

EXHIBIT B (AMENDED)

Project Budgets (Project Budget, MBE/WBE Budget and TIF-Funded Improvements)

EXHIBIT B (AMENDED): PROJECT BUDGET AND ELIGIBLE COSTS

1539 N. Pulaski Elderly Apartments			
Development Cost	Amount		
Building Cost	\$230,000		
Land Cost	\$890,000		
Carrying Costs	\$70,000		
Transfer Stamps	\$9,560		
Acquisition Costs Subtotal	\$1,199,560	MBE Budget	WBE Budget
Net Construction Costs	\$27,007,381	\$7,021,919	\$1,620,443
Additional Construction/Rehabilitation	\$1,016,743	\$264,353	\$61,005
Construction Costs Subtotal	\$28,024,124	\$7,286,272	\$1,681,447
Furniture, Fixtures, & Equipment	\$118,340	*The amounts for Development Costs set forth in the MBE/WBE Budget table above do not include contingency allowances. To the extent that any contingency allowance is spent or the Development Costs listed above increase, the required MBE/WBE minimum contract amounts will adjust accordingly.	
Building Permits	\$145,000		
Contingency	\$1,350,369		
Other Construction Subtotal	\$1,613,709		
Soil Testing	\$68,600		
Other Environmental	\$15,000		
Environmental Subtotal	\$83,600		
Architect - Design	\$384,625		
Architect - Supervision	\$228,183		
Engineering Fees	\$128,208		
Conceptual Designs	\$37,636		
Notice of Funding Opportunity (NOFA)	\$125,000		
Permit Expediter	\$45,000		
As-Is Plats & Surveys	\$12,000		
Accountant - Tax Preparation	\$4,000		
Accountant -- 8609s	\$18,000		
Accountant -- General	\$9,000		
Legal - Organizational	\$319,115		
Legal - Syndication	\$151,500		
Consultant - Historic	\$13,520		
Consultant - Financial	\$60,000		
Consultant – TIF, DOH, IHDA	\$26,315		
Appraisal	\$8,500		
Market Study	\$14,500		
Phase I Environ. Report	\$27,550		
Phase II Environ. Report	\$8,400		
Title & Recording Fees	\$63,264		
Other Professional Fees	\$34,740		

Professional Fees Subtotal	\$1,719,056
Tax Credit Issuer Fees	\$188,252
Application Fees	\$8,125
Construction Points	\$184,652
Construction Inspection	\$32,000
Lender Legal Fees	\$188,722
Minimum Capital Investment	\$10,000
Renewable Energy Credits	\$2,500
Construction Interest	\$991,987
Other Lender Fees	\$19,170
Lender Fees Subtotal	\$1,625,408
Liability Insurance	\$46,788
Other Construction Period	\$79,498
Construction Period Subtotal	\$126,286
Leasing Personnel	\$45,000
Advertising	\$10,000
Marketing & Leasing Subtotal	\$55,000
Developer Fee	\$1,555,000
Developer Fee Subtotal	\$1,555,000
Lease-Up Reserve	\$108,221
ACC Reserve	\$25,000
Insurance Reserve	\$94,500
Hard Cost Contingency Reserve	\$237,602
Operating Reserve	\$301,931
Replacement Reserve	\$45,750
Other Reserves	\$428,725
Reserves Subtotal	\$1,241,729
Grand Total Dev Costs	\$37,243,472

Project MBE Total at 26% =	\$7,286,272
Project WBE Total at 6% =	\$1,681,447
Project Sources:	
Tax Credit Equity	\$16,188,070
Lender Financing	\$0
TIF	\$14,244,690
City Adopt-a-Landmark	\$510,000
Other (HUD, ComEd, HHDC Sponsor TIF Loan)	\$6,290,612
GP Equity	\$10,100
TOTAL:	\$37,243,472

TIF FUNDED IMPROVEMENTS

1539 N. Pulaski Elderly Apartments				
TIF-FUNDED IMPROVEMENTS		Aff Units/Total Resi Units: 98.36%		
Category	Project Budget	Adj. Project Budget*	% TIF Eligible	TIF Eligible Cost**
New Construction: Cost of construction of new housing units to be occupied by low-income households and very low-income households ***	\$22,255,349	\$21,890,507	50%	\$10,945,254
Rehabilitation: Cost of construction of new housing units to be occupied by low-income households and very low-income households ***	\$6,768,775	\$6,657,811	100%	\$6,657,811
Architectural Expenses	\$612,808	\$602,762	50%	\$301,381
Engineering Fees	\$128,208	\$126,106	50%	\$63,053
Total **				\$17,967,499

*Adjusted Project Budget amounts above are based upon 60 affordable units.

**Notwithstanding the total of TIF eligible costs, and subject to the budget containing sufficient TIF eligible costs, the assistance to be provided by the City shall not exceed \$14,244,690.

***Cost of construction of new housing units to be occupied by low-income households and very low-income households. Includes Net Residential Construction Costs, General Contractor General Requirements (residential), General Contractor Overhead (residential), and General Contractor Profit (residential).