement Reserve	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Reserves Subtotal	846,800			7,841		-	-	-	-	-	846,800	-	-	-
Job Training & Placement	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Day Care Services	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Tenant Services	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Tenant Services	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Tenant Services Subtotal	-			-		-	-	-	-	-	-	-	-	-
Grand Total Dev Costs	32,224,839			298,378		27,744,016	1,089,749	-	-	-	3,391,073	-	28,833,766	27,744,016

Permanent Sources of Funds

% of Total Dev											
Lien	Source Type	Lender / Partner	Amount	Costs	Loan Start Date	Term (years)	Amtz Period	Initial Int. Rate	Year 1 Payment	Stabilized DCR	
1	1st Mortgage	TBD	500,000	1.6%	Dec-18	15	40	5.000%	28,932	4.97	
3	HOPE VI/ CHA Loan	CHA	6,956,434	21.6%	Dec-18	40	Balloon	0.000%	-		
4	Illinois Donations	IHDA	176,719	0.5%	Dec-18	40	N/A	0.000%	-		
6	Deferred Developer Fee	TBD	450,000	1.4%							
6	General Partner Equity	TBD	10,100	0.0%							
7	Tax Credit Equity	TBD	24,131,587	74.9%							
Grand Total			32,224,839	100.0%	(Gap) / Surplus:			0	28,932	4.97	

IL Donations Tax Credit Overview

Donor	Type of Donation	Donation Amount	Maximum Credits	Credits Applied For		Pay-In Rate	Equity Generated	Investor (if applicable)	Comments
1. Chicago Housing Authority	Real Property	406,250	203,125	203,125	-	\$ 0.87	176,719		need site area
Totals		406,250	203,125	203,125	-		176,719		
Less Amount Used for Operating/ Technical Assistance							-	% of Total Donations:	
Net Equity Used in Project							176,719		
Value of Total Donations		406,250	Total Credits Allocated				203,125	% of Total Donations:	50.00%

Units and Income

Oakwood Shores Master Plan

MSA/ FMR Year **2010**

FMR?	LIHTCs?
No	Yes

AMI: 60%										Total Units		
# BRs	Unit Type Name	Gross Square Feet	# Baths	Utility Allowance	# Resident Manager Units	# LIHTC Units	# HOME Units	# of Units	Monthly Tenant Rent	# of Units	Total Monthly Rent	Avg. Monthly Rent
Subtotal 0 BRs		-			-	-	-	-	-	-	-	
1	1BR CHA	725	1.00	87	-	36	-	36	350	36	12,600	350
1	1 BR LIHTC	725	1.00	87	-	19	-	19	760	19	14,440	760
1	1BR MKT	725	1.00	87	-	36	-	36	1,000	36	36,000	1,000
Subtotal 1 BRs		65,975			-	91	-	91	63,040	91	63,040	693
2	2BR CHA	900	1.00	108	-	7	-	7	375	7	2,625	375
2	2BR LIHTC	900	1.00	108	-	3	-	3	910	3	2,730	910
2	2BR MKT	900	1.00	108	-	7	-	7	1,300	7	9,100	1,300
Subtotal 2 BRs		15,300			-	17	-	17	14,455	17	14,455	850
Subtotal 3 BRs		-			-	-	-	-	-	-	-	
Subtotal 4 BRs		-			-	-	-	-	-	-	-	
Subtotal 5 BRs		-			-	-	-	-	-	-	-	
Grand Total		81,275			-	108	-	108	77,495	108	77,495	718
<i>Less Monthly Vacancy & Collection Loss</i>									<i>(4,650)</i>		<i>(4,650)</i>	
<i>Monthly Effective Residential Income</i>									<i>72,845</i>		<i>72,845</i>	
Annual Effective Residential Income									874,144		874,144	

Commercial Income

Space Name	Gross Square Feet	Annual Rent	Rent Per Sq Ft	Vacancy Rate	Effective Annual Income
N/A	-	-		50.00%	-
Ttl Commercial Inc.	-	-			-

Other Income

Description of Other Income	Net Income	Per	Annual Income	Vacancy Rate	Effective Annual Income
Laundry	540	Month	6,480	10.00%	5,832
Tenant charges	-	Month	-	10.00%	-
Miscellaneous	-	Month	-	10.00%	-
Ttl Other Income	540		6,480	648	5,832

Gross Income	936,420
Project Vacancy Rate:	6.03%
Effective Annual Income	879,976

Operating Costs	Stabilized Amount	Enter Amount Here	Calculation Method	Escalation Rate	Per Unit	Comments
Legal	16,956	157.00	Per Unit	3.000%	157	
Accounting	10,044	93.00	Per Unit	3.000%	93	
Office Supplies	4,968	46.00	Per Unit	3.000%	46	
Credit/ Background/ Drug Tests	1,512	14.00	Per Unit	3.000%	14	
Telephone Service	6,480	60.00	Per Unit	3.000%	60	
Marketing	3,024	28.00	Per Unit	3.000%	28	
Property Manager	-	-	Amount	3.000%	-	
Bad Debt	-	-	Amount	3.000%	-	
Other Administration	-	-	Amount	3.000%	-	
Administration Subtotal	42,984				398	
Management Fee	52,799	6%	% of EGI	2.000%	489	
Asset Management Fee	2,500	2,500.00	Amount	3.000%	23	syndicator (confirm \$)
Property Manager Fee	-	-	Amount	3.000%	-	
Other Management	-	-	Amount	3.000%	-	
Management Fee Subtotal	55,299				512	
Administrative	77,004	713.00	Per Unit	3.000%	713	
Operating	-	-	Amount	3.000%	-	
Maintenance	68,364	633.00	Per Unit	3.000%	633	
Employer Pd. Taxes & Benefits	41,256	382.00	Per Unit	3.000%	382	
Other Payroll	-	-	Amount	3.000%	-	
Payroll Subtotal	186,624				1,728	
Real Estate Taxes	108,000	1,000.00	Per Unit	4.000%	1,000	
Property Insurance	24,624	228.00	Per Unit	3.000%	228	
Liability Insurance	24,624	228.00	Per Unit	3.000%	228	
Other Taxes & Insurance	-	-	Per Unit	3.000%	-	
Taxes & Insurance Subtotal	157,248				1,456	
General Maintenance	10,044	93.00	Per Unit	3.000%	93	
Pest Control	10,044	93.00	Per Unit	3.000%	93	
Scavenger Service	12,528	116.00	Per Unit	3.000%	116	
Exterior/ Façade	-	-	Per Unit	3.000%	-	
Maintenance Supplies	7,452	69.00	Per Unit	3.000%	69	
Elevator Contract	12,420	115.00	Per Unit	3.000%	115	
Landscaping	7,020	65.00	Per Unit	3.000%	65	
Security	10,044	93.00	Per Unit	3.000%	93	
HVAC	4,968	46.00	Per Unit	3.000%	46	
Snow Removal	7,452	69.00	Per Unit	3.000%	69	
Other Maintenance	18,036	167.00	Per Unit	3.000%	167	
Maintenance Subtotal	100,008				926	
Turnover Costs	7,452	69.00	Per Unit	3.000%	69	
Plumbing & Electrical	4,968	46.00	Per Unit	3.000%	46	
Carpet Replacement	4,968	46.00	Per Unit	3.000%	46	
Appliance Repair	2,484	23.00	Per Unit	3.000%	23	
Painting & Decorating	24,948	231.00	Per Unit	3.000%	231	
Tools & Supplies	1,512	14.00	Per Unit	3.000%	14	
Other Repairs	-	-	Amount	3.000%	-	
Repairs Subtotal	46,332				429	
Gas	34,992	324.00	Per Unit	3.000%	324	
Electricity	50,004	463.00	Per Unit	3.000%	463	
Water/ Sewer	24,948	231.00	Per Unit	3.000%	231	
Other Utilities	-	-	Amount	3.000%	-	
Utilities Subtotal	109,944				1,018	
Replacement Reserves	37,800	350.00	Per Unit	3.000%	350	
Operating Reserves	-	-	Amount	3.000%	-	
Other Reserves	-	-	Amount	3.000%	-	
Reserves Subtotal	37,800				350	
Tenant Services	-	-	Amount	3.000%	-	
Other Tenant Services	-	-	Amount	3.000%	-	
Tenant Services Subtotal	-				-	
Grand Total Operating Costs	736,239				6,817	
Net Operating Income	143,737					

Operating Proforma

Oakwood Shores Master Plan	Per Unit Year 1	Esc. Rates	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034	Year 16 2035	Year 17 2036	Year 18 2037	Year 19 2038	Year 20 2039
Residential Income	8,611	2.00%	929,940	948,539	967,510	986,860	1,006,597	1,026,729	1,047,263	1,068,209	1,089,573	1,111,364	1,133,592	1,156,264	1,179,389	1,202,977	1,227,036	1,251,577	1,276,608	1,302,141	1,328,183	1,354,747
Commercial Income	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	60	2.00%	6,480	6,610	6,742	6,877	7,014	7,154	7,298	7,443	7,592	7,744	7,899	8,057	8,218	8,383	8,550	8,721	8,896	9,074	9,255	9,440
Total Gross Income	8,671		936,420	955,148	974,251	993,736	1,013,611	1,033,883	1,054,561	1,075,652	1,097,165	1,119,109	1,141,491	1,164,321	1,187,607	1,211,359	1,235,586	1,260,298	1,285,504	1,311,214	1,337,438	1,364,187
Residential Vacancy	(517)	2.00%	(55,796)	(56,912)	(58,051)	(59,212)	(60,396)	(61,604)	(62,836)	(64,093)	(65,374)	(66,682)	(68,016)	(69,376)	(70,763)	(72,179)	(73,622)	(75,095)	(76,597)	(78,128)	(79,691)	(81,285)
Commercial Vacancy	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Vacancy	(6)	2.00%	(648)	(661)	(674)	(688)	(701)	(715)	(730)	(744)	(759)	(774)	(790)	(806)	(822)	(838)	(855)	(872)	(890)	(907)	(926)	(944)
Total Effective Income	8,148		879,976	897,575	915,527	933,837	952,514	971,564	990,995	1,010,815	1,031,032	1,051,652	1,072,685	1,094,139	1,116,022	1,138,342	1,161,109	1,184,331	1,208,018	1,232,178	1,256,822	1,281,958
Legal	157	3.00%	16,956	17,465	17,989	18,528	19,084	19,657	20,246	20,854	21,479	22,124	22,787	23,471	24,175	24,900	25,647	26,417	27,209	28,026	28,866	29,732
Accounting	93	3.00%	10,044	10,345	10,656	10,975	11,305	11,644	11,993	12,353	12,723	13,105	13,498	13,903	14,320	14,750	15,192	15,648	16,118	16,601	17,099	17,612
Office Supplies	46	3.00%	4,968	5,117	5,271	5,429	5,592	5,759	5,932	6,110	6,293	6,482	6,677	6,877	7,083	7,296	7,515	7,740	7,972	8,211	8,458	8,711
Credit/ Background/ Drug Tests	14	3.00%	1,512	1,557	1,604	1,652	1,702	1,753	1,805	1,860	1,915	1,973	2,032	2,093	2,156	2,220	2,287	2,356	2,426	2,499	2,574	2,651
Telephone Service	60	3.00%	6,480	6,674	6,875	7,081	7,293	7,512	7,737	7,970	8,209	8,455	8,709	8,970	9,239	9,516	9,802	10,096	10,398	10,710	11,032	11,363
Marketing	28	3.00%	3,024	3,115	3,208	3,304	3,404	3,506	3,611	3,719	3,831	3,946	4,064	4,186	4,312	4,441	4,574	4,711	4,853	4,998	5,148	5,303
Property Manager	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Administration	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Subtotal	398		42,984	44,274	45,602	46,970	48,379	49,830	51,325	52,865	54,451	56,084	57,767	59,500	61,285	63,123	65,017	66,968	68,977	71,046	73,177	75,373
Management Fee	489	2.00%	52,799	53,855	54,932	56,031	57,151	58,294	59,460	60,649	61,862	63,100	64,362	65,649	66,962	68,301	69,667	71,061	72,482	73,931	75,410	76,918
Asset Management Fee	23	3.00%	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012	4,132	4,256	4,384
Property Manager Fee	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Management	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee Subtotal	512		55,299	56,430	57,584	58,763	59,965	61,193	62,445	63,724	65,029	66,362	67,721	69,110	70,526	71,972	73,449	74,955	76,493	78,063	79,666	81,302
Administrative	713	3.00%	77,004	79,314	81,694	84,144	86,669	89,269	91,947	94,705	97,546	100,473	103,487	106,592	109,789	113,083	116,475	119,970	123,568	127,276	131,094	135,027
Operating	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	633	3.00%	68,364	70,415	72,527	74,703	76,944	79,253	81,630	84,079	86,601	89,200	91,875	94,632	97,471	100,395	103,407	106,509	109,704	112,995	116,385	119,877
Employer Ptl. Taxes & Benefits	382	3.00%	41,256	42,494	43,768	45,082	46,434	47,827	49,262	50,740	52,262	53,830	55,445	57,108	58,821	60,586	62,403	64,276	66,204	68,190	70,236	72,343
Other Payroll	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Subtotal	1,728		186,624	192,223	197,989	203,929	210,047	216,348	222,839	229,524	236,410	243,502	250,807	258,331	266,081	274,064	282,286	290,754	299,477	308,461	317,715	327,246
Real Estate Taxes	1,000	4.00%	108,000	112,320	116,813	121,485	126,345	131,399	136,654	142,121	147,805	153,718	159,866	166,261	172,911	179,828	187,021	194,502	202,282	210,373	218,788	227,540
Property Insurance	228	3.00%	24,624	25,363	26,124	26,907	27,715	28,546	29,402	30,284	31,193	32,129	33,093	34,085	35,108	36,161	37,246	38,363	39,514	40,700	41,921	43,178
Liability Insurance	228	3.00%	24,624	25,363	26,124	26,907	27,715	28,546	29,402	30,284	31,193	32,129	33,093	34,085	35,108	36,161	37,246	38,363	39,514	40,700	41,921	43,178
Other Taxes & Insurance	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes & Insurance Subtotal	1,456		157,248	163,045	169,060	175,300	181,774	188,490	195,459	202,689	210,191	217,975	226,052	234,423	243,127	252,150	261,513	271,229	281,311	291,773	302,630	313,896
General Maintenance	93	3.00%	10,044	10,345	10,656	10,975	11,305	11,644	11,993	12,353	12,723	13,105	13,498	13,903	14,320	14,750	15,192	15,648	16,118	16,601	17,099	17,612
Pest Control	93	3.00%	10,044	10,345	10,656	10,975	11,305	11,644	11,993	12,353	12,723	13,105	13,498	13,903	14,320	14,750	15,192	15,648	16,118	16,601	17,099	17,612
Scavenger Service	116	3.00%	12,528	12,904	13,291	13,690	14,100	14,523	14,959	15,408	15,870	16,346	16,837	17,342	17,862	18,398	18,950	19,518	20,104	20,707	21,329	21,968
Exterior Façade	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Supplies	69	3.00%	7,452	7,676	7,906	8,143	8,387	8,639	8,898	9,165	9,440	9,723	10,015	10,315	10,625	10,944	11,272	11,610	11,958	12,317	12,687	13,067
Elevator Contract	115	3.00%	12,420	12,793	13,176	13,572	13,979	14,398	14,830	15,275	15,733	16,205	16,691	17,192	17,708	18,239	18,786	19,350	19,930	20,528	21,144	21,779
Landscaping	65	3.00%	7,020	7,231	7,448	7,671	7,901	8,138	8,382	8,634	8,893	9,160	9,434	9,717	10,009	10,309	10,618	10,937	11,265	11,603	11,951	12,310
Security	93	3.00%	10,044	10,345	10,656	10,975	11,305	11,644	11,993	12,353	12,723	13,105	13,498	13,903	14,320	14,750	15,192	15,648	16,118	16,601	17,099	17,612
HVAC	46	3.00%	4,968	5,117	5,271	5,429	5,592	5,759	5,932	6,110	6,293	6,482	6,677	6,877	7,083	7,296	7,515	7,740	7,972	8,211	8,458	8,711
Snow Removal	69	3.00%	7,452	7,676	7,906	8,143	8,387	8,639	8,898	9,165	9,440	9,723	10,015	10,315	10,625	10,944	11,272	11,610	11,958	12,317	12,687	13,067
Other Maintenance	167	3.00%	18,036	18,577	19,134	19,708	20,300	20,909	21,536	22,182	22,847	23,533	24,239	24,966	25,715	26,486	27,281	28,100	28,942	29,811	30,705	31,626
Maintenance Subtotal	926		100,008	103,008	106,098	109,281	112,560	115,937	119,415	122,997	126,687	130,488	134,402	138,434	142,587	146,865	151,271	155,809	160,483	165,298	170,257	175,365
Turnover Costs	69	3.00%	7,452	7,676	7,906	8,143	8,387	8,639	8,898	9,165	9,440	9,723	10,015	10,315	10,625	10,944	11,272	11,610	11,958	12,317	12,687	13,067
Plumbing & Electrical	46	3.00%	4,968	5,117	5,271	5,429	5,592	5,759	5,932	6,110	6,293	6,482	6,677	6,877	7,083	7,296	7,515	7,740	7,972	8,211	8,458	8,711
Carpet Replacement	46	3.00%	4,968	5,117	5,271	5,429	5,592	5,759	5,932	6,110	6,293	6,482	6,677	6,877	7,083	7,296	7,515	7,740	7,972	8,211	8,458	8,711
Appliance Repair	23	3.00%	2,484	2,559	2,635	2,714	2,796	2,880	2,966	3,055	3,147	3,241	3,338	3,438	3,542	3,648	3,757	3,870	3,986	4,106	4,229	4,356
Painting & Decorating	231	3.00%	24,948	25,696	26,467	27,261	28,079	28,922	29,789	30,683	31,603	32,551	33,528	34,534	35,570	36,637	37,736	38,868	40,034	41,235	42,472	43,746
Tools & Supplies																						

Buildings and Credit Calculations

Oakwood Shores Master Plan

BIN #	Grand Totals	1
Name		Building #1
Building Type		Midrise
Census Tract		

Construction Start Date		Jun-17
Construction End Date		Aug-18
Year Placed in Service (LIHTC)		2019

Address		
Gross Square Feet	81,275	81,275
% of Total Square Feet	100.000%	100.000%
# LIHTC Units	108	108
# Non-LIHTC Units	-	-
# RM Units	-	-
Total Units		108

% LIHTC Units		100.000%
# LIHTC Sq. Ft.	81,275	81,275
Non-LIHTC Sq. Ft.	-	-
% LIHTC Square Feet		100.000%
LIHTCs Estimated	2,595,039	2,595,039

	All Buildings	Building #1
% of Total Building Square Footage		100.00%
% LIHTC Units	100.00%	100.00%
% LIHTC Sq Ft.	100.00%	100.00%
LIHTC Applicable Percentage		100.00%

Acquisition Credit Calculation	No Acq. Credits	
Acquisition Basis	-	-
Less Acquisition Reductions	-	-
Less Ineligible Funds	-	-
Eligible Acquisition Basis	-	-
Qualified Basis	-	-
Tax Rate	3.19%	3.19%
Maximum Acquisition Credits	-	-

Rehab/ New Const. Calc.		
Rehab Basis	28,833,766	28,833,766
Less Rehab Reductions	-	-
Less Ineligible Funds	-	-
Less Historic Tax Credits	-	-
Non-Residential HTCs	-	-
Eligible Rehab Basis	28,833,766	28,833,766
Credit Rate	9.00%	9.00%
130% Boost?	No	no

Maximum Rehab/ New Cons Credits	2,595,039	2,595,039
Maximum LIHTCs	2,595,039	2,595,039
Credits Applied For	2,595,039	2,595,039
% of Maximum	100.00%	100.00%

IHDA Allocation	-	-
DOH Allocation	2,595,039	2,595,039
Total Allocation	2,595,039	2,595,039

Price Per Credit	0.9300	0.9300
LIHTC Equity Generated	24,133,863	24,133,862

Historic Credit Calculation	No HTCs	
Historic Basis	-	-
Less Historic Reductions	-	-
Adjusted Historic Basis	-	-
Credit Rate	20%	20%
Historic Credits Calculated	-	-
Credits Used in Calculations	-	-
Price Per Credit	0.85000	0.85000
Equity Generated	-	-

Oakwood Shores Master Plan
120 Units (48 CHA, 24 Affordable and 48 Market)

Units - total	120
GSF - total	122,158
RSF - total	97,675
LIHTC Units	72
Hi-rise Buildings	1
Townhomes	-

SOURCES

Permanent Debt	5,500,000
City: TIF	2,500,000
CHA: Capital Funds	14,650,260
Donation Credit Proceeds	546,953
Deferred Developer Fee	616,396
GP Capital	10,100
LIHTC Proceeds	16,856,000
Total Sources	\$ 40,679,709

USES

Acquisition	35,099
Construction	26,942,087
Other Construction	5,224,241
Infrastructure	1,572,564
Environmental	270,000
Professional Fees	1,992,552
Lender Fees	1,190,475
Construction Period Expenses	188,888
Marketing & Leasing	50,000
Developer Fee	4.90% 1,900,000
Reserves	1,313,803
Total Uses	\$ 40,679,709
Surplus / (Gap)	\$ 0

Oakwood Shores Master Plan

					Tax Classifications for Purposes of Determining Low Income and Historic Credits							Eligible Basis		
Line Item	Amount	Enter Amount Here	Calculation Method	Per Unit	Comments	Depr. Building Basis	Depr. Personal Property	Depr. Site Work	Depreciable but Ineligible for LIHTCs	Depreciable BB Ineligible for HTCs	Amortized / Other Non-Depreciable	LIHTC Acquisition Eligible	Rehab LIHTC Eligible	Historic Tax Credit Eligible
Building Cost	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Land Cost	99	99	Amount	1	ground lease payment to CHA	-	-	-	-	-	99	-	-	-
Refinance/ Loan Pay-Off	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Carrying Costs	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Transfer Stamps	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Insurance	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Security	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Legal	10,000	10,000	Amount	83	NFP legal	-	-	-	-	-	10,000	-	-	-
Other Acquisition	25,000	25,000	Amount	208	leasehold acquisition cost	-	-	-	-	-	25,000	-	-	-
Acquisition Costs Subtotal	35,099			292		-	-	-	-	-	35,099	-	-	-
Net Construction Costs	23,633,409	23,633,409	Amount	196,945		22,451,739	1,181,670	-	-	-	-	-	23,633,409	22,451,739
Surface Parking	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Other Hard Costs	-	-	Amount	-		-	-	-	-	-	-	-	-	-
General Conditions	1,418,005	6.0%	% of Net CC	11,817		1,418,005	-	-	-	-	-	-	1,418,005	1,418,005
Overhead	472,668	2.0%	% of Net CC	3,939		472,668	-	-	-	-	-	-	472,668	472,668
Profit	1,418,005	6.0%	% of Net CC	11,817		1,418,005	-	-	-	-	-	-	1,418,005	1,418,005
Construction Costs Subtotal	26,942,087			224,517		25,760,417	1,181,670	-	-	-	-	-	26,942,087	25,760,417
Furniture, Fixtures, & Equip ^t	50,000	50,000	Amount	417		-	50,000	-	-	-	-	-	50,000	-
Building Permits	195,150	195,150	Amount	1,626	Part II, Open Space, Bldg Permits, Water Dep	195,150	-	-	-	-	-	-	195,150	195,150
Bond Premium/ LOC Fees	269,421	269,421	Amount	2,245	P&P bond premium	269,421	-	-	-	-	-	-	269,421	269,421
Open Space Fees	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Fencing	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Landscaping	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Parkways	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Parking Pads	2,016,000	2,016,000	Amount	16,800	CHA and Affordable pkg spaces in pkg Deck	-	-	2,016,000	-	-	-	-	2,016,000	-
Site Preparation	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Other Construction	1,344,000	1,344,000	Amount	11,200	Market pkg spaces in pkg Deck	-	-	-	-	-	1,344,000	-	-	-
Contingency	1,349,670	0.05	% of Net CC	11,247	Includes Contin on OHPGC	674,835	-	-	-	-	674,835	-	674,835	674,835
Other Construction Subtotal	5,224,241			43,535		1,139,406	50,000	2,016,000	-	-	2,018,835	-	3,205,406	1,139,406
Streets	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-
Electrical & Gas	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-
Sidewalk	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-
Public Parks & Landscaping	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-
Sewer & Water	1,497,680	1,497,680	Amount	12,481	Share of Site; confirm linear ft of new infstct	-	-	-	-	-	1,497,680	-	-	-
Other Infrastructure	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Contingency	74,884	0.05	% of Net CC	624		-	-	-	-	-	74,884	-	-	-
Infrastructure Subtotal	1,572,564			13,105		-	-	-	-	-	1,572,564	-	-	-
Underground Storage Tanks	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Soil Testing	192,222	192,222	Amount	1,602	Includes concrete testing & geotech	192,222	-	-	-	-	-	-	192,222	192,222
Land Remediation	-	-	Amount	-	Included in GC contract	-	-	-	-	-	-	-	-	-
Lead Based Paint Removal	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Asbestos Removal	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Other Environmental	77,778	77,778	Amount	648	Environmental engineer consultant	77,778	-	-	-	-	-	-	77,778	77,778
Contingency	-	-	% of Net CC	-		-	-	-	-	-	-	-	-	-
Environmental Subtotal	270,000			2,250		270,000	-	-	-	-	-	-	270,000	270,000
Construction	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Contingency	-	0.05	% of Net CC	-		-	-	-	-	-	-	-	-	-
Legal	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Accounting	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Reserves	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Consultants	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Other Commercial	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Commercial Subtotal	-			-		-	-	-	-	-	-	-	-	-
Architect - Design	945,336	4.0%	% of Net CC	7,878	Includes engineering subs, except geotech	945,336	-	-	-	-	-	-	945,336	945,336
Architect - Supervision	236,334	1.0%	% of Net CC	1,969		236,334	-	-	-	-	-	-	236,334	236,334
Engineering Fees	271,354	271,354	Amount	2,261	Utility Designs & Deposits	271,354	-	-	-	-	-	-	271,354	271,354
Blueprints & Reproductions	5,000	5,000	Amount	42		5,000	-	-	-	-	-	-	5,000	5,000
PNA Report	30,667	30,667	Amount	256	3rd Party Const Cost Estimator (ICE)	30,667	-	-	-	-	-	-	30,667	30,667
Permit Expediter	-	-	Amount	-		-	-	-	-	-	-	-	-	-
As-Is Plats & Surveys	20,000	20,000	Amount	167		20,000	-	-	-	-	-	-	20,000	20,000
Accountant - Tax Preparation	5,000	5,000	Amount	42		2,500	-	-	-	-	2,500	-	2,500	2,500
Accountant - 8509s	12,000	12,000	Amount	100		-	-	-	-	-	12,000	-	-	-
Accountant - General	7,000	7,000	Amount	58		1,400	-	-	-	-	5,600	-	1,400	1,400
Legal - Organizational	275,000	275,000	Amount	2,292	Includes \$25K for zoning	206,250	-	-	-	-	68,750	-	206,250	206,250
Legal - Syndication	25,000	25,000	Amount	208	Investor legal	-	-	-	-	-	25,000	-	-	-
Consultant - Historic	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Consultant - PM & Financing	50,000	50,000	Amount	417		50,000	-	-	-	-	-	-	50,000	50,000
Consultant - TIF	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Appraisal	10,500	10,500	Amount	88	Donation credit land valuation	10,500	-	-	-	-	-	-	10,500	10,500
Market Study	10,000	10,000	Amount	83		10,000	-	-	-	-	-	-	10,000	10,000
Phase I Environ. Report	20,000	20,000	Amount	167		20,000	-	-	-	-	-	-	20,000	20,000
Phase II Environ. Report	-	-	Amount	-		-	-	-	-	-	-	-	-	-
Title & Recording Fees	69,361	69,361	Amount	578		34,681	-	-	-	-	34,681	-	34,681	34,681
Other Professional Fees	-	-	Amount	-	CHA Master Planning (per-unit repayment)	-	-	-	-	-	-	-	-	-
Professional Fees Subtotal	1,992,552			16,605		1,844,022	-	-	-	-	148,531	-	1,844,022	1,844,022

Tax Credit Issuer Fees	181,247	181,247	Amount	1,510	IHDA fee schedl	-	-	-	-	-	181,247	-	-	-
Application Fees	6,500	6,500	Amount	54	IHDA PPA, Full App	-	-	-	-	-	6,500	-	-	-
Construction Points	94,133	94,133	Amount	784	100bp on Lender Const Loan (EST)	58,833	-	-	-	-	35,300	58,833	58,833	58,833
Perm Loan Points	82,500	82,500	Amount	688	150 bp on Lender Perm Loan (EST)	-	-	-	-	-	82,500	-	-	-
Construction Inspection	25,000	25,000	Amount	208	-	12,500	-	-	-	-	12,500	12,500	12,500	12,500
Architect Fee	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Lender Legal Fees	175,000	175,000	Amount	1,458	CHA & Lender	131,250	-	-	-	-	43,750	131,250	131,250	131,250
MIP	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Band - Rating Agency	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Band - Trustee	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Band - Underwriter	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Band - Underwriter's Counsel	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Band - Bond Counsel	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Band - Other	271,608	271,608	Amount	2,263	Costs of issuance	169,755	-	-	-	-	101,853	169,755	169,755	169,755
Construction Interest	334,487	334,487	Amount	2,787	Lender const loan interest (EST)	133,795	-	-	-	-	200,692	133,795	133,795	133,795
Other Lender Fees	20,000	20,000	Amount	167	Bank 3rd party reports-- appraisal, reviews, etc	20,000	-	-	-	-	-	20,000	20,000	20,000
Lender Fees Subtotal	1,190,475			9,921		526,133	-	-	-	-	664,342	526,133	526,133	526,133
Liability Insurance	44,444	44,444	Amount	370	-	44,444	-	-	-	-	-	44,444	44,444	44,444
Hazard Insurance	94,444	94,444	Amount	787	-	94,444	-	-	-	-	-	94,444	94,444	94,444
Real Estate Taxes	50,000	50,000	Amount	417	-	50,000	-	-	-	-	-	50,000	50,000	50,000
Negative Operations	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Construction Period	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Construction Period Subtotal	188,888			1,574		188,888	-	-	-	-	-	188,888	188,888	188,888
Leasing Personnel	25,000	25,000	Amount	208	-	-	-	-	-	-	25,000	-	-	-
Advertising	25,000	25,000	Amount	208	-	-	-	-	-	-	25,000	-	-	-
Model Units	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Marketing & Leasing	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Marketing & Leasing Subtotal	50,000			417		-	-	-	-	-	50,000	-	-	-
Rent Differential	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Personnel Expenses	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Moving Expenses	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Tenant Relocation	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Tenant Relocation Subtotal	-			-		-	-	-	-	-	-	-	-	-
Developer Fee	1,283,604	1,283,604	Amount	10,697	-	1,283,604	-	-	-	-	-	1,283,604	1,283,604	1,283,604
Deferred Developer Fee	616,396	616,396	Amount	5,137	0.324	616,396	-	-	-	-	-	616,396	616,396	616,396
Construction Admin.	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Salaries & Overhead	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Developer Fee	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Developer Fee Subtotal	1,900,000			15,833		1,900,000	-	-	-	-	-	1,900,000	1,900,000	1,900,000
Lease-Up Reserve	300,000	300,000	Amount	2,500	needs to be confirmed with investor	-	-	-	-	-	300,000	-	-	-
ACC Reserve	259,200	259,200	Amount	2,160	needs to be confirmed with investor	-	-	-	-	-	259,200	-	-	-
Insurance Reserve	57,456	57,456	Amount	479	per IHDA	-	-	-	-	-	57,456	-	-	-
Property Tax Reserve	66,000	66,000	Amount	550	per IHDA	-	-	-	-	-	66,000	-	-	-
Operating Reserve	589,147	589,147	Amount	4,910	per IHDA	-	-	-	-	-	589,147	-	-	-
Replacement Reserve	42,000	42,000	Amount	350	needs to be confirmed with investor	-	-	-	-	-	42,000	-	-	-
Other Reserves	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Reserves Subtotal	1,313,803			10,948		-	-	-	-	-	1,313,803	-	-	-
Job Training & Placement	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Day Care Services	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Tenant Services	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Tenant Services	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Tenant Services Subtotal	-			-		-	-	-	-	-	-	-	-	-
Grand Total Dev Costs	40,679,709			338,998		31,628,865	1,231,670	2,016,800	-	-	5,803,174	-	34,876,535	31,628,865

Permanent Sources of Funds

% of Total Dev											
Lien	Source Type	Lender / Partner	Amount	Costs	Loan Start Date	Term (years)	Amtz Period	Initial Int. Rate	Year 1 Payment	Stabilized I	
1	First Mortgage	TBD	5,500,000	13.5%	Dec-18	15	40	5.750%	351,706		1
3	HOPE VI/ CHA Loan	CHA	14,650,260	36.0%	Dec-18	40	Balloon	0.000%	-		
4	Illinois Donations	CHA Donation Loan	546,953	1.3%	Dec-18	40	Balloon	0.000%	-		
5	TIF Loan/ Grant	Chicago DOH	2,500,000	6.1%	Dec-18	40	Balloon	0.000%	-		
5	Deferred Developer Fee	Developer	616,396	1.5%	Dec-18	40	N/A				
6	General Partner Equity	Developer	10,100	0.0%							
7	Tax Credit Equity	TBD	16,856,000	41.4%							
Grand Total			40,679,709	100.0%	(Gap) / Surplus:		0		351,706		1

IL Donations Tax Credit Overview

	Donor	Type of Donation	Donation Amount	Maximum Credits	Credits Applied For		Pay-In Rate	Equity Generated	Investor (if applicable)	Comments
					DOH	IHDA				
1.	Chicago Housing Authority	Real Property	1,257,364	628,682	628,682	-	\$ 0.87	546,953	TBD	confirm site area
Totals			1,257,364	628,682	628,682	-		546,953		
Less Amount Used for Operating/ Technical Assistance								-	% of Total Donations:	
Net Equity Used in Project								546,953		
Value of Total Donations			1,257,364	Total Credits Allocated			628,682		% of Total Donations:	
									50.00%	

Units and Income

Oakwood Shores Master Plan

MSA/ FMR Year **2010**

FMR?	LIHTCs?
No	Yes

										AMI: 60%	Total Units	
# BRs	Unit Type Name	Gross Square Feet	# Baths	Utility Allowance	# Resident Manager Units	# LIHTC Units	# HOME Units	# of Units	Monthly Tenant Rent	# of Units	Total Monthly Rent	Avg. Monthly Rent
Subtotal 0 BRs		-			-	-	-	-	-	-	-	
1	1BR CHA	725	1.00	87	-	36	-	36	350	36	12,600	350
1	1 BR LIHTC	725	1.00	87	-	19		19	760	19	14,440	760
1	1BR MKT	725	1.00	87	-	36	-	36	1,000	36	36,000	1,000
Subtotal 1 BRs		65,975			-	91	-	91	63,040	91	63,040	693
2	2BR CHA	900	1.00	108	-	7	-	7	375	7	2,625	375
2	2BR LIHTC	900	1.00	108	-	3		3	910	3	2,730	910
2	2BR MKT	900	1.00	108	-	7	-	7	1,300	7	9,100	1,300
Subtotal 2 BRs		15,300			-	17	-	17	14,455	17	14,455	850
Subtotal 3 BRs		-			-	-	-	-	-	-	-	
Subtotal 4 BRs		-			-	-	-	-	-	-	-	
Subtotal 5 BRs		-			-	-	-	-	-	-	-	
Grand Total		81,275			-	108	-	108	77,495	108	77,495	718
<i>Less Monthly Vacancy & Collection Loss</i>									<i>(4,650)</i>		<i>(4,650)</i>	
<i>Monthly Effective Residential Income</i>									<i>72,845</i>		<i>72,845</i>	
Annual Effective Residential Income									874,144		874,144	

Commercial Income

Space Name	Gross Square Feet	Annual Rent	Rent Per Sq Ft	Vacancy Rate	Effective Annual Income
N/A	-	-		50.00%	-
Ttl Commercial Inc.	-	-			-

Other Income

Description of Other Income	Net Income	Per	Annual Income	Vacancy Rate	Effective Annual Income
Laundry	540	Month	6,480	10.00%	5,832
Tenant charges	-	Month	-	10.00%	-
Miscellaneous	-	Month	-	10.00%	-
Ttl Other Income	540		6,480	648	5,832

Gross Income	936,420
Project Vacancy Rate:	6.03%

Oakwood Shores Master Plan

Operating Costs	Stabilized Amount	Enter Amount Here	Calculation Method	Escalation Rate	Per Unit	Comments
Legal	18,840	157.00	Per Unit	3.000%	157	
Accounting	11,160	93.00	Per Unit	3.000%	93	
Office Supplies	5,520	46.00	Per Unit	3.000%	46	
Credit/ Background/ Drug Tests	1,680	14.00	Per Unit	3.000%	14	
Telephone Service	7,200	60.00	Per Unit	3.000%	60	
Marketing	3,360	28.00	Per Unit	3.000%	28	
Property Manager	-	-	Amount	3.000%	-	
Bad Debt	-	-	Amount	3.000%	-	
Other Administration	-	-	Amount	3.000%	-	
Administration Subtotal	47,760				398	
Management Fee	70,489	5.5%	% of EGI	2.000%	587	
Asset Management Fee	2,500	2,500.00	Amount	3.000%	21	investor
Property Manager Fee	-	-	Amount	3.000%	-	
Other Management	3,000	3,000.00	Amount	3.000%	25	monitoring
Management Fee Subtotal	75,989				633	
Administrative	85,560	713.00	Per Unit	3.000%	713	
Operating	-	-	Amount	3.000%	-	
Maintenance	75,960	633.00	Per Unit	3.000%	633	
Employer Pd. Taxes & Benefits	45,840	382.00	Per Unit	3.000%	382	
Other Payroll	-	-	Amount	3.000%	-	
Payroll Subtotal	207,360				1,728	
Real Estate Taxes	120,000	1,000.00	Per Unit	4.000%	1,000	
Property Insurance	27,360	228.00	Per Unit	3.000%	228	
Liability Insurance	27,360	228.00	Per Unit	3.000%	228	
Other Taxes & Insurance	-	-	Amount	3.000%	-	
Taxes & Insurance Subtotal	174,720				1,456	
General Maintenance	11,160	93.00	Per Unit	3.000%	93	
Pest Control	11,160	93.00	Per Unit	3.000%	93	
Scavenger Service	13,920	116.00	Per Unit	3.000%	116	
Exterior/ Façade	-	-	Amount	3.000%	-	
Maintenance Supplies	8,280	69.00	Per Unit	3.000%	69	
Elevator Contract	13,800	115.00	Per Unit	3.000%	115	
Landscaping	7,800	65.00	Per Unit	3.000%	65	
Security	11,160	93.00	Per Unit	3.000%	93	
HVAC	5,520	46.00	Per Unit	3.000%	46	
Snow Removal	8,280	69.00	Per Unit	3.000%	69	
Other Maintenance	20,040	167.00	Per Unit	3.000%	167	
Maintenance Subtotal	111,120				926	
Turnover Costs	8,280	69.00	Per Unit	3.000%	69	
Plumbing & Electrical	5,520	46.00	Per Unit	3.000%	46	
Carpet Replacement	5,520	46.00	Per Unit	3.000%	46	
Appliance Repair	2,760	23.00	Per Unit	3.000%	23	
Painting & Decorating	27,720	231.00	Per Unit	3.000%	231	
Tools & Supplies	1,680	14.00	Per Unit	3.000%	14	
Other Repairs	-	-	Amount	3.000%	-	
Repairs Subtotal	51,480				429	
Gas	38,880	324.00	Per Unit	3.000%	324	
Electricity	55,560	463.00	Per Unit	3.000%	463	
Water/ Sewer	27,720	231.00	Per Unit	3.000%	231	
Other Utilities	-	-	Amount	3.000%	-	
Utilities Subtotal	122,160				1,018	
Replacement Reserves	36,000	300.00	Per Unit	3.000%	300	
Operating Reserves	-	-	Amount	3.000%	-	
Other Reserves	-	-	Amount	3.000%	-	
Reserves Subtotal	36,000				300	
Tenant Services	-	-	Amount	3.000%	-	
Other Tenant Services	-	-	Amount	3.000%	-	(6,187,679)
Tenant Services Subtotal	-				-	
Grand Total Operating Costs	826,589				6,888	
Net Operating Income	455,033					

Operating Proforma

Oakwood Shores Master Plan	Per Unit Year 1	Esc. Rates	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	Year 11 2031	Year 12 2032	Year 13 2033	Year 14 2034	Year 15 2035	Year 16 2036	Year 17 2037
Residential Income	11,426	2.00%	1,371,120	1,398,542	1,426,513	1,455,044	1,484,144	1,513,827	1,544,104	1,574,986	1,606,486	1,638,615	1,671,388	1,704,815	1,738,912	1,773,690	1,809,164	1,845,347	1,882,254
Commercial Income	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	60	2.00%	7,200	7,344	7,491	7,641	7,794	7,949	8,108	8,271	8,436	8,605	8,777	8,952	9,131	9,314	9,500	9,690	9,884
Total Gross Income	11,486		1,378,320	1,405,886	1,434,004	1,462,684	1,491,938	1,521,777	1,552,212	1,583,256	1,614,922	1,647,220	1,680,164	1,713,768	1,748,043	1,783,004	1,818,664	1,855,037	1,892,138
Residential Vacancy	(800)	2.00%	(95,978)	(97,898)	(99,856)	(101,853)	(103,890)	(105,968)	(108,087)	(110,249)	(112,454)	(114,703)	(116,997)	(119,337)	(121,724)	(124,158)	(126,641)	(129,174)	(131,758)
Commercial Vacancy	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Vacancy	(6)	2.00%	(720)	(734)	(749)	(764)	(779)	(795)	(811)	(827)	(844)	(860)	(878)	(895)	(913)	(931)	(950)	(969)	(988)
Total Effective Income	10,680		1,281,622	1,307,254	1,333,399	1,360,067	1,387,268	1,415,014	1,443,314	1,472,180	1,501,624	1,531,656	1,562,290	1,593,535	1,625,406	1,657,914	1,691,072	1,724,894	1,759,392
Legal	157	3.00%	18,840	19,405	19,987	20,587	21,205	21,841	22,496	23,171	23,866	24,582	25,319	26,079	26,861	27,667	28,497	29,352	30,233
Accounting	93	3.00%	11,160	11,495	11,840	12,195	12,561	12,937	13,326	13,725	14,137	14,561	14,998	15,448	15,911	16,389	16,881	17,387	17,909
Office Supplies	46	3.00%	5,520	5,686	5,856	6,032	6,213	6,399	6,591	6,789	6,993	7,202	7,418	7,641	7,870	8,106	8,349	8,600	8,858
Credit/ Background/ Drug Tests	14	3.00%	1,680	1,730	1,782	1,836	1,891	1,948	2,006	2,066	2,128	2,192	2,258	2,326	2,395	2,467	2,541	2,617	2,696
Telephone Service	60	3.00%	7,200	7,416	7,638	7,868	8,104	8,347	8,597	8,855	9,121	9,394	9,676	9,966	10,265	10,573	10,891	11,217	11,554
Marketing	28	3.00%	3,360	3,461	3,565	3,672	3,782	3,895	4,012	4,132	4,256	4,384	4,516	4,651	4,791	4,934	5,082	5,235	5,392
Property Manager	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Administration	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Subtotal	398		47,760	49,193	50,669	52,189	53,754	55,367	57,028	58,739	60,501	62,316	64,185	66,111	68,094	70,137	72,241	74,409	76,641
Management Fee	587	2.00%	70,489	71,899	73,337	74,803	76,300	77,826	79,382	80,970	82,589	84,241	85,926	87,644	89,397	91,185	93,009	94,869	96,766
Asset Management Fee	21	3.00%	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012
Property Manager Fee	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Management	25	3.00%	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538	4,674	4,814
Management Fee Subtotal	633		75,989	77,564	79,172	80,813	82,490	84,202	85,949	87,734	89,556	91,417	93,317	95,257	97,239	99,262	101,328	103,438	105,592
Administrative	713	3.00%	85,560	88,127	90,771	93,494	96,299	99,187	102,163	105,228	108,385	111,636	114,985	118,435	121,988	125,648	129,417	133,300	137,299
Operating	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	633	3.00%	75,960	78,239	80,586	83,004	85,494	88,058	90,700	93,421	96,224	99,111	102,084	105,146	108,301	111,550	114,896	118,343	121,894
Employer Pd. Taxes & Benefits	382	3.00%	45,840	47,215	48,632	50,091	51,593	53,141	54,735	56,377	58,069	59,811	61,605	63,453	65,357	67,318	69,337	71,417	73,560
Other Payroll	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Subtotal	1,728		207,360	213,591	219,988	226,588	233,386	240,387	247,599	255,027	262,677	270,558	278,675	287,035	295,646	304,515	313,651	323,060	332,752
Real Estate Taxes	1,000	4.00%	120,000	124,800	129,792	134,984	140,383	145,998	151,838	157,912	164,228	170,797	177,629	184,734	192,124	199,809	207,801	216,113	224,758
Property Insurance	228	3.00%	27,360	28,161	29,026	29,897	30,794	31,718	32,669	33,649	34,659	35,699	36,770	37,873	39,009	40,179	41,384	42,626	43,905
Liability Insurance	228	3.00%	27,360	28,161	29,026	29,897	30,794	31,718	32,669	33,649	34,659	35,699	36,770	37,873	39,009	40,179	41,384	42,626	43,905
Other Taxes & Insurance	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes & Insurance Subtotal	1,456		174,720	181,162	187,844	194,778	201,971	209,434	217,177	225,211	233,546	242,195	251,168	260,480	270,142	280,167	290,570	301,365	312,567
General Maintenance	93	3.00%	11,160	11,495	11,840	12,195	12,561	12,937	13,326	13,725	14,137	14,561	14,998	15,448	15,911	16,389	16,881	17,387	17,909
Pest Control	93	3.00%	11,160	11,495	11,840	12,195	12,561	12,937	13,326	13,725	14,137	14,561	14,998	15,448	15,911	16,389	16,881	17,387	17,909
Scavenger Service	116	3.00%	13,920	14,338	14,768	15,211	15,667	16,137	16,621	17,120	17,633	18,162	18,707	19,269	19,847	20,442	21,055	21,687	22,338
Exterior/ Façade	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Supplies	69	3.00%	8,280	8,528	8,784	9,048	9,319	9,599	9,887	10,183	10,489	10,804	11,128	11,461	11,805	12,159	12,524	12,900	13,287
Elevator Contract	115	3.00%	13,800	14,214	14,640	15,080	15,532	15,998	16,478	16,972	17,481	18,006	18,546	19,102	19,676	20,266	20,874	21,500	22,145
Landscaping	65	3.00%	7,800	8,034	8,275	8,523	8,779	9,042	9,314	9,593	9,881	10,177	10,483	10,797	11,121	11,455	11,798	12,152	12,517
Security	93	3.00%	11,160	11,495	11,840	12,195	12,561	12,937	13,326	13,725	14,137	14,561	14,998	15,448	15,911	16,389	16,881	17,387	17,909
HVAC	46	3.00%	5,520	5,686	5,856	6,032	6,213	6,399	6,591	6,789	6,993	7,202	7,418	7,641	7,870	8,106	8,349	8,600	8,858
Snow Removal	69	3.00%	8,280	8,528	8,784	9,048	9,319	9,599	9,887	10,183	10,489	10,804	11,128	11,461	11,805	12,159	12,524	12,900	13,287
Other Maintenance	167	3.00%	20,040	20,641	21,260	21,898	22,555	23,232	23,929	24,647	25,386	26,148	26,932	27,740	28,572	29,429	30,312	31,222	32,158
Maintenance Subtotal	926		111,120	114,454	117,887	121,424	125,067	128,819	132,683	136,664	140,763	144,986	149,336	153,816	158,431	163,183	168,079	173,121	178,315
Turnover Costs	69	3.00%	8,280	8,528	8,784	9,048	9,319	9,599	9,887	10,183	10,489	10,804	11,128	11,461	11,805	12,159	12,524	12,900	13,287
Plumbing & Electrical	46	3.00%	5,520	5,686	5,856	6,032	6,213	6,399	6,591	6,789	6,993	7,202	7,418	7,641	7,870	8,106	8,349	8,600	8,858
Carpet Replacement	46	3.00%	5,520	5,686	5,856	6,032	6,213	6,399	6,591	6,789	6,993	7,202	7,418	7,641	7,870	8,106	8,349	8,600	8,858
Appliance Repair	23	3.00%	2,760	2,843	2,928	3,016	3,106	3,200	3,296	3,394	3,496	3,601	3,709	3,820	3,935	4,053	4,175	4,300	4,429
Painting & Decorating	231	3.00%	27,720	28,552	29,408	30,290	31,199	32,135	33,099	34,092	35,115	36,168	37,253	38,371	39,522	40,708	41,929	43,187	44,482
Tools & Supplies	14	3.00%	1,680	1,730	1,782	1,836	1,891	1,948	2,006	2,066	2,128	2,192	2,258	2,326	2,395	2,467	2,541	2,617	2,696
Other Repairs	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs Subtotal	429		51,480	53,024	54,615	56,254	57,941	59,679	61,470	63,314	65,213	67,170	69,185	71,260	73,398	75,600	77,868	80,204	82,610
Gas	324	3.00%	38,880	40,046	41,248	42,485	43,760	45,073	46,425	47,817	49,252	50,730	52,251	53,819	55,434	57,097	58,809	60,574	62,391
Electricity	463	3.00%	55,560	57,227	58,944	60,712	62,533	64,409	66,342	68,332	70,382	72,493	74,668	76,908	79,215	81,592	84,039	86,561	89,157
Water/ Sewer	231	3.00%	27,720	28,552	29,408	30,290	31,199	32,135	33,099	34,092	35,115	36,168	37,253	38,371	39,522	40,708	41,929	43,187	44,482
Other Utilities	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities Subtotal	1,018		122,160	125,825	129,600	133,488	137,492</												

Buildings and Credit Calculations

Oakwood Shores Master Plan

of BINs

1

1

BIN #	Grand Totals	1
Name		Building #1
Building Type		Midrise
Census Tract		8422

Construction Start Date		Jun-17
Construction End Date		Aug-18
Year Placed in Service (LIHTC)		2020
Address		Mixed Inc Hi Rise
Gross Square Feet	97,675	97,675
% of Total Square Feet	100.000%	100.000%
# LIHTC Units	72	72
# Non-LIHTC Units	48	48
# RM Units	-	-
Total Units		120

% LIHTC Units		60.000%
# LIHTC Sq. Ft.	56,400	56,400
Non-LIHTC Sq. Ft.	41,275	41,275
% LIHTC Square Feet		57.743%
LIHTCs Estimated	1,812,473	1,812,473

Project Name:

Oakwood Shores Master Plan

Maximum Credits Calculated:	1,812,473
Credits Applied For:	1,812,473

	All Buildings	Building #1
% of Total Building Square Footage		100.00%
% LIHTC Units	60.00%	60.00%
% LIHTC Sq Ft.	57.74%	57.74%
LIHTC Applicable Percentage		57.74%

Acquisition Credit Calculation	No Acq. Credits	
Acquisition Basis	-	-
Less Acquisition Reductions	-	-
Less Ineligible Funds	-	-
Eligible Acquisition Basis	-	-
Qualified Basis	-	-
Tax Rate	3.19%	3.19%
Maximum Acquisition Credits	-	-

Rehab/ New Const. Calc.		
Rehab Basis	34,876,535	34,876,535
Less Rehab Reductions	-	-
Less Ineligible Funds	-	-
Less Historic Tax Credits	-	-
Non-Residential HTC's	-	-
Eligible Rehab Basis	34,876,535	34,876,535
Credit Rate	9.00%	9.00%
130% Boost?	No	No
Maximum Rehab/ New Cons Credits	1,812,473	1,812,473
Maximum LIHTCs	1,812,473	1,812,473
Credits Applied For	1,812,473	1,812,472.93
% of Maximum	100.00%	100.00%

IHDA Allocation	1,477,165	1,477,165
DOH Allocation	335,307	335,307
Total Allocation	1,812,473	1,812,473

Price Per Credit	0.9300	0.9300
LIHTC Equity Generated	16,855,999	16,855,998

Historic Credit Calculation	No HTCs	
Historic Basis	-	-
Less Historic Reductions	-	-
Adjusted Historic Basis	-	-
Credit Rate	20%	20%
Historic Credits Calculated	-	-
Credits Used in Calculations	-	-
Price Per Credit	0.85000	0.85000
Equity Generated	-	-

Oakwood Shores Master Plan
106 Units (42 CHA, 22 Affordable and 42 Market)

Units - total	106
GSF - total	114,167
RSF - total	102,750
LIHTC Units	64
Flats buildings	23
Townhome buildings	37

SOURCES

Permanent Debt	6,000,000
CHA: Capital Funds	7,803,946
Donation Credit Proceeds	1,624,131
Deferred Developer Fee	500,000
GP Capital	10,100
LIHTC Proceeds	18,862,000
Total Sources	\$ 34,800,177

USES

Acquisition	35,099
Construction	23,994,410
Other Construction	1,484,713
Environmental	238,500
Infrastructure	2,455,229
Professional Fees	1,880,779
Lender Fees	1,137,314
Construction Period Expenses	159,981
Marketing & Leasing	50,000
Developer Fee	6.75% 2,200,000
Reserves	1,164,152
Total Uses	\$ 34,800,177
Surplus / (Gap)	\$ (0)

Development Costs

Oakwood Shores Master Plan

Oakwood Shores Master Plan						Tax Classifications for Purposes of Determining Low Income and Historic Credits						Eligible Basis			
Line Item	Amount	Enter Amount Here	Calculation Method	Per Unit	Comments	Depr. Building Basis	Depr. Personal Property	Depr. Site Work	Depreciable but Ineligible for LIHTCs	Depreciable BB Ineligible for HTCs	Amortized / Other Non-Depreciable	LIHTC Acquisition Eligible	Rehab LIHTC Eligible	Historic Tax Credit Eligible	
Building Cost	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Land Cost	99	99	Amount	1	ground lease payment to CHA	-	-	-	-	-	99	-	-	-	
Refinance/ Loan Pay-Off	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Carrying Costs	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Transfer Stamps	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Insurance	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Security	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Legal	10,000	10,000	Amount	94	NFP legal	-	-	-	-	-	10,000	-	-	-	
Other Acquisition	25,000	25,000	Amount	236	leasehold acquisition cost	-	-	-	-	-	25,000	-	-	-	
Acquisition Costs Subtotal	35,099			331				-	-	-	35,099	-	-	-	
Net Construction Costs	21,047,727	21,047,727	Amount	198,563		19,995,341	1,052,386	-	-	-	-	-	21,047,727	19,995,341	
Surface Parking	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Other Hard Costs	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
General Conditions	1,262,864	6.0%	% of Net CC	11,914		1,262,864	-	-	-	-	-	-	1,262,864	1,262,864	
Overhead	420,955	2.0%	% of Net CC	3,971		420,955	-	-	-	-	-	-	420,955	420,955	
Profit	1,262,864	6.0%	% of Net CC	11,914		1,262,864	-	-	-	-	-	-	1,262,864	1,262,864	
Construction Costs Subtotal	23,994,410			226,362		22,942,024	1,052,386	-	-	-	-	-	23,994,410	22,942,024	
Furniture, Fixtures, & Equip't	20,000	20,000	Amount	189		-	20,000	-	-	-	-	-	20,000	-	
Building Permits	172,383	172,383	Amount	1,626	Part II, Open Space, Bldg Permits, Water Dep	172,383	-	-	-	-	-	-	172,383	172,383	
Bond Premium/ LOC Fees	239,944	239,944	Amount	2,264	P&P Bond premium	239,944	-	-	-	-	-	-	239,944	239,944	
Open Space Fees	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Fencing	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Landscaping	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Parkways	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Parking Pads	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Site Preparation	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Other Construction	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Contingency	1,052,386	0.05	% of Net CC	9,928	Includes Cont'n on OHPGC	526,193	-	-	-	-	526,193	-	526,193	526,193	
Other Construction Subtotal	1,484,713			14,007		938,520	20,000	-	-	-	526,193	-	958,520	938,520	
Streets	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-	
Electrical & Gas	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-	
Sidewalk	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-	
Public Parks & Landscaping	-	-	Amount	-	Included in Sewer & Water below	-	-	-	-	-	-	-	-	-	
Sewer & Water	2,338,313	2,338,313	Amount	22,060	Share of site; confirm linear ft of new instst	-	-	-	-	-	2,338,313	-	-	-	
Other Infrastructure	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Contingency	116,916	0.05	% of Net CC	1,103		-	-	-	-	-	116,916	-	-	-	
Infrastructure Subtotal	2,455,229			23,163		-	-	-	-	-	2,455,229	-	-	-	
Underground Storage Tanks	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Soil Testing	169,796	169,796	Amount	1,602	Includes concrete testing & geotech	169,796	-	-	-	-	-	-	169,796	169,796	
Land Remediation	-	-	Amount	-	N.I.C. -- cost borne by CHA	-	-	-	-	-	-	-	-	-	
Lead Based Paint Removal	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Asbestos Removal	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Other Environmental	68,704	68,704	Amount	648	Environmental engineer consultant	68,704	-	-	-	-	-	-	68,704	68,704	
Contingency	-	-	% of Net CC	-		-	-	-	-	-	-	-	-	-	
Environmental Subtotal	238,500			2,250		238,500	-	-	-	-	-	-	238,500	238,500	
Construction	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Contingency	-	0.05	% of Net CC	-		-	-	-	-	-	-	-	-	-	
Legal	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Accounting	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Reserves	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Consultants	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Other Commercial	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Commercial Subtotal												-	-	-	
Architect - Design	947,148	4.50%	% of Net CC	8,935	Includes engineering subs	947,148	-	-	-	-	-	-	947,148	947,148	
Architect - Supervision	210,477	1.0%	% of Net CC	1,986		210,477	-	-	-	-	-	-	210,477	210,477	
Engineering Fees	239,696	239,696	Amount	2,261	Utility Designs & Deposits	239,696	-	-	-	-	-	-	239,696	239,696	
Blueprints & Reproductions	5,000	5,000	Amount	47		5,000	-	-	-	-	-	-	5,000	5,000	
PNA Report	27,089	27,089	Amount	255	3rd Party Const Cost Estimator (ICE)	27,089	-	-	-	-	-	-	27,089	27,089	
Permit Expediter	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
As-Is Plats & Surveys	20,000	20,000	Amount	189		20,000	-	-	-	-	-	-	20,000	20,000	
Accountant - Tax Preparation	5,000	5,000	Amount	47		2,500	-	-	-	-	2,500	-	2,500	2,500	
Accountant -- 8509s	12,000	12,000	Amount	113		-	-	-	-	-	12,000	-	-	-	
Accountant -- General	7,000	7,000	Amount	66		1,400	-	-	-	-	5,600	-	1,400	1,400	
Legal - Organizational	275,000	275,000	Amount	2,584	includes \$50K for zoning	206,250	-	-	-	-	68,750	-	206,250	206,250	
Legal - Syndication	25,000	25,000	Amount	236	Investor legal	-	-	-	-	-	25,000	-	-	-	
Consultant - Historic	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Consultant - PM & Financing	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Consultant -- TIF	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Appraisal	10,500	10,500	Amount	99	Donation credit land valuation	10,500	-	-	-	-	-	-	10,500	10,500	
Market Study	10,000	10,000	Amount	94		10,000	-	-	-	-	-	-	10,000	10,000	
Phase I Environ. Report	20,000	20,000	Amount	189		20,000	-	-	-	-	-	-	20,000	20,000	
Phase II Environ. Report	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Title & Recording Fees	66,869	66,869	Amount	631		33,435	-	-	-	-	33,435	-	33,435	33,435	
Other Professional Fees	-	-	Amount	-		-	-	-	-	-	-	-	-	-	
Professional Fees Subtotal	1,880,779			17,743		1,733,495	-	-	-	-	147,285	-	1,733,495	1,733,495	

Professional Fees Subtotal	1,880,779			17,743		1,733,495						147,285			1,733,495	1,733,495
Tax Credit Issuer Fees	202,813	202,813	Amount	1,913	IHDA fee sched	-	-	-	-	-	-	202,813	-	-	-	-
Application Fees	6,500	6,500	Amount	61	IHDA PPA, Full App	-	-	-	-	-	-	6,500	-	-	-	-
Construction Points	91,169	91,169	Amount	860	100bp on Lender Const Loan (EST)	56,981	-	-	-	-	-	34,188	56,981	-	56,981	56,981
Pawn Loan Points	90,000	90,000	Amount	843	150 bp on Lender Pawn Loan (EST)	-	-	-	-	-	-	90,000	-	-	-	-
Construction Inspection	25,000	25,000	Amount	236	-	12,500	-	-	-	-	-	12,500	12,500	-	12,500	12,500
Architect Fee	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Lender Legal Fees	175,000	175,000	Amount	1,651	CHA & Lender	131,250	-	-	-	-	-	43,750	131,250	-	131,250	131,250
MIP	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond - Rating Agency	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond - Trustee	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond - Underwriter	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond - Underwriter's Counsel	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond - Bond Counsel	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond - Other	136,753	136,753	Amount	1,290	Costs of Issuance	85,471	-	-	-	-	-	51,282	85,471	-	85,471	85,471
Construction Interest	390,079	390,079	Amount	3,680	-	156,032	-	-	-	-	-	234,047	156,032	-	156,032	156,032
Other Lender Fees	20,000	20,000	Amount	189	Bank 3rd party reports-- appraisal, reviews, etc	20,000	-	-	-	-	-	-	20,000	-	20,000	20,000
Lender Fees Subtotal	1,137,314			10,729		462,233						675,081			462,233	462,233
Liability Insurance	29,444	29,444	Amount	278	-	29,444	-	-	-	-	-	-	29,444	-	29,444	29,444
Hazard Insurance	83,426	83,426	Amount	787	Builder's Risk by Owner	83,426	-	-	-	-	-	-	83,426	-	83,426	83,426
Real Estate Taxes	47,111	47,111	Amount	444	-	47,111	-	-	-	-	-	-	47,111	-	47,111	47,111
Negative Operations	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Construction Period	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Period Subtotal	159,981			1,509		159,981							159,981		159,981	159,981
Leasing Personnel	25,000	25,000	Amount	236	-	-	-	-	-	-	-	25,000	-	-	-	-
Advertising	25,000	25,000	Amount	236	-	-	-	-	-	-	-	25,000	-	-	-	-
Model Units	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Marketing & Leasing	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing & Leasing Subtotal	50,000			472								50,000				
Rent Differential	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Personnel Expenses	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Moving Expenses	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Tenant Relocation	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Relocation Subtotal																
Developer Fee	1,700,000	1,700,000	Amount	16,038	-	1,700,000	-	-	-	-	-	-	1,700,000	-	1,700,000	1,700,000
Deferred Developer Fee	500,000	500,000	Amount	4,717	-	500,000	-	-	-	-	-	-	500,000	-	500,000	500,000
Construction Admin.	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries & Overhead	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Developer Fee	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Fee Subtotal	2,200,000			20,755		2,200,000							2,200,000		2,200,000	2,200,000
Lease-Up Reserve	206,111	206,111	Amount	1,944	needs to be confirmed with investor	-	-	-	-	-	-	206,111	-	-	-	-
ACC Reserve	226,800	226,800	Amount	2,140	needs to be confirmed with investor	-	-	-	-	-	-	226,800	-	-	-	-
Insurance Reserve	76,129	76,129	Amount	718	per IHDA	-	-	-	-	-	-	76,129	-	-	-	-
Property Tax Reserve	58,300	58,300	Amount	550	per IHDA	-	-	-	-	-	-	58,300	-	-	-	-
Operating Reserve	559,606	559,606	Amount	5,279	per IHDA	-	-	-	-	-	-	559,606	-	-	-	-
Replacement Reserve	37,206	37,206.00	Amount	351	needs to be confirmed with investor	-	-	-	-	-	-	37,206	-	-	-	-
Other Reserves	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves Subtotal	1,164,152			10,983								1,164,152				
Job Training & Placement	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Day Care Services	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Services	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Tenant Services	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Services Subtotal																
Grand Total Dev Costs	34,800,177			328,504		28,674,752	1,072,346					5,053,639			28,747,138	28,674,752

Permanent Sources of Funds

% of Total Dev											
Lien	Source Type	Lender / Partner	Amount	Costs	Loan Start Date	Term (years)	Amtz Period	Initial Int. Rate	Year 1 Payment	Stabilized DCR	
1	First Mortgage	TBD	6,000,000	17.2%	Dec-18	15	40	5.750%	383,679	1.39	
3	HOPE VII/ CHA Loan	CHA	7,803,946	22.4%	Dec-18	40	Balloon	0.000%	-		
4	Illinois Donations	CHA Donation Loan	1,624,131	4.7%	Dec-18	40	Balloon	0.000%	-		
5	Deferred Developer Fee	Developer	500,000	1.4%	Dec-18	40	N/A	-	-		
6	General Partner Equity	Developer	10,100	0.0%	-	-	-	-	-		
7	Tax Credit Equity	TBD	18,862,000	54.2%	-	-	-	-	-		
Grand Total			34,800,177	100.0%	(Gap) / Surplus:		(0)		383,679	1.39	

IL Donations Tax Credit Overview

Donor	Type of Donation	Donation Amount	Maximum Credits	Credits Applied For		Pay-In Rate	Equity Generated	Investor (If applicable)	Comments
1. Chicago Housing Authority	Real Property	3,733,634	1,866,817	1,866,817	-	\$ 0.87	1,624,131	TBD	confirm sf of land donation
Totals		3,733,634	1,866,817	1,866,817	-		1,624,131		
Less Amount Used for Operating/ Technical Assistance							-	% of Total Donations:	
Net Equity Used in Project							1,624,131		
Value of Total Donations		3,733,634	Total Credits Allocated				1,866,817	% of Total Donations:	50.00%

Units and Income

Oakwood Shores Master Plan
MSA/ FMR Year 2010

FMR?	LIHTCs?
No	Yes

							AMI:	60%	AMI:	Unrestricted	Total Units			
# BRs	Unit Type Name	Gross Square Feet	# Baths	Utility Allowance	# Resident Manager Units	# LIHTC Units	# of Units	Monthly Tenant Rent	# of Units	Monthly Tenant Rent	# of Units	Total Monthly Rent	Avg. Monthly Rent	
Subtotal 0 BRs		-			-	-	-	-	-	-	-	-		
1	1BR LIHTC - 3F	725	1.00	87	-	9	9	760	-	-	9	6,840	760	
1	1BR CHA - 3F	725	1.00	87	-	16	16	300	-	-	16	4,800	300	
1	1BR MKT - 3F	725	1.00	87	-	-	-	-	11	1,450	11	15,950	1,450	
Subtotal 1 BRs		26,100			-	25	25	11,640	11	15,950	36	27,590	766	
2	2BR LIHTC - 3F	900	1.00	108	-	7	7	910	-	-	7	6,370	910	
2	2BR CHA - 3F	900	1.00	108	-	13	13	350	-	-	13	4,550	350	
2	2BR MKT - 3F	900	1.00	108	-	-	-	-	11	1,710	11	18,810	1,710	
Subtotal 2 BRs		27,900			-	20	20	10,920	11	18,810	31	29,730	959	
3	3BR LIHTC - TH	1,250	2.00	129	-	6	6	1,045	-	-	6	6,270	1,045	
3	3BR CHA - TH	1,250	2.00	129	-	13	13	400	-	-	13	5,200	400	
3	3BR MKT - TH	1,250	2.00	129	-	-	-	-	20	2,250	20	45,000	2,250	
Subtotal 3 BRs		48,750			-	19	19	11,470	20	45,000	39	56,470	1,448	
Subtotal 4 BRs		-			-	-	-	-	-	-	-	-		
Subtotal 5 BRs		-			-	-	-	-	-	-	-	-		
Grand Total					102,750	-	64	64	34,030	42	79,760	106	113,790	1,073
Less Monthly Vacancy & Collection Loss									(2,382)	(5,583)			(7,965)	
Monthly Effective Residential Income									31,648	74,177			105,825	
Annual Effective Residential Income									379,775	890,122			1,269,896	

Commercial Income

Space Name	Gross Square Feet	Annual Rent	Rent Per Sq Ft	Vacancy Rate	Effective Annual Income
n/a	-	-		50.00%	-
Ttl Commercial Inc.	-	-		50.00%	-

Other Income

Description of Other Income	Net Income	Per	Annual Income	Vacancy Rate	Effective Annual Income
Laundry	-	Month	-	10.00%	-
Vending	-	Year	-	10.00%	-
Miscellaneous	-	Year	-	10.00%	-
Ttl Other Income	-		-	-	-

Gross Income	1,365,480
Project Vacancy Rate:	7.00%
Effective Annual Income	1,269,896

Oakwood Shores Master Plan

Operating Costs	Stabilized Amount	Enter Amount Here	Calculation Method	Escalation Rate	Per Unit	Comments
Legal	16,642	157.00	Per Unit	3.000%	157	
Accounting	9,858	93.00	Per Unit	3.000%	93	
Office Supplies	4,876	46.00	Per Unit	3.000%	46	
Credit/ Background/ Drug Tests	1,484	14.00	Per Unit	3.000%	14	
Telephone Service	6,360	60.00	Per Unit	3.000%	60	
Marketing	2,968	28.00	Per Unit	3.000%	28	
Property Manager	-	-	Amount	3.000%	-	
Bad Debt	-	-	Amount	3.000%	-	
Other Administration	-	-	Amount	3.000%	-	
Administration Subtotal	42,188				398	
Management Fee	76,194	6.0%	% of EGI	2.000%	719	
Asset Management Fee	5,000	5,000.00	Amount	3.000%	47	agency monitoring + investor
Property Manager Fee	-	-	Amount	3.000%	-	
Other Management	-	-	Amount	3.000%	-	
Management Fee Subtotal	81,194				766	
Administrative	75,578	713.00	Per Unit	3.000%	713	
Operating	-	-	Amount	3.000%	-	
Maintenance	67,098	633.00	Per Unit	3.000%	633	
Employer Pd. Taxes & Benefits	40,492	382.00	Per Unit	3.000%	382	
Other Payroll	-	-	Amount	3.000%	-	
Payroll Subtotal	183,168				1,728	
Real Estate Taxes	106,000	1,000.00	Per Unit	4.000%	1,000	
Property Insurance	24,168	228.00	Per Unit	3.000%	228	
Liability Insurance	24,168	228.00	Per Unit	3.000%	228	
Other Taxes & Insurance	-	-	Amount	3.000%	-	
Taxes & Insurance Subtotal	154,336				1,456	
General Maintenance	9,858	93.00	Per Unit	3.000%	93	
Pest Control	9,858	93.00	Per Unit	3.000%	93	
Scavenger Service	12,296	116.00	Per Unit	3.000%	116	
Exterior/ Façade	-	-	Amount	3.000%	-	
Maintenance Supplies	7,314	69.00	Per Unit	3.000%	69	
Elevator Contract	-	-	Per Unit	3.000%	-	
Landscaping	6,890	65.00	Per Unit	3.000%	65	
Security	9,858	93.00	Per Unit	3.000%	93	
HVAC	4,876	46.00	Per Unit	3.000%	46	
Snow Removal	7,314	69.00	Per Unit	3.000%	69	
Other Maintenance	15,900	150.00	Per Unit	3.000%	150	
Maintenance Subtotal	84,164				794	
Turnover Costs	7,314	69.00	Per Unit	3.000%	69	
Plumbing & Electrical	4,876	46.00	Per Unit	3.000%	46	
Carpet Replacement	4,876	46.00	Per Unit	3.000%	46	
Appliance Repair	2,438	23.00	Per Unit	3.000%	23	
Painting & Decorating	24,486	231.00	Per Unit	3.000%	231	
Tools & Supplies	1,484	14.00	Per Unit	3.000%	14	
Other Repairs	-	-	Amount	3.000%	-	
Repairs Subtotal	45,474				429	
Gas	34,344	324.00	Per Unit	3.000%	324	
Electricity	49,078	463.00	Per Unit	3.000%	463	
Water/ Sewer	24,486	231.00	Per Unit	3.000%	231	
Other Utilities	-	-	Amount	3.000%	-	
Utilities Subtotal	107,908				1,018	
Replacement Reserves	37,100	350.00	Per Unit	3.000%	350	
Operating Reserves	-	-	Amount	3.000%	-	
Other Reserves	-	-	Amount	3.000%	-	
Reserves Subtotal	37,100				350	
Tenant Services	-	-	Amount	3.000%	-	
Other Tenant Services	-	-	Amount	3.000%	-	
Tenant Services Subtotal	-				-	
Grand Total Operating Costs	735,532				6,939	
Net Operating Income	534,364					

Operating Proforma

Oakwood Shores Master Plan	Per Unit Year 1	Esc. Rates	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	Year 11 2031	Year 12 2032	Year 13 2033	Year 14 2034	Year 15 2035	Year 16 2036	Year 17 2037	Year 18 2038	Year 19 2039	Year 20 2040
Residential Income	12,882	2.00%	1,365,480	1,392,790	1,420,645	1,449,058	1,478,039	1,507,600	1,537,752	1,568,507	1,599,877	1,631,875	1,664,513	1,697,803	1,731,759	1,766,394	1,801,722	1,837,756	1,874,511	1,912,002	1,950,242	1,989,247
Commercial Income	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Income	12,882		1,365,480	1,392,790	1,420,645	1,449,058	1,478,039	1,507,600	1,537,752	1,568,507	1,599,877	1,631,875	1,664,513	1,697,803	1,731,759	1,766,394	1,801,722	1,837,756	1,874,511	1,912,002	1,950,242	1,989,247
Residential Vacancy	(902)	2.00%	(95,584)	(97,495)	(99,445)	(101,434)	(103,463)	(105,532)	(107,643)	(109,796)	(111,991)	(114,231)	(116,516)	(118,846)	(121,223)	(123,648)	(126,121)	(128,643)	(131,216)	(133,840)	(136,517)	(139,247)
Commercial Vacancy	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Vacancy	-	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Effective Income	11,980		1,269,896	1,295,294	1,321,200	1,347,624	1,374,577	1,402,068	1,430,110	1,458,712	1,487,886	1,517,644	1,547,997	1,578,957	1,610,536	1,642,746	1,675,601	1,709,113	1,743,296	1,778,162	1,813,725	1,849,999
Legal	157	3.00%	16,642	17,141	17,655	18,185	18,731	19,293	19,871	20,468	21,082	21,714	22,365	23,036	23,728	24,439	25,173	25,928	26,706	27,507	28,332	29,182
Accounting	93	3.00%	9,858	10,154	10,458	10,772	11,095	11,428	11,771	12,124	12,488	12,862	13,248	13,646	14,055	14,477	14,911	15,358	15,819	16,294	16,783	17,286
Office Supplies	46	3.00%	4,876	5,022	5,173	5,328	5,488	5,653	5,822	5,997	6,177	6,362	6,553	6,750	6,952	7,161	7,375	7,597	7,825	8,059	8,301	8,550
Credit/ Background/ Drug Tests	14	3.00%	1,484	1,529	1,574	1,622	1,670	1,720	1,772	1,825	1,880	1,936	1,994	2,054	2,116	2,179	2,245	2,312	2,381	2,453	2,526	2,602
Telephone Service	60	3.00%	6,360	6,551	6,747	6,950	7,158	7,373	7,594	7,822	8,057	8,298	8,547	8,804	9,068	9,340	9,620	9,909	10,206	10,512	10,827	11,152
Marketing	28	3.00%	2,968	3,057	3,149	3,243	3,341	3,441	3,544	3,650	3,760	3,873	3,989	4,108	4,232	4,359	4,489	4,624	4,763	4,906	5,053	5,204
Property Manager	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Administration	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Subtotal	398		42,188	43,454	44,757	46,100	47,483	48,907	50,375	51,886	53,442	55,046	56,697	58,398	60,150	61,955	63,813	65,728	67,699	69,730	71,822	73,977
Management Fee	719	2.00%	76,194	77,718	79,272	80,858	82,475	84,124	85,807	87,523	89,273	91,059	92,880	94,738	96,632	98,565	100,536	102,547	104,598	106,690	108,824	111,000
Asset Management Fee	47	3.00%	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
Property Manager Fee	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Management	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee Subtotal	766		81,194	82,868	84,577	86,321	88,102	89,921	91,777	93,672	95,607	97,583	99,600	101,659	103,761	105,908	108,099	110,337	112,622	114,954	117,336	119,768
Administrative	713	3.00%	75,578	77,845	80,181	82,586	85,064	87,616	90,244	92,951	95,740	98,612	101,571	104,618	107,756	110,989	114,319	117,748	121,281	124,919	128,666	132,526
Operating	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	633	3.00%	67,098	69,111	71,184	73,320	75,519	77,785	80,119	82,522	84,998	87,548	90,174	92,879	95,666	98,536	101,492	104,536	107,673	110,903	114,230	117,657
Employer Pd. Taxes & Benefits	382	3.00%	40,492	41,707	42,958	44,247	45,574	46,941	48,350	49,800	51,294	52,833	54,418	56,050	57,732	59,464	61,248	63,085	64,978	66,927	68,935	71,003
Other Payroll	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Subtotal	1,728		183,168	188,663	194,323	200,153	206,157	212,342	218,712	225,274	232,032	238,993	246,162	253,547	261,154	268,988	277,058	285,370	293,931	302,749	311,831	321,186
Real Estate Taxes	1,000	4.00%	106,000	110,240	114,650	119,236	124,005	128,965	134,124	139,489	145,068	150,871	156,906	163,182	169,709	176,498	183,558	190,900	198,536	206,477	214,737	223,326
Property Insurance	228	3.00%	24,168	24,893	25,640	26,409	27,201	28,017	28,858	29,724	30,615	31,534	32,480	33,454	34,458	35,492	36,556	37,653	38,783	39,946	41,144	42,379
Liability Insurance	228	3.00%	24,168	24,893	25,640	26,409	27,201	28,017	28,858	29,724	30,615	31,534	32,480	33,454	34,458	35,492	36,556	37,653	38,783	39,946	41,144	42,379
Other Taxes & Insurance	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes & Insurance Subtotal	1,456		154,336	160,026	165,929	172,054	178,408	185,000	191,840	198,936	206,299	213,939	221,865	230,090	238,625	247,481	256,670	266,206	276,101	286,369	297,025	308,083
General Maintenance	93	3.00%	9,858	10,154	10,458	10,772	11,095	11,428	11,771	12,124	12,488	12,862	13,248	13,646	14,055	14,477	14,911	15,358	15,819	16,294	16,783	17,286
Pest Control	93	3.00%	9,858	10,154	10,458	10,772	11,095	11,428	11,771	12,124	12,488	12,862	13,248	13,646	14,055	14,477	14,911	15,358	15,819	16,294	16,783	17,286
Scavenger Service	116	3.00%	12,296	12,665	13,045	13,436	13,839	14,254	14,682	15,123	15,576	16,043	16,525	17,021	17,531	18,057	18,599	19,157	19,731	20,323	20,933	21,561
Exterior/ Façade	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Supplies	69	3.00%	7,314	7,533	7,759	7,992	8,232	8,479	8,733	8,995	9,265	9,543	9,829	10,124	10,428	10,741	11,063	11,395	11,737	12,089	12,452	12,825
Elevator Contract	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping	65	3.00%	6,890	7,097	7,310	7,529	7,755	7,987	8,227	8,474	8,728	8,990	9,260	9,537	9,823	10,118	10,422	10,734	11,056	11,388	11,730	12,082
Security	93	3.00%	9,858	10,154	10,458	10,772	11,095	11,428	11,771	12,124	12,488	12,862	13,248	13,646	14,055	14,477	14,911	15,358	15,819	16,294	16,783	17,286
HVAC	46	3.00%	4,876	5,022	5,173	5,328	5,488	5,653	5,822	5,997	6,177	6,362	6,553	6,750	6,952	7,161	7,375	7,597	7,825	8,059	8,301	8,550
Snow Removal	69	3.00%	7,314	7,533	7,759	7,992	8,232	8,479	8,733	8,995	9,265	9,543	9,829	10,124	10,428	10,741	11,063	11,395	11,737	12,089	12,452	12,825
Other Maintenance	150	3.00%	15,900	16,377	16,868	17,374	17,896	18,432	18,985	19,555	20,142	20,746	21,368	22,009	22,670	23,350	24,050	24,772	25,515	26,280	27,069	27,881
Maintenance Subtotal	794		84,164	86,689	89,290	91,968	94,727	97,569	100,496	103,511	106,616	109,815	113,109	116,503	119,998	123,598	127,306	131,125	135,059	139,110	143,284	147,582
Turnover Costs	69	3.00%	7,314	7,533	7,759	7,992	8,232	8,479	8,733	8,995	9,265	9,543	9,829	10,124	10,428	10,741	11,063	11,395	11,737	12,089	12,452	12,825
Plumbing & Electrical	46	3.00%	4,876	5,022	5,173	5,328	5,488	5,653	5,822	5,997	6,177	6,362	6,553	6,750	6,952	7,161	7,375	7,597	7,825	8,059	8,301	8,550
Carpet Replacement	46	3.00%	4,876	5,022	5,173	5,328	5,488	5,653	5,822	5,997	6,177	6,362	6,553	6,750	6,952	7,161	7,375	7,597	7,825	8,059	8,301	8,550
Appliance Repair	23	3.00%	2,438	2,511	2,586	2,664	2,744	2,826	2,911	2,998	3,088	3,181	3,276	3,375	3,476	3,580	3,688	3,798	3,912	4,030	4,151	4,275
Painting & Decorating	231	3.00%	24,486	25,221	25,977	26,757	27,559	28,386	29,238	30,115	31,018	31,949	32,907	33,894	34,911	35,959	37,037	38,148	39,293	40,472	41,686	42,936
Tools & Supplies	14	3.00%	1,484	1,529	1,574	1,622	1,670	1,720	1,772	1,825	1,880	1,936	1,994	2,054	2,116	2,179	2,245	2,312	2,381	2,453	2,526	2,602
Other Repairs	-	3.00																				

Buildings and Credit Calculations

Oakwood Shores Master Plan

of BINs

1

1

BIN #	Grand Totals	1
Name		Building #1
Building Type		Townhomes
Census Tract		8422

Construction Start Date		Jun-17
Construction End Date		Aug-18
Year Placed in Service (LIHTC)		2020
Address		MidRise A
Gross Square Feet	102,750	102,750
% of Total Square Feet	100.000%	100.000%
# LIHTC Units	64	64
# Non-LIHTC Units	42	42
# RM Units	-	-
Total Units		106

% LIHTC Units		60.377%
# LIHTC Sq. Ft.	59,875	59,875
Non-LIHTC Sq. Ft.	42,875	42,875
% LIHTC Square Feet		58.273%
LIHTCs Estimated	2,028,125	2,028,125

Project Name:

Oakwood Shores Master Plan

Maximum Credits Calculated:	2,028,125
Credits Applied For:	2,028,125

	All Buildings	Building #1
% of Total Building Square Footage		100.00%
% LIHTC Units	60.38%	60.38%
% LIHTC Sq Ft.	58.27%	58.27%
LIHTC Applicable Percentage		58.27%

Acquisition Credit Calculation	No Acq. Credits	
Acquisition Basis	-	-
Less Acquisition Reductions	-	-
Less Ineligible Funds	-	-
Eligible Acquisition Basis	-	-
Qualified Basis	-	-
Tax Rate	3.19%	3.19%
Maximum Acquisition Credits	-	-

Rehab/ New Const. Calc.		
Rehab Basis	29,747,138	29,747,138
Less Rehab Reductions	-	-
Less Ineligible Funds	-	-
Less Historic Tax Credits	-	-
Non-Residential HTC's	-	-
Eligible Rehab Basis	29,747,138	29,747,138
Credit Rate	9.00%	9.00%
130% Boost?	Yes	Yes

Maximum Rehab/ New Cons Credits	2,028,125	2,028,125
Maximum LIHTCs	2,028,125	2,028,125
Credits Applied For	2,028,125	2,028,125.15
% of Maximum	100.00%	100.00%

IHDA Allocation	1,652,922	1,652,922
DOH Allocation	375,203	375,203
Total Allocation	2,028,125	2,028,125

Price Per Credit	0.9300	0.9300
LIHTC Equity Generated	18,861,563	18,861,564

Historic Credit Calculation	No HTCs	
Historic Basis	-	-
Less Historic Reductions	-	-
Adjusted Historic Basis	-	-
Credit Rate	20%	20%
Historic Credits Calculated	-	-
Credits Used in Calculations	-	-
Price Per Credit	0.85000	0.85000
Equity Generated	-	-

Oakwood Shores Master Plan - Mixed Income
96 Units (38 CHA, 20 Affordable and 38 Market)

Units - total	96
GSF - total	94,438
RSF - total	75,550
LIHTC Units	58
Mid-rise Buildings	2

SOURCES

Permanent Debt	4,000,000
CHA: Capital Funds	10,385,880
Donation Credit Proceeds	767,732
Deferred Developer Fee	500,000
GP Capital	10,100
LIHTC Proceeds	12,801,000
Total Sources	\$ 28,464,712

USES

Acquisition	35,099
Construction	19,537,229
Other Construction	1,258,388
Environmental	216,000
Commercial Construction	521,640
Infrastructure	1,126,950
Professional Fees	1,707,635
Lender Fees	811,811
Construction Period Expenses	150,223
Marketing & Leasing	50,000
Developer Fee	7.56% 2,000,000
Reserves	1,049,737
Total Uses	\$ 28,464,712

Surplus / (Gap) \$ (0.50)

Development Costs

Oakwood Shores Master Plan - Mixed Income

Line Item	Amount	Enter Amount Here	Calculation Method	Per Unit	Comments	Tax Classifications for Purposes of Determining Low Income and Historic Credits						Eligible Basis		
						Depr. Building Basis	Depr. Personal Property	Depr. Site Work	Depreciable but Ineligible for LIHTCs	Depreciable BB Ineligible for HTCs	Amortized / Other Non-Depreciable	LIHTC Acquisition Eligible	Rehab LIHTC Eligible	Historic Tax Credit Eligible
Building Cost	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Land Cost	99	99	Amount	1	ground lease payment to CHA	-	-	-	-	-	99	-	-	-
Refinance/ Loan Pay-Off	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Carrying Costs	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Transfer Stamps	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Security	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Legal	10,000	10,000	Amount	104	NFP legal	-	-	-	-	-	10,000	-	-	-
Other Acquisition	25,000	25,000	Amount	260	leasehold acquisition cost	-	-	-	-	-	25,000	-	-	-
Acquisition Costs Subtotal	35,099			366		-	-	-	-	-	35,099	-	-	-
Net Construction Costs	17,137,921	17,137,921	Amount	178,520	-	16,281,025	856,896	-	-	-	-	-	17,137,921	16,281,025
Surface Parking	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Hard Costs	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
General Conditions	1,028,275	6.0%	% of Net CC	10,711	-	1,028,275	-	-	-	-	-	-	1,028,275	1,028,275
Overhead	342,758	2.0%	% of Net CC	3,570	-	342,758	-	-	-	-	-	-	342,758	342,758
Profit	1,028,275	6.0%	% of Net CC	10,711	-	1,028,275	-	-	-	-	-	-	1,028,275	1,028,275
Construction Costs Subtotal	19,537,229			203,513		18,680,333	856,896	-	-	-	-	-	19,537,229	18,680,333
Furniture, Fixtures, & Equip ¹	50,000	50,000	Amount	521	-	-	50,000	-	-	-	-	-	50,000	-
Building Permits	156,120	156,120	Amount	1,626	Part II, Open Space, Bldg Permits, Water Dep	156,120	-	-	-	-	-	-	156,120	156,120
Bond Premium/ LOC Fees	195,372	195,372	Amount	2,035	P&P Bond premium	195,372	-	-	-	-	-	-	195,372	195,372
Open Space Fees	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Fencing	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Landscaping	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Parkways	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Parking Pads	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Site Preparation	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Construction	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Contingency	856,896	0.05	% of Net CC	8,926	Includes Contin on OHPGC	428,448	-	-	-	-	428,448	-	428,448	428,448
Other Construction Subtotal	1,258,388			13,108		779,940	50,000	-	-	-	428,448	-	829,940	779,940
Streets	-	-	Amount	-	Included in Other Infrastct below	-	-	-	-	-	-	-	-	-
Electrical & Gas	-	-	Amount	-	Included in Other Infrastct below	-	-	-	-	-	-	-	-	-
Sidewalk	-	-	Amount	-	Included in Other Infrastct below	-	-	-	-	-	-	-	-	-
Public Parks & Landscaping	-	-	Amount	-	Included in Other Infrastct below	-	-	-	-	-	-	-	-	-
Sewer & Water	-	-	Amount	-	Included in Other Infrastct below	-	-	-	-	-	-	-	-	-
Other Infrastructure	1,073,286	1,073,286	Amount	11,180	Confirm quantities: land area, linear ft, etc	1,073,286	-	-	-	-	-	-	1,073,286	1,073,286
Contingency	53,664	0.05	% of Net CC	559	-	-	-	-	-	-	53,664	-	-	-
Infrastructure Subtotal	1,126,950			11,739		1,073,286	-	-	-	-	53,664	-	1,073,286	1,073,286
Underground Storage Tanks	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Soil Testing	153,778	153,778	Amount	1,602	Includes concrete testing & geotech	153,778	-	-	-	-	-	-	153,778	153,778
Land Remediation	-	-	Amount	-	By GC and CHA outside of this contract	-	-	-	-	-	-	-	-	-
Lead Based Paint Removal	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Asbestos Removal	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Environmental	62,222	62,222	Amount	648	Environmental engineer consultant	62,222	-	-	-	-	-	-	62,222	62,222
Contingency	-	-	% of Net CC	-	-	-	-	-	-	-	-	-	-	-
Environmental Subtotal	216,000			2,250		216,000	-	-	-	-	-	-	216,000	216,000
Construction	496,800	496,800	Amount	5,175	retail space; white box	496,800	-	-	496,800	-	-	-	-	496,800
Contingency	24,840	0.05	% of Net CC	259	-	-	-	-	-	-	24,840	-	-	-
Legal	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Accounting	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Consultants	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Other Commercial	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Commercial Subtotal	521,640			5,434		496,800	-	-	496,800	-	24,840	-	-	496,800
Architect - Design	814,051	4.75%	% of Net CC	8,480	Includes engineering subs	814,051	-	-	-	-	-	-	814,051	814,051
Architect - Supervision	171,379	1.0%	% of Net CC	1,785	-	171,379	-	-	-	-	-	-	171,379	171,379
Engineering Fees	217,083	217,083	Amount	2,261	Utility Designs & Deposits	217,083	-	-	-	-	-	-	217,083	217,083
Blueprints & Reproductions	5,000	5,000	Amount	52	-	5,000	-	-	-	-	-	-	5,000	5,000
PNA Report	24,533	24,533	Amount	256	3rd Party Const Cost Estimator (ICE)	24,533	-	-	-	-	-	-	24,533	24,533
Permit Expediter	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
As-Is Plats & Surveys	20,000	20,000	Amount	208	-	20,000	-	-	-	-	-	-	20,000	20,000
Accountant - Tax Preparation	5,000	5,000	Amount	52	-	2,500	-	-	-	-	2,500	-	2,500	2,500
Accountant -- 8609s	12,000	12,000	Amount	125	-	-	-	-	-	-	12,000	-	-	-
Accountant -- General	7,000	7,000	Amount	73	-	1,400	-	-	-	-	5,600	-	1,400	1,400
Legal - Organizational	275,000	275,000	Amount	2,865	Includes \$25K for zoning	206,250	-	-	-	-	68,750	-	206,250	206,250
Legal - Syndication	25,000	25,000	Amount	260	Investor legal	-	-	-	-	-	25,000	-	-	-
Consultant - Historic	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Consultant - PM & Financing	50,000	50,000	Amount	521	-	50,000	-	-	-	-	-	-	50,000	50,000
Consultant -- TIF	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Appraisal	10,500	10,500	Amount	109	-	10,500	-	-	-	-	-	-	10,500	10,500
Market Study	10,000	10,000	Amount	104	-	10,000	-	-	-	-	-	-	10,000	10,000
Phase I Environ. Report	20,000	20,000	Amount	208	-	20,000	-	-	-	-	-	-	20,000	20,000
Phase II Environ. Report	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Title & Recording Fees	41,089	41,089	Amount	428	-	20,545	-	-	-	-	20,545	-	20,545	20,545
Other Professional Fees	-	-	Amount	-	-	-	-	-	-	-	-	-	-	-
Professional Fees Subtotal	1,707,635			17,788		1,573,241	-	-	-	-	134,395	-	1,573,241	1,573,241

Tax Credit Issuer Fees	137,640	137,640	Amount	1,434	IHDA fee sched1	-	-	-	-	-	137,640	-	-
Application Fees	6,500	6,500	Amount	68	IHDA PPA, Full App	-	-	-	-	-	6,500	-	-
Construction Points	111,973	111,973	Amount	1,166	100bp on Lender Const Loan (EST)	69,983	-	-	-	-	41,990	69,983	69,983
Perm Loan Points	60,000	60,000	Amount	625	150 bp on Lender Perm Loan (EST)	-	-	-	-	-	60,000	-	-
Construction Inspection	25,000	25,000	Amount	260		12,500	-	-	-	-	12,500	12,500	12,500
Architect Fee	-	-	Amount	-		-	-	-	-	-	-	-	-
Lender Legal Fees	175,000	175,000	Amount	1,823	CHA & Lender	131,250	-	-	-	-	43,750	131,250	131,250
MIP	-	-	Amount	-		-	-	-	-	-	-	-	-
Bond -- Rating Agency	-	-	Amount	-		-	-	-	-	-	-	-	-
Bond -- Trustee	-	-	Amount	-		-	-	-	-	-	-	-	-
Bond -- Underwriter	-	-	Amount	-		-	-	-	-	-	-	-	-
Bond -- Underwriter's Counsel	-	-	Amount	-		-	-	-	-	-	-	-	-
Bond -- Bond Counsel	-	-	Amount	-		-	-	-	-	-	-	-	-
Bond -- Other	167,959	167,959	Amount	1,750	Costs of Issuance	104,974	-	-	-	-	62,985	104,974	104,974
Construction Interest	107,739	107,739	Amount	1,122		43,096	-	-	-	-	64,643	43,096	43,096
Other Lender Fees	20,000	20,000	Amount	208	Bank 3rd party reports-- appraisal, reviews, etc.	20,000	-	-	-	-	-	20,000	20,000
Lender Fees Subtotal	811,811			8,456		381,803	-	-	-	-	430,008	381,803	381,803
Liability Insurance	32,000	32,000	Amount	333		32,000	-	-	-	-	-	32,000	32,000
Hazard Insurance	75,556	75,556	Amount	787	Builder's Risk by Owner	75,556	-	-	-	-	-	75,556	75,556
Real Estate Taxes	42,667	42,667	Amount	444		42,667	-	-	-	-	-	42,667	42,667
Negative Operations	-	-	Amount	-		-	-	-	-	-	-	-	-
Other Construction Period	-	-	Amount	-		-	-	-	-	-	-	-	-
Construction Period Subtotal	150,223			1,565		150,223	-	-	-	-	-	150,223	150,223
Leasing Personnel	25,000	25,000	Amount	260		-	-	-	-	-	25,000	-	-
Advertising	25,000	25,000	Amount	260		-	-	-	-	-	25,000	-	-
Model Units	-	-	Amount	-		-	-	-	-	-	-	-	-
Other Marketing & Leasing	-	-	Amount	-		-	-	-	-	-	-	-	-
Marketing & Leasing Subtotal	50,000			521		-	-	-	-	-	50,000	-	-
Rent Differential	-	-	Amount	-		-	-	-	-	-	-	-	-
Personnel Expenses	-	-	Amount	-		-	-	-	-	-	-	-	-
Moving Expenses	-	-	Amount	-		-	-	-	-	-	-	-	-
Other Tenant Relocation	-	-	Amount	-		-	-	-	-	-	-	-	-
Tenant Relocation Subtotal	-			-		-	-	-	-	-	-	-	-
Developer Fee	1,500,000	1,500,000	Amount	15,625		1,500,000	-	-	-	-	-	1,500,000	1,500,000
Deferred Developer Fee	500,000	500,000	Amount	5,208	0.25	500,000	-	-	-	-	-	500,000	500,000
Construction Admin.	-	-	Amount	-		-	-	-	-	-	-	-	-
Salaries & Overhead	-	-	Amount	-		-	-	-	-	-	-	-	-
Other Developer Fee	-	-	Amount	-		-	-	-	-	-	-	-	-
Developer Fee Subtotal	2,000,000			20,833		2,000,000	-	-	-	-	-	2,000,000	2,000,000
Lease-Up Reserve	250,000	250,000	Amount	2,604	needs to be confirmed with Investor	-	-	-	-	-	250,000	-	-
ACC Reserve	205,200	205,200	Amount	2,138	needs to be confirmed with Investor	-	-	-	-	-	205,200	-	-
Insurance Reserve	45,965	45,965	Amount	479	per IHDA	-	-	-	-	-	45,965	-	-
Property Tax Reserve	52,800	52,800	Amount	550	per IHDA	-	-	-	-	-	52,800	-	-
Operating Reserve	462,172	462,172	Amount	4,814	per IHDA	-	-	-	-	-	462,172	-	-
Replacement Reserve	33,600	33,600	Amount	350	needs to be confirmed with Investor	-	-	-	-	-	33,600	-	-
Other Reserves	-	-	Amount	-		-	-	-	-	-	-	-	-
Reserves Subtotal	1,049,737			10,935		-	-	-	-	-	1,049,737	-	-
Job Training & Placement	-	-	Amount	-		-	-	-	-	-	-	-	-
Day Care Services	-	-	Amount	-		-	-	-	-	-	-	-	-
Tenant Services	-	-	Amount	-		-	-	-	-	-	-	-	-
Other Tenant Services	-	-	Amount	-		-	-	-	-	-	-	-	-

Permanent Sources of Funds

Lien	Source Type	Lender / Partner	Amount	% of Total Dev	Costs	Loan Start Date	Term (years)	Amtz Period	Initial Int. Rate	Year 1 Payment	Stabilized DCR
1	First Mortgage	TBD	4,000,000	14.1%		Dec-18	15	40	5.750%	255,786	1.35
3	HOPE VI/ CHA Loan	CHA	10,385,880	36.5%		Dec-18	40	Balloon	0.000%	-	
4	Illinois Donations	CHA Donation Loan	767,732	2.7%		Dec-18	40	Balloon	0.000%	-	
5	Deferred Developer Fee	Developer	500,000	1.8%		Dec-18	40	N/A			
6	General Partner Equity	Developer	10,100	0.0%							
7	Tax Credit Equity	TBD	12,801,000	45.0%							
Grand Total			28,464,712	100.0%						255,786	1.35
						(Gap) / Surplus:			(1)		

IL Donations Tax Credit Overview

	Donor	Type of Donation	Donation Amount	Maximum Credits	Credits Applied For		Pay-In Rate	Equity Generated	Investor applicable	(if)	Comments
1.	Chicago Housing Authority	Real Property	1,764,900	882,450	882,450	-	\$ 0.87	767,732	TBD		Entire parcel is donated
Totals			1,764,900	882,450	882,450	-		767,732			
Less Amount Used for Operating/ Technical Assistance								-	% of Total Donations:		
Net Equity Used in Project								767,732			
Value of Total Donations			1,764,900	Total Credits Allocated				882,450	% of Total Donations:		
									50.00%		

Operating Proforma

Award Shores Master Plan - Mixed Income	Per Unit Year 1	Esc. Rates	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	Year 11 2031	Year 12 2032	Year 13 2033	Year 14 2034	Year 15 2035
Residential Income	10,998	2.00%	1,055,760	1,076,875	1,098,413	1,120,381	1,142,789	1,165,644	1,188,957	1,212,736	1,236,991	1,261,731	1,286,966	1,312,705	1,338,959	1,365,738	1,393,053
Commercial Income	540	1.00%	51,840	52,358	52,882	53,411	53,945	54,484	55,029	55,579	56,135	56,697	57,264	57,836	58,415	58,999	59,589
Other Income	60	1.00%	5,760	5,875	5,993	6,113	6,235	6,360	6,487	6,616	6,749	6,884	7,021	7,162	7,305	7,451	7,600
Total Gross Income	11,598		1,113,360	1,135,109	1,157,287	1,179,904	1,202,968	1,226,488	1,250,473	1,274,932	1,299,875	1,325,311	1,351,251	1,377,703	1,404,679	1,432,188	1,460,242
Residential Vacancy	(770)	2.00%	(73,903)	(75,381)	(76,889)	(78,427)	(79,995)	(81,595)	(83,227)	(84,892)	(86,589)	(88,321)	(90,088)	(91,889)	(93,727)	(95,602)	(97,514)
Commercial Vacancy	(270)	1.00%	(25,920)	(26,179)	(26,441)	(26,705)	(26,972)	(27,242)	(27,515)	(27,790)	(28,068)	(28,348)	(28,632)	(28,918)	(29,207)	(29,499)	(29,794)
Other Vacancy	(6)	1.00%	(576)	(588)	(599)	(611)	(623)	(636)	(649)	(662)	(675)	(688)	(702)	(716)	(731)	(745)	(760)
Total Effective Income	10,552		1,012,961	1,032,961	1,053,358	1,074,161	1,095,377	1,117,015	1,139,083	1,161,589	1,184,543	1,207,953	1,231,829	1,256,179	1,281,014	1,306,342	1,332,174
Legal	157	3.00%	15,072	15,524	15,990	16,470	16,964	17,473	17,997	18,537	19,093	19,666	20,256	20,863	21,489	22,134	22,798
Accounting	93	3.00%	8,928	9,196	9,472	9,756	10,049	10,350	10,660	10,980	11,310	11,649	11,998	12,358	12,729	13,111	13,504
Office Supplies	46	3.00%	4,416	4,548	4,685	4,825	4,970	5,119	5,273	5,431	5,592	5,762	5,935	6,113	6,296	6,485	6,680
Credit/ Background/ Drug Tests	14	3.00%	1,344	1,384	1,426	1,469	1,513	1,558	1,605	1,653	1,703	1,754	1,806	1,860	1,916	1,974	2,033
Telephone Service	60	3.00%	5,760	5,933	6,111	6,294	6,483	6,677	6,878	7,084	7,297	7,515	7,741	7,973	8,212	8,459	8,713
Marketing	28	3.00%	2,688	2,769	2,852	2,937	3,025	3,116	3,210	3,306	3,405	3,507	3,612	3,721	3,832	3,947	4,066
Property Manager	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Administration	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Subtotal	398		38,208	39,354	40,535	41,751	43,003	44,294	45,622	46,991	48,401	49,853	51,348	52,889	54,475	56,110	57,793
Management Fee	633	2.00%	60,778	61,994	63,233	64,498	65,788	67,104	68,446	69,815	71,211	72,635	74,088	75,570	77,081	78,623	80,195
Asset Management Fee	26	3.00%	2,500	2,575	2,652	2,732	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,891
Property Manager Fee	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Management	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee Subtotal	659		63,278	64,569	65,886	67,230	68,602	70,002	71,431	72,890	74,378	75,897	77,448	79,030	80,646	82,294	83,977
Administrative	713	3.00%	68,448	70,501	72,616	74,795	77,039	79,350	81,730	84,182	86,708	89,309	91,988	94,748	97,590	100,518	103,534
Operating	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	633	3.00%	60,768	62,591	64,469	66,403	68,395	70,447	72,560	74,737	76,979	79,288	81,667	84,117	86,641	89,240	91,917
Employer Pd. Taxes & Benefits	382	3.00%	36,672	37,772	38,905	40,072	41,275	42,513	43,788	45,102	46,455	47,849	49,284	50,763	52,286	53,854	55,470
Other Payroll	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Subtotal	1,728		165,888	170,865	175,991	181,270	186,708	192,310	198,079	204,021	210,142	216,446	222,940	229,628	236,517	243,612	250,920
Real Estate Taxes	1,000	4.00%	96,000	99,840	103,834	107,987	112,306	116,799	121,471	126,329	131,383	136,638	142,103	147,788	153,699	159,847	166,241
Property Insurance	228	3.00%	21,888	22,545	23,221	23,918	24,635	25,374	26,135	26,919	27,727	28,559	29,416	30,298	31,207	32,143	33,108
Liability Insurance	228	3.00%	21,888	22,545	23,221	23,918	24,635	25,374	26,135	26,919	27,727	28,559	29,416	30,298	31,207	32,143	33,108
Other Taxes & Insurance	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes & Insurance Subtotal	1,456		139,776	144,929	150,276	155,822	161,577	167,547	173,741	180,168	186,837	193,756	200,935	208,384	216,113	224,134	232,456
General Maintenance	93	3.00%	8,928	9,196	9,472	9,756	10,049	10,350	10,660	10,980	11,310	11,649	11,998	12,358	12,729	13,111	13,504
Pest Control	93	3.00%	8,928	9,196	9,472	9,756	10,049	10,350	10,660	10,980	11,310	11,649	11,998	12,358	12,729	13,111	13,504
Scavenger Service	116	3.00%	11,136	11,470	11,814	12,169	12,534	12,910	13,297	13,696	14,107	14,530	14,966	15,415	15,877	16,354	16,844
Exterior/ Façade	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Supplies	69	3.00%	6,624	6,823	7,027	7,238	7,455	7,679	7,909	8,147	8,391	8,643	8,902	9,169	9,444	9,728	10,019
Elevator Contract	115	3.00%	11,040	11,371	11,712	12,064	12,426	12,798	13,182	13,578	13,985	14,405	14,837	15,282	15,740	16,213	16,699
Landscaping	65	3.00%	6,240	6,427	6,620	6,819	7,023	7,234	7,451	7,674	7,905	8,142	8,386	8,638	8,897	9,164	9,439
Security	93	3.00%	8,928	9,196	9,472	9,756	10,049	10,350	10,660	10,980	11,310	11,649	11,998	12,358	12,729	13,111	13,504
HVAC	46	3.00%	4,416	4,548	4,685	4,825	4,970	5,119	5,273	5,431	5,594	5,762	5,935	6,113	6,296	6,485	6,680
Snow Removal	69	3.00%	6,624	6,823	7,027	7,238	7,455	7,679	7,909	8,147	8,391	8,643	8,902	9,169	9,444	9,728	10,019
Other Maintenance	167	3.00%	16,032	16,513	17,008	17,519	18,044	18,585	19,143	19,717	20,309	20,918	21,546	22,192	22,858	23,544	24,250
Maintenance Subtotal	926		88,896	91,563	94,310	97,139	100,053	103,055	106,146	109,331	112,611	115,989	119,469	123,053	126,744	130,547	134,463
Turnover Costs	69	3.00%	6,624	6,823	7,027	7,238	7,455	7,679	7,909	8,147	8,391	8,643	8,902	9,169	9,444	9,728	10,019
Plumbing & Electrical	46	3.00%	4,416	4,548	4,685	4,825	4,970	5,119	5,273	5,431	5,594	5,762	5,935	6,113	6,296	6,485	6,680
Carpet Replacement	46	3.00%	4,416	4,548	4,685	4,825	4,970	5,119	5,273	5,431	5,594	5,762	5,935	6,113	6,296	6,485	6,680
Appliance Repair	23	3.00%	2,208	2,274	2,342	2,413	2,485	2,560	2,636	2,716	2,797	2,881	2,967	3,056	3,148	3,243	3,340
Painting & Decorating	231	3.00%	22,176	22,841	23,527	24,232	24,959	25,708	26,479	27,274	28,092	28,935	29,803	30,697	31,618	32,566	33,543
Tools & Supplies	14	3.00%	1,344	1,384	1,426	1,469	1,513	1,558	1,605	1,653	1,703	1,754	1,806	1,860	1,916	1,974	2,033
Other Repairs	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs Subtotal	429		41,184	42,420	43,692	45,003	46,353	47,744	49,176	50,651	52,171	53,736	55,348	57,008	58,719	60,480	62,294
Gas	324	3.00%	31,104	32,037	32,998	33,988	35,008	36,058	37,140	38,254	39,402	40,584	41,801	43,055	44,345	45,677	47,048
Electricity	463	3.00%	44,448	45,781	47,155	48,570	50,027	51,527	53,073	54,665	56,305	57,995	59,734	61,526	63,372	65,273	67,232
Water/ Sewer	231	3.00%	22,176	22,841	23,527	24,232	24,959	25,708	26,479	27,274	28,092	28,935	29,803	30,697	31,618	32,566	33,543
Other Utilities	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities Subtotal	1,018		97,728	100,660	103,680	106,790	109,994	113,294	116,692	120,193	123,799	127,513	131,338	135,278	139,337	143,517	147,822
Replacement Reserves	350	3.00%	33,600	34,608	35,646	36,716	37,817	38,952	40,120	41,324	42,563	43,840	45,156	46,510	47,906	49,343	50,823
Operating Reserves	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves Subtotal	350		33,600	34,608	35,646	36,716	37,817	38,952	40,120	41,324	42,563	43,840	45,156	46,510	47,906	49,343	50,823
Tenant Services	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Tenant Services	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Services Subtotal	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total Operating Costs	6,964		668,558	688,967	710,014	731,721	754,107	777,196	801,009	825,569	850,901	877,030	903,981	931,781	960,456	990,036	1,020,549
Net Operating Income			344,403	343,994	343,344	342,440	341,270	339,819	338,074	336,020	333,642	330,923	327,848	324,399	320,558	316,306	311,624
Total Loan Payments			255,786	255,786	255,786	255,786	255,786	255,786	255,786	255,786	255,786	255,786	255,786	255,786	255,786	255,786	255,786

Units and Income

Oakwood Shores Master Plan - Mixed Income

MSA/ FMR Year 2010

FMR?	LIHTCs?
Yes	Yes

							AMI: 60%	AMI: Unrestricted	Total Units				
# BRs	Unit Type Name	Gross Square Feet	# Baths	Utility Allowance	# Resident Manager Units	# LIHTC Units	# of Units	Monthly Tenant Rent	# of Units	Monthly Tenant Rent	# of Units	Total Monthly Rent	Avg. Monthly Rent
Subtotal 0 BRs		-			-	-	-	-	-	-	-	-	
1	1BR LIHTC	725	1.00	87	-	12	12	760	-	-	12	9,120	760
1	1BR CHA	725	1.00	87	-	30	30	300	-	-	30	9,000	300
1	1BR MKT	725	1.00	87	-	-		-	20	1,450	20	29,000	1,450
Subtotal 1 BRs		44,950			-	42	42	18,120	20	29,000	62	47,120	760
2	2BR LIHTC	900	1.00	108	-	8	8	910	-	-	8	7,280	910
2	2BR CHA	900	1.00	108	-	8	8	350	-	-	8	2,800	350
2	2BR MKT	900	1.00	108	-	-		-	18	1,710	18	30,780	1,710
Subtotal 2 BRs		30,600			-	16	16	10,080	18	30,780	34	40,860	1,202
Subtotal 3 BRs		-			-	-	-	-	-	-	-	-	
Subtotal 4 BRs		-			-	-	-	-	-	-	-	-	
Subtotal 5 BRs		-			-	-	-	-	-	-	-	-	
Grand Total		75,550			-	58	58	28,200	38	59,780	96	87,980	916
Less Monthly Vacancy & Collection Loss								(1,974)		(4,185)		(6,159)	
Monthly Effective Residential Income								26,226		55,595		81,821	
Annual Effective Residential Income								314,712		667,145		981,857	

Commercial Income

Space Name	Gross Square Feet	Annual Rent	Rent Per Sq Ft	Vacancy Rate	Effective Annual Income
Ground FI Retail	4,320	51,840	\$ 12.00	50.00%	25,920
	-	-		50.00%	-
Ttl Commercial Inc.	4,320	51,840	\$ 12.00	50.00%	25,920

Other Income

Description of Other Income	Net Income	Per	Annual Income	Vacancy Rate	Effective Annual Income
Laundry	480	Month	5,760	10.00%	5,184
Vending	-	Year	-	10.00%	-
Ttl Other Income	480		5,760	576	5,184

Gross Income	1,113,360
Project Vacancy Rate:	9.02%
Effective Annual Income	1,012,961

Oakwood Shores Master Plan - Mixed Income

Operating Costs	Stabilized Amount	Enter Amount Here	Calculation Method	Escalation Rate	Per Unit	Comments
Legal	15,072	157.00	Per Unit	3.000%	157	
Accounting	8,928	93.00	Per Unit	3.000%	93	
Office Supplies	4,416	46.00	Per Unit	3.000%	46	
Credit/ Background/ Drug Tests	1,344	14.00	Per Unit	3.000%	14	
Telephone Service	5,760	60.00	Per Unit	3.000%	60	
Marketing	2,688	28.00	Per Unit	3.000%	28	
Property Manager	-	-	Amount	3.000%	-	
Bad Debt	-	-	Amount	3.000%	-	
Other Administration	-	-	Amount	3.000%	-	
Administration Subtotal	38,208				398	
Management Fee	60,778	6.0%	% of EGI	2.000%	633	
Asset Management Fee	2,500	2,500.00	Amount	3.000%	26	
Property Manager Fee	-	-	Amount	3.000%	-	
Other Management	-	-	Amount	3.000%	-	
Management Fee Subtotal	63,278				659	
Administrative	68,448	713.00	Per Unit	3.000%	713	
Operating	-	-	Amount	3.000%	-	
Maintenance	60,768	633.00	Per Unit	3.000%	633	
Employer Pd. Taxes & Benefits	36,672	382.00	Per Unit	3.000%	382	
Other Payroll	-	-	Amount	3.000%	-	
Payroll Subtotal	165,888				1,728	
Real Estate Taxes	96,000	1,000.00	Per Unit	4.000%	1,000	
Property Insurance	21,888	228.00	Per Unit	3.000%	228	
Liability Insurance	21,888	228.00	Per Unit	3.000%	228	
Other Taxes & Insurance	-	-	Amount	3.000%	-	
Taxes & Insurance Subtotal	139,776				1,456	
General Maintenance	8,928	93.00	Per Unit	3.000%	93	
Pest Control	8,928	93.00	Per Unit	3.000%	93	
Scavenger Service	11,136	116.00	Per Unit	3.000%	116	
Exterior/ Façade	-	-	Amount	3.000%	-	
Maintenance Supplies	6,624	69.00	Per Unit	3.000%	69	
Elevator Contract	11,040	115.00	Per Unit	3.000%	115	
Landscaping	6,240	65.00	Per Unit	3.000%	65	
Security	8,928	93.00	Per Unit	3.000%	93	
HVAC	4,416	46.00	Per Unit	3.000%	46	
Snow Removal	6,624	69.00	Per Unit	3.000%	69	
Other Maintenance	16,032	167.00	Per Unit	3.000%	167	
Maintenance Subtotal	88,896				926	
Turnover Costs	6,624	69.00	Per Unit	3.000%	69	
Plumbing & Electrical	4,416	46.00	Per Unit	3.000%	46	
Carpet Replacement	4,416	46.00	Per Unit	3.000%	46	
Appliance Repair	2,208	23.00	Per Unit	3.000%	23	
Painting & Decorating	22,176	231.00	Per Unit	3.000%	231	
Tools & Supplies	1,344	14.00	Per Unit	3.000%	14	
Other Repairs	-	-	Amount	3.000%	-	
Repairs Subtotal	41,184				429	
Gas	31,104	324.00	Per Unit	3.000%	324	
Electricity	44,448	463.00	Per Unit	3.000%	463	
Water/ Sewer	22,176	231.00	Per Unit	3.000%	231	
Other Utilities	-	-	Amount	3.000%	-	
Utilities Subtotal	97,728				1,018	
Replacement Reserves	33,600	350.00	Per Unit	3.000%	350	
Operating Reserves	-	-	Amount	3.000%	-	
Other Reserves	-	-	Amount	3.000%	-	
Reserves Subtotal	33,600				350	
Tenant Services	-	-	Amount	3.000%	-	
Other Tenant Services	-	-	Amount	3.000%	-	
Tenant Services Subtotal	-				-	
Grand Total Operating Costs	668,558				6,964	
Net Operating Income	344,403					

Buildings and Credit Calculations

Oakwood Shores Master Plan - Mixed Income

of BINs

1

BIN #	Grand Totals	1
Name		Building #1
Building Type		Midrise
Census Tract		819

Construction Start Date		Jun-17
Construction End Date		Aug-18
Year Placed in Service (LIHTC)		2020
Address		MidRise A
Gross Square Feet	75,550	75,550
% of Total Square Feet	100.000%	100.000%
# LIHTC Units	58	58
# Non-LIHTC Units	38	38
# RM Units	-	-
Total Units		96

% LIHTC Units		60.417%
# LIHTC Sq. Ft.	44,850	44,850
Non-LIHTC Sq. Ft.	30,700	30,700
% LIHTC Square Feet		59.365%
LIHTCs Estimated	1,376,402	1,376,402

Project Name:

Oakwood Shores Master Plan - Mixe

Maximum Credits Calculated:	1,376,402
Credits Applied For:	1,376,402

	All Buildings	Building #1
% of Total Building Square Footage		100.00%
% LIHTC Units	60.42%	60.42%
% LIHTC Sq Ft.	59.36%	59.36%
LIHTC Applicable Percentage		59.36%

Acquisition Credit Calculation	No Acq. Credits	
Acquisition Basis	-	-
Less Acquisition Reductions	-	-
Less Ineligible Funds	-	-
Eligible Acquisition Basis	-	-
Qualified Basis	-	-
Tax Rate	3.19%	3.19%
Maximum Acquisition Credits	-	-

Rehab/ New Const. Calc.		
Rehab Basis	26,258,522	26,258,522
Less Rehab Reductions	(496,800)	(496,800)
Less Ineligible Funds	-	-
Less Historic Tax Credits	-	-
Non-Residential HTC	-	-
Eligible Rehab Basis	25,761,722	25,761,722
Credit Rate	9.00%	9.00%
130% Boost?	No	No
Maximum Rehab/ New Cons Credits	1,376,402	1,376,402
Maximum LIHTCs	1,376,402	1,376,402
Credits Applied For	1,376,402	1,376,402.24
% of Maximum	100.00%	100.00%

IHDA Allocation	1,121,768	1,121,768
DOH Allocation	254,634	254,634
Total Allocation	1,376,402	1,376,402

Price Per Credit	0.9300	0.9300
LIHTC Equity Generated	12,800,539	12,800,541

Historic Credit Calculation	No HTCs	
Historic Basis	-	-
Less Historic Reductions	-	-
Adjusted Historic Basis	-	-
Credit Rate	20%	20%
Historic Credits Calculated	-	-
Credits Used in Calculations	-	-
Price Per Credit	0.85000	0.85000
Equity Generated	-	-

Oakwood Shores Master Plan
28 Market-rate For Sale Homes

Units - total	28	Count / Type	Sq.Ft.	BR / Bath
GSF - total	50,400	12 Type 1	1,800	3br / 2.5ba
Units - market	28	16 Type 2	1,800	3br / 2.5ba
GSF - market	50,400	28 Average	1,800	

SOURCES		per Unit	per GSF	% Sales
Gross Market Sales Proceeds ²	10,836,000	387,000	215.00	100%
Total Revenue	\$ 10,836,000	387,000	215.00	100.0%

USES				
Land	-	-	-	0%
Hard Cost	9,072,000	324,000	180.00	84%
Site Hard Cost (Not incl. remediation) ³	140,000	5,000	2.78	1%
Hard Cost Contingency	226,800	8,100	4.50	2%
Soft Cost Contingency	30,000	1,071	0.60	0%
Soft Costs ¹	678,976	24,249	13.47	6%
Sales Commissions	270,900	9,675	5.38	3%
Development Management	180,000	6,429	3.57	2%
Developer Overhead	140,868	5,031	2.80	1%
Total Cost	\$ 10,739,544	383,555	213.09	99.1%

Surplus / (Gap) 96,456

¹ Includes all marketing, reserves, taxes, closing costs, professional services, and interest carry.

No CHA PreDev Loan. Assumes minimal equity required by construction lender

² Includes down payment from any combination of sources.

³ Within property lines only. Right of Way improvements & site remediation not included.

Square Footage by Unit Type & Count

	Type	Unit Count	TTL Sq. Ft.
1	Market2	2	3,600
2	Market2	2	3,600
3	Market1	2	3,600
4	Market1	2	3,600
5	Market1	2	3,600
6	Market2	2	3,600
7	Market2	2	3,600
8	Market2	2	3,600
9	Market1	2	3,600
10	Market1	2	3,600
11	Market2	2	3,600
12	Market1	2	3,600
13	Market2	2	3,600
14	Market2	2	3,600
	Total	28	50,400

TTL Mkt s.f. 36,000
TTL Aff s.f. 0
TTL AFF % 0.0%

Count by Home Type	
Market 2	16
Market 1	12

Square Footage by Unit Type & Count

	Type	Unit Count	TTL Sq. Ft.
1	Market2	2	3,600
2	Market2	2	3,600
3	Market1	2	3,600
4	Market1	2	3,600
5	Market1	2	3,600
6	Market2	2	3,600
7	Market2	2	3,600
8	Market2	2	3,600
9	Market1	2	3,600
10	Market1	2	3,600
11	Market2	2	3,600
12	Market1	2	3,600
13	Market2	2	3,600
14	Market2	2	3,600
	Total	28	50,400

TTL Mkt s.f. 36,000
TTL Aff s.f. 0
TTL AFF % 0.0%

Oakwood Shores Master Plan Sales Price and Affordability

Average GSF per Home	1,800			
Average Sales Price per S.F.	\$ 215.00			
Average Sales Price	\$ 387,000			
Downpayment %		5%	10%	20%
Interest Rate		4.00%	4.00%	4.00%
Loan Payment After Down Payment		\$1,755	\$1,663	\$1,478
Estimated Insurance		\$113	\$113	\$113
Estimated Taxes		<u>\$645</u>	<u>\$645</u>	<u>\$645</u>
TOTAL Monthly		\$2,513	\$2,421	\$2,236
TOTAL Annual Housing Expenses		\$30,157	\$29,049	\$26,831
Required Income for Housing Payment		\$107,704	\$103,745	\$95,827
% of AMI		140%	135%	125%

^psf cost to own per month^ \$ **1.34 @ 1,800 s.f.**

FY 2016 Income Limits

Persons in Family	4
Cook Cty Median Family Income	\$76,900
Source: HUD	

Gensler

