

# INSTRUCTIONS FOR COMPLETING THE DU PAGE COUNTY HOUSING APPLICATION & PROFORMA WORKSHEETS

ase note that many sections of this application do not apply to homebuyer projects. Please contact CDC staff for  
dance on completing the application if your project is a homebuyer project.

## General Instructions

- A. Only enter information into yellow cells. Green cells are for Du Page County use. All other cells are protected.
- B. Some cells appear black based on data inputted in early sheets/cells. Do not fill in blacked-out cells.
- C. Complete the following worksheets roughly in the order corresponding with their numbering:
  - 0) Underwriting & HOME
  - 1) Application
  - 2) Rent Limits
  - 3) Units & Revenue
  - 4) Operating Budget
  - 5) Operating Cash Flow
  - 6) Development Budget
  - 7) Construction Budget
  - 8) Sources & Uses Summary
  - 9) Capital Needs Assessment
- D. All worksheets above must be completed. Information on each worksheet is linked to other sheets.
- E. If additional space is needed, enter "Refer to Attachment" in category and provide an attachment.

## Underwriting & HOME

- A. This sheet informs you as to HUD and Du Page County's program & policy requirements. It also allows applicants to enter their own #s and rates for some items as appropriate.
- B. If necessary, under "Underwriting Standards" explain why your rates, #s vary from Du Page County's targets.
- C. At the bottom of this sheet, fill out the yellow cells under "Cost Allocation" to insure you have sufficient HOME assisted units in the project.

## Application

- A. This is the general application form.
- B. Fill in all applicable yellow cells. Many sections will prompt you with drop-down menus. Some cells will initially be blank and will be populated once you have completed the other worksheets in this workbook.
- C. The application refers to "Required Attachments". These are listed at the end of this Instructions page.
- D. When you print a hard copy of this file, be sure to carefully read and sign the certifications on the final page.

## Properties

- A. This is a subsidiary sheet to the Application form.
- B. Enter requested info about properties in the project site(s) & properties owned by the applicant and its affiliates.

## Rent Limits

- A. *Utility Allowances*: Indicate the type of utilities the project will have, as well as which will be paid by owner and which by tenants. For utilities paid by tenants, enter the applicable utility allowance for each using the utility allowance tables provided on this worksheet.
- B. Review Du Page County's Contract Rent Limits. These represent the maximum starting rents you will be able to charge tenants. HUD often allows modest rent increases over time.

## Units & Revenue

- A. *Unit Distribution*: For each bedroom type, enter the requested information. Be sure to enter the Contract Rent--the rent you will be charging tenants or rent that a voucher will provide.
- B. *Square Footage Breakdown*: Enter the commercial square footage and common area square footage, if applicable.
- C. *Other Income*: Enter other sources of revenue you are reasonably sure the project will receive.
- D. *Annual Operating Subsidies*: If the project will receive operating subsidy, enter the source & amount.

## Operating Budget

- A. Enter a vacancy rate. A default % comes from Sheet #0. You may modify this as appropriate.
- B. Enter the expenses for Year 1 of stabilized operations.
- C. Review the Estimated Mortgage calculations. This is the permanent debt Du Page County anticipates your project can support.

## Operating Cash Flow

- A. This cash flow charts revenue and expenses over 20 years to see how a project performs financially. You may not need to enter any information, but you should make sure the project has sufficient debt coverage ratios and cash flow throughout whatever compliance period applies to the funding you seek.
- B. You may modify the default inflation or vacancy factors. Be prepared to justify your changes.

### **Development Budget**

- A. Enter development costs. Note that construction costs are entered on the 7) *Construction Budget* sheet.
- B. The worksheet will automatically calculate Total Development Costs (TDC).

### **Construction Budget/Costs**

- A. Enter detailed construction costs.
- B. Note Du Page County's % limits for overhead, general conditions and profits. Be sure to stay within these limits.
- C. After completing, check the Development Budget to insure costs transferred properly.

### **Sources & Uses Summary**

- A. Enter all permanent sources of funding, financing, and equity, along with interest rates and terms where applicable.
- B. Enter all construction sources along with interest rates. Some may be identical to permanent sources.
- C. Check to be sure permanent sources = uses and that construction sources = uses.
- D. Enter any additional information you wish to provide Du Page County in the "Developer's Notes" section at the bottom of the

### **CNA (Capital Needs Assessment)**

- A. Complete this sheet to determine if your project can afford future capital improvements during the HOME compliance period-- during which time you may not receive additional HOME subsidy for the project.

### **How to Apply**

- 1) **Email this electronic application/proforma in Excel to:**  
DuPage County Community Development Commission  
[communitydev@dupagecounty.gov](mailto:communitydev@dupagecounty.gov)
- 2) **Mail a hard copy of this entire application/proforma along with the Required Attachments listed above to:**

**DU PAGE COUNTY  
HOME RENTAL COMPLIANCE CHECKS**

Project: Taft and Exmoor

Project Number: 0

**Underwriting Standards**

	Target	Applicant's #	If outside limits, briefly explain.
Vacancy Rate Year 1-4	8.0%	6.14%	We are using a blended vacancy rate per IHDA standards. 8% for non-subsidized units, 5% for units with Project-based vouchers
Vacancy Rate Year 5-15	8.0%	6.14%	see above
Rent Inflation Rate Years 1-3	0.0%	2.0%	Per IHDA underwriting standards
Rent Inflation Rate Years 4+	1.0%	2.0%	Per IHDA underwriting standards
Operating Cost Inflation Rates			
Administrative	3.0%	3.0%	
Operating	3.0%	3.0%	
Maintenance	3.0%	3.0%	
Utilities	3.0%	3.0%	
Real Estate Taxes	4.0%	4.0%	Per IHDA underwriting standards, tax increase needs to trend at 4%, but Insurance is 3%
Insurance	3.0%	3.0%	
Reserves	3.0%	3.0%	
Replacement Reserve - Rehab	\$450		
Replacement Reserve - New Construction	\$400	\$450	
Annual Operating Costs Per Unit	\$5,500	\$9,465	
Debt Coverage Ratio Year 1 - Minimum*	1.20	1.46	
Lowest DCR through entire HUD affordability period	1.15	1.18	

\* DuPage County recognizes that a DCR in early years may be greater than 1.2 in order to ensure long term viability of the project through the HUD required affordability period.

**Household Income Limits:**

PJ: DuPage County

		Household Size					
Targeted Income		1	2	3	4	5	6
30% AMI		\$23,600	\$26,950	\$30,300	\$33,650	\$36,350	\$39,050
50% AMI		\$39,250	\$44,850	\$50,450	\$56,050	\$60,550	\$65,050
60% AMI		\$47,100	\$53,820	\$60,540	\$67,260	\$72,660	\$78,060
(HOME Limit) 80% AMI		\$62,800	\$71,800	\$80,750	\$89,700	\$96,900	\$104,100

Effective: 06/01/2024

**HOME Gross Rent Limits**

	Low-HOME	High-HOME	FMR
0 Bedrooms	\$981	\$1,255	\$1,399
1 Bedroom	\$1,051	\$1,346	\$1,507
2 Bedrooms	\$1,261	\$1,618	\$1,714
3 Bedrooms	\$1,457	\$1,860	\$2,182
4 Bedrooms	\$1,626	\$2,056	\$2,583

Effective: 06/01/2024

**Development Costs Standards**

	Minimum Required	Maximum Allowed	Notes	Project #s	Within Limits?
Construction Contingency					New Construction
New Construction	5.0%	7.5%	of construction - recommendation only	3.1%	FALSE
Rehab	7.5%	10.0%	of construction - recommendation only		
Developer Fee					
New Construction	N/A	12.0%	of TDC - Identities of interest may lower this limit.	8.8%	Yes
Rehab	N/A	12.0%			
Contractor's Overhead, Profit, Gen Conditions					
Total Limit	N/A	14.0%	of construction	11.7%	Yes

**HOME Cost Allocation**

		State HOME Units	County HOME Units
TDC for Residential & Common Space	\$21,400,909		
Total HOME Funds Requested	\$1,750,000	\$0	\$1,750,000
HOME Subsidy as % of Total Development Costs	8.2%	0	0.081772228
Total Units	42		

**Required HOME Units**

Required HOME Units	<u>Minimum HOME Requirement</u>		<u>Number applicant has agreed to:</u>	
	<u>State HOME Units</u>	<u>County HOME Units</u>	<u>State HOME Units</u>	<u>County HOME Units</u>
# of HOME-Assisted Units	0	4	0	10
# of Low HOME Units	0		0	10
HOME Subsidy Per Unit	\$437,500		\$175,000	
Minimum HOME Affordability Period			20 Years	

See other tests below for subsidy limits & non-comparable units.

**Breakdown of HOME Units Required by Bedroom Type:** Required HOME Units

Bedrooms	# of Units	HOME as % TDC	(Estimated)
0 Bedroom	11	8.2%	0.9
1 Bedroom	17	8.2%	1.4
2 Bedroom	14	8.2%	1.1
3 Bedroom	0	8.2%	0.0
4 Bedroom	0	8.2%	0.0
<b>Total</b>	<b>42</b>	<b>Rounded Total:</b>	<b>4.0</b>

**Actual Breakdown of HOME U** (Must match or exceed requirements listed above.)

Bedroom Type	# High HOME Units	# Low HOME Units	Total
0 Bedroom	0	3	3
1 Bedroom	0	4	4
2 Bedroom	0	3	3
3 Bedroom			0
4 Bedroom			0
<b>Total</b>	<b>0</b>	<b>10</b>	<b>10</b>

**HOME Subsidy Limits:**

Bedroom Type	# Units	HUD HOME Section 234 Subsidy Limit	Gross Maximum Subsidy
0 Bedroom	3	\$181,488.00	\$544,464
1 Bedroom	4	\$208,048.80	\$832,195
2 Bedroom	3	\$252,993.60	\$758,981
3 Bedroom	0	\$327,292.80	\$0
4 Bedroom	0	\$359,263.20	\$0

Subsidy Limits  
Effective:  
2/13/2024

**Maximum HOME Subsidy Allowed** **\$2,135,640**

HOME Funds Requested \$1,750,000

**Within Limits?** **Yes**

**Non-Comparable Units Test** (for mixed-income projects)

Are the project's units comparable in terms of bedrooms, bathrooms & size?

Development costs per residential square foot:

\$552

Calculation of Eligible Costs for HOME Units:

Type of HOME Unit	SqFt/Unit	# of HOME Units	Estimated Development Costs	HOME SqFt
			\$0	0
			\$0	0
			\$0	0
			\$0	0
			\$0	0
			\$0	0
			\$0	0
			\$0	0
		0	\$0	0
Common Space Attributable to HOME Units:		0	\$0	0.0%

**Total Eligible Development Costs for HOME Units** **\$0**

HOME Funds Requested \$1,750,000

**Sufficient Eligible Costs?** **NO**

**HOME Match Calculation**

List the sources of HOME Match in this project:

Source	Amount of Match	Form of Permanent Contribution to Affordable Housing	Notes

# DU PAGE COUNTY HOME RENTAL PRODUCTION APPLICATION

Last Date Modified: 2/24/2025

PROJECT NUMBER:

## A. General Information

### Development Information

Development Name:	Taft and Exmoor				
Street Address:	640 Taft Avenue			Census Tract:	
Municipality:	Glen Ellyn	IL	Zip:	60137	8427.06

Total number of rental units planned	42	units
Number of income restricted HOME Units planned	10	units
Construction Type	New Construction	
Housing Type	Multi-Story w/Elevator	Fixed or Floating Units? Fixed

**Project Summary** Briefly describe your project. *Please note that many sections of this application will not apply to homebuyer projects. Please contact CDC staff for guidance if your project is a homebuyer project.*

Taft and Exmoor is a proposed 42 unit integrated permanent supportive housing development located on an amenity rich commercial corridor in Glen Ellyn, IL designed to serve both working families and persons with disabilities on a site just under one acre in area. The project will be a mix of studio, one bedroom, and two bedroom units, and the building will contain amenities such as on-site laundry, a fitness room or library, business center, resident lounge, on-site property management, maintenance, and supportive services. Units will incorporate elements of universal design and achieve Enterprise Green Communities certification. Tenants will be able to access services such as case management, financial literacy and credit counseling, benefits coordination, counseling, and health and wellness services; all funded by Full Circle's philanthropic service model.

The potential for the development of high-quality inclusive housing at this location provides a rare opportunity to address critical need for affordable, accessible housing that is close to jobs, good schools, recreation, and other resources. The site has a vacant three-story motel building adjacent to an unoccupied lot and is identified as a priority re-development site by the Village of Glen Ellyn. This location is excellent for housing with access to public transportation, grocery stores, financial services, and restaurants.

Funding Request (info from other worksheets)	Total	Per Unit
DuPage County Funding Request	\$1,750,000	\$41,667

Proposed use of DuPage County funds:	Multiple Activities	(More info will be provided in a schedule below.)
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## B. Developer Information

Entity Name:	Full Circle Communities, Inc.		Federal I.D. #:	36-4382850	
Contact Person:	Mary Donoghue		Phone:	312-530-9600	
Address:	310 S Peoria St, Suite 500		Email:	mdonoghue@fccommunities.org	
City:	Chicago	State:	IL	Zip:	60607
DUNS #	79415084	CCR#	Expiration Date:		

Legal Form:	Non-Profit Corp
Is entity registered and in good standing with the State of Illinois?	Yes
Has a non-profit determination been made by the Internal Revenue Service?	Yes
IRS Code designation:	501(c)(3)
Will the proposed project be developed, owned, or sponsored by a currently certified Community Housing Development Organization (CHDO)?	No
Is CHDO designation from Du Page County?	No
Is the entity a Certified Minority-owned Business Enterprise (MBE)?	No
Certifying entity:	
Is the entity a Certified Woman-owned Business Enterprise (WBE)?	No
Certifying entity:	
Is the entity a Certified Section 3 Business entity?	No
Certifying entity:	

Describe the ownership structure of the project and explain the role of any non-profits in the project.

Taft and Exmoor Apartments will be owned by Taft and Exmoor LP, an Illinois Limited Partnership. National Equity Fund will be the Limited Partner. Taft and Exmoor GP LCC is the General Partner. Full Circle Communities, Inc, a 501c3 nonprofit, is the sole member of the General Partner.

## General Partner/Corporate Officer Information (if applicable)

(List Managing General Partner on first line.)

Name:		Fed. ID		Owner-ship %
Name:		Fed. ID		
Name:		Fed. ID		

## Properties Currently Owned by Applicant & Affiliate Entities

On the worksheet "1a)Properties" enter all properties owned by the applicant and its affiliated entities. Du Page County will check each address for outstanding taxes, code violations, etc.

## C. Development Plan Information

Total number of Buildings planned	1	buildings
Age of existing Building(s)	N/A	years old
# of Stories		stories

Structural System	Frame	Other:		Parking	Parking Pad/Driveway
Basement	Slab	Other:		Other Parking:	
Exterior	Other	Other:	Brick and Cement board	Sanitary Sewer	Public Sewer

Will this project target special populations? ☒ Yes

If yes, indicate which populations: ☒ Other ☒ Other ☒ Trans and People with disabilities

How many units will be fully accessible for the handicapped?

Describe accessibility improvements/features of the proposed units.

The building will be elevator served. All units will have universal design features such as wider doorways, lever door handles, rocker light switches, adjustable height shelving in closets, switches and controls mounted at an accessible height, and accessible appliances (range, refrigerator). Additionally, all common areas (laundry, community room, computer lab and so forth) will be accessible.

Will the project exceed the Americans with Disabilities Act standards & make units barrier free? Please explain.

Yes, there will be at least 15% Type A accessible units. Two units will be UFAS/Section 504 compliant. All units will be adaptable.

Will the project address unique physical needs with special site/design features that will substantially add to costs? Please explain.

N/A

## Energy and Equipment Information

DuPage County requires that applicants use energy-efficient components.

Describe the energy-efficient features/techniques (effective insulation, high performance windows, tight construction & ducts, appliances, efficient heating & cooling equipment, etc.) which will be used:

Taft and Exmoor Apartments will be Enterprise Green Communities (EGC) certified. EGC is a robust green certification program for affordable housing properties. EGC takes a holistic approach to sustainability, focusing not only on building materials but on resident health and wellbeing as well. Energy Efficiency features will include EnergyStar appliances and WaterSense fixtures, high-performance windows, continuous exterior insulation (provides a tighter building envelope) and high-efficiency HVAC. As part of the EGC certification, the building will also be EnergyStar certified.

Have you joined the Energy Star Partnership?

No

Anticipated Energy Star third-party inspection date (Provide Independent Rater/Inspector Name & Service Area):

Eco Achievers (serves Chicagoland Area). Anticipated date 5/1/2026

Heating System:	Heat Pump	Energy Star?	Yes	Other green amenities:
Air Conditioning System:	Other		Yes	on-site stormwater detention, low VOC paints and adhesives, watersense fixtures
Domestic Hot Water:	Gas		Yes	

## Equipment included with Income Restricted Units (check all that apply)

<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Kitchen Exhaust Duct	Other:
<input checked="" type="checkbox"/> Range & Oven	<input type="checkbox"/> Ceiling Fans	<input checked="" type="checkbox"/> Common On-site Laundry	
<input type="checkbox"/> Garbage Disposal	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Security Alarm	

☐ Dishwasher      ☒ Blinds/Drapes      ☐ Laundry Equipment



## D. Site Information

On the worksheet "1a)Properties" enter all properties included in the project site(s).

Project Site Area (utilized for proposed development):	0.92	Acres
Is the project in a national or local historic district?	No	
Have you already acquired the project property?	No	
Was the property occupied at the time you obtained ownership?		
If vacant at purchase, how many months had it been vacant?	N/A	
Did/will you acquire the property with clear title and no debt?	Yes	
Is this an "Arms-Length" Transaction, meaning the buyer and seller are acting independently and have no relationship to one another?	Yes	

Explain the relationship between buyer and seller. Provide a copy of the sales contract. If the sales contract cannot be provided at the initial application stage, it will be a requirement to receive a firm Financing Commitment.

Full Circle Communities, Inc. has a Letter of intent to purchase the property from the Village of Glen Ellyn. A Purchase and Sale Agreement was approved by the Village Board on 2/26/24 and is awaiting signature.

Does current site zoning allow the proposed residential use? No

If no, please explain what steps have been or will be taken to obtain zoning approval.

We are in the process of rezoing the property to residential use. The property will be re-zoned to a zoning designation of R-4.

Will the current site(s) require lots to be subdivided? No

Are the following utilities now located on the site?

Public Water Supply	Yes	Private Water	
Public Sewer System	Yes	Private Sewer	
Natural Gas Distribution System	Yes	Broadband	Yes
Electric Power System	Yes		
Cable Television System	Yes		
Telephone System	Yes		

Are the following conditions present at the proposed development site?

In or includes a wetland?	No	Standing water	No
All or part in 100-yr. floodplain	No	Creek, lake, river frontage	No
Railroad tracks within 300 feet	No	Ravines or steep grades	No
High tension wires	No	Industrial sites	No
High noise levels	No	Commercial sites	Yes
Hazardous waste sites	No		

Are you aware of any other environmental hazards that are on or near the site? Yes

Are there any soil, slope or erosion concerns associated with the site? No

Has a Phase One Environmental Assessment been done for the site? Yes

*Required for New Construction on Vacant Land*

Are there any other environmental issues you wish to bring to our attention? Yes

Please Describe any other unusual site conditions:

The property is adjacent to commercial uses, including a gas station. The Phase I report identified this adjacent use as a Recognized Environmental Condition. A Phase II for the site was completed in early April 2024. The Phase II found that no further investigation is needed, as the VOCs found in the soil and gas samples were at concentrations below the applicable Remediation Objective thresholds. The report recommended use of a full concrete slab-on-grade foundation, which is included in the design.

Is this a residential property for which construction was completed on or after 1/1/78? No

Is this a zero bedroom dwelling unit or SRO? No

Is housing exclusively for the elderly or disabled, disallowing children <6 as residents? No

Has the property already undergone lead abatement? No

Is this unoccupied residential property which is to be demolished? Yes

Is this property going to be used for a purpose other than human residential habitation? No

Is this rehab which will not disturb a painted surface? No

Is this an emergency action which must be undertaken immediately to safeguard human life? No

If there is an existing structure, has it been tested for asbestos-containing materials (ACM)? Yes

If there is an existing structure, has it been tested for Radon?

No

## E. Market Analysis & Leasing

*Applicants will be required to submit a market assessment demonstrating the need for & marketability of the proposed project. Market Analyses may be conducted in-house or by a 3rd party professional. Please refer to the HOME Application Template Guidance.*

Describe how you determined the need/market demand for the proposed project.

The Village of Glen Ellyn identified affordable housing as a community need during their planning process for redeveloping the Taft & Exmoor sites. In 2023, the village conducted a Housing Assessment that confirmed the need for additional affordable housing. Please see attached for a 3rd party market study, completed in March 2024.

Explain how you arrived at the projected rents:

The proposed rents for non-subsidized units are within the current LIHTC rent limits for each unit's income designation. The rents for the PBV-supported units align with the current DuPage Housing Authority payment standards. A market study confirmed these rents are achievable.

How will you insure lease-up to eligible tenants within 18 months?

Staff will create a property interest list at the start of construction. About 3-4 months before being placed in service, staff will release applications and create a property waitlist. Tenants will be qualified and approved from the waitlist after the screening process. The market study anticipates a lease-up period of 3 months.

Have you completed an Affirmative Marketing Plan?

No

(Required for projects with 5+ HOME units.)

Is there anything in proximity to the project that could have a noteworthy positive or negative impact on the marketability of this development? Please describe:

Taft and Exmoor Apartments are situated in an amenity-rich location along Roosevelt Road, in the heart of one of Glen Ellyn's major commercial corridors. The specific site is in proximity to essential services, employment opportunities, and major roadways, enhancing the desirability of the site. The site is located within walking distance or accessible to many economic opportunities available in the retail/commercial, healthcare, and office sectors. The largest employer in Glen Ellyn is the College of DuPage, one of the largest community colleges in the United States. Major roadways near the site also provide commute benefits due to its proximity to Chicago.

## F. Previous Development Experience

How many full-time equivalent (FTE) employees will be working on the project?

2.50

Has the developer completed other residential development projects?

Yes

If yes, please answer the following:

How many projects has the developer completed?

17

How many dwelling units has the developer been responsible for producing?

New Construction

# units

759

Rehab

# units:

723

List most recently completed projects:

Project Name	Address	Construction Type	Tenure Type	Target Residents	# Units	Total Devel. Costs
6001 W Lawrence Ave	6001 W Lawrence Ave Chicago, IL 60630	New	Rental	Low/Mod Income	48	
Torrence Place	2320 Thornton Lansing Rd Lansing, IL 60438	New	Rental	Low/Mod Income	48	
5150 Northwest Highway	5150 N Northwest Hwy Chicago, IL 60630	New	Rental	Low/Mod Income	75	
REC Center	61 Clairmount Ave Detroit, MI 48202	New	Rental	Low/Mod Income	43	
Summit Park Apartments	1117 Summit Ave Kalamazoo, MI 49006	New	Rental	Low/Mod Income	33	

Describe the experience of the specific staff members who will manage this project. Attach resumes.

Please see attachment F.

If developer has been involved in residential development projects in some other capacity, please specify:

Full Circle Communities, Inc has also acquired 539 units of affordable housing in Illinois and Michigan since 2021. We intend to rehab these properties as needed and maintain long term affordability on them.

If developer/team has completed previous HOME units in any jurisdiction, are there any outstanding performance issues to be resolved? If yes, please explain.

No known performance issues.

## G. Ongoing Management Experience, Structure & Capacity

Who will perform property management?	Developer/Owner will manage in-house
Name of management staff/company:	Full Circle Management LLC
How many units is your staff or 3rd party mgt company currently managing?	1,214
How many HUD income-restricted units is your staff/mgt company currently managing?	1,111

Describe staff/mgt company's experience managing HUD income-restricted rental units.

Please see attached Experience Certification form.

Describe how the roles of property management, asset management & ongoing compliance will be delegated.

The property will have 3 on-site staff: a property manager, a maintenance technician, and a supportive service provider. Site staff will be overseen by Regional Supervisors and supported by regional administrative assistants. Above them, Full Circle has corporate staff dedicated to asset management, compliance, and facility operations. These staff review lease up files, ensure reporting requirements are met, and prepare for ongoing inspections and file audits. All staff are training in fair housing and other compliance requirements like NSPIRE standards.

## H. Existing Loan Subsidies in Developments to be Acquired

Does your development plan include acquisition of units with existing subsidies? **No**

If yes, please indicate the kind of existing subsidy.

N/A

Does your development plan seek to preserve federally-assisted low-income housing which would otherwise convert to market rate use through mortgage prepayment, foreclosure or expiring subsidies? **No**

## I. Rental & Operating Assistance Information

Do you expect to receive or are you currently receiving any rental subsidies for this development? **Yes**

If you answered yes, please check the types of subsidy expected: **Project Based Rent Subsidy**

If you answered yes, please describe the source and purpose of subsidies:

Project-based vouchers will be provided by the DuPage Housing Authority.

Number of units expected to receive assistance: **26** units

Number of years in assistance contract: **30** years

## J. Supportive Services Information

If you plan to provide supportive services to your tenants, please provide the following:

Description of the population to be served:

The target population for this development is people with disabilities. 55% of units will be reserved for people with disabilities and the remaining units will have a preference for people with disabilities, meaning otherwise qualified applicants with disabilities are bumped up on the waitlist. Seven units will be reserved for referrals through IHDA's Statewide Referral Network.

Will participation in supportive services be mandatory? **No**

Description of the services to be provided and how they will be provided:

Please see Attachment J. Supportive Services Information - Supportive Service Plan

## K. Development Schedule

For each item in the chart below, enter the month and year that the item was accomplished, or for future events, the month and year when that item is expected to be accomplished. If an item does not apply to your development, enter N/A or leave blank.

		Month	Year	Draw on PJ funds
<b>Site</b>	Option	July	2023	
	Contract	February	2024	
	Closing	June	2025	
	Zoning	March	2025	
	Site Analysis			
<b>Construction Financing</b>	Application Submission	March	2024	
	Conditional Commitment	March	2024	
	Firm Commitment	December	2024	
	Closing	June	2025	\$1,575,000
<b>Plans</b>	Preliminary Drawings	February	2024	
	Working Drawings	September	2024	
	Permits	May	2025	
<b>Construction Loan Closing</b>		June	2025	
<b>Construction Start</b>		June	2025	
<b>Marketing Start-Up</b>		May	2026	
<b>Construction Complete</b>		August	2026	\$175,000
<b>Unit(s) Fully Leased</b>		December	2026	
Total Construction Schedule:		14	months	\$1,750,000

## L. Development Team Information

	Name	Address	Phone	Certified MBE WBE	Worked together previously?
Project Mgr:	Mary Donoghue /Full Circle Communities	310 S. Peoria Street, Suite 500, Chicago, IL 60607	312-530-9600	No	Yes
Contractor:	Dustin Merritt / Burling Builders	44 W 60th St, Chicago, IL 60621	773-241-6810	Yes	No
Consultant:					
Attorney:	Applegate & Thorne-Thomsen	425 S. Financial Place, Suite 1900, Chicago, IL 60605	312-491-2207	No	Yes
Property Manager	Corina Pitsenbarger	310 S. Peoria Street, Suite 500, Chicago, IL 60607	312-530-9601	No	Yes
Architect:	Cordogan Clark & Associates	716 N Wells St, Chicago, IL 60654	312-943-7300	No	Yes
Engineer:					

Track record of prime contractor — list the contractor's five most recently completed projects:

1. Richton Park Senior Apartments - 4121 Sauk Trail, Richton Park, IL
2. Edwin Berry Manor Apartments - 737 E. 69th Street, Chicago, IL
3. Wisdom Village Northlake II - 56 East North Avenue, Northlake IL
4. Barbara Jean Wright Apartments - 14th & Morgan, Chicago, IL
5. HACC Albert Goedke & Armond King - Skokie and Arlington Heights, IL
Additional Information:

Does developer/applicant/sponsor hold a direct financial interest in any team member or entity?

Yes

If yes, provide details of the relationship:

Full Circle Management LLC is the property management subsidiary of Full Circle Communities, Inc, the sponsor/applicant.

Is the Developer, Sponsor, or any other Development Team Member related to a Du Page County elected official or employee? Please note separate Conflict of Interest Disclosure forms required.

No

If yes, provide details:

Is the developer/applicant/sponsor or any development team member, including any of their owners, partners, or board members CURRENTLY DEBARRED from Federal contracting opportunities by any agency of the Federal Government? ([www.sam.gov](http://www.sam.gov))

No

If yes, please provide details:

Is the developer/applicant/sponsor or any development team member, including any of their owners, partners, or board members EVER BEEN DEBARRED from Federal contracting opportunities by any agency of the Federal Government? ([www.sam.gov](http://www.sam.gov))

No

If yes, please provide details:

Has any development team member been subject to a HUD Office of the Inspector General audit or investigation?

No

If yes, please provide details & current status of audit or investigation:

## M. Relocation

Relocation is the moving of existing residential or commercial occupants from their current space.

Relocation can be extremely costly and is strongly discouraged.

Have you already acquired the project property?	No
Was the property occupied at the time you obtained ownership?	0
If vacant at purchase, how many months had it been vacant?	N/A
Will your development require any households to move temporarily?	No
<i># of households to move temporarily:</i>	
Will your plans require any occupants to move permanently?	No
<i># of households to move permanently:</i>	
Will your development require any commercial occupants to move?	No
<i># of commercial occupants to move:</i>	

If you answered yes to any of the above questions, describe your relocation plan.

N/A - no relocation

## N. Required Application Attachments

- |   |  |
|---|--|
| 1 Project Area Map Identifying Location   | 12 Affirmative Marketing Plan for Lease Up & Tenant Selection Plan   |
| 2 Proof of Site Control* such as Deed, Purchase Agreement, Option, or Closing Statement             | 13 Current Letters of Commitment for Project Financing/Funding. <b>All</b> letters must be provided <i>prior</i> to County commitment of HOME funds.     |
| 3 Plans, Specs, Drawing, Renderings   | 14 Developer or Personal Financial Statement   |
| 4 Market Study/Needs Assessment   | 15 Developer's Annual Operating Budget or Non-Profit Audit   |
| 5 Appraisal Supporting Acquisition Price*   | 16 Current Letters of Support*   |
| 6 Developer Staff Resumes/References  | 17 Current Letters of Partnership*   |
| 7 Detailed Relocation Plan*. You are strongly encouraged <b>not</b> to cause <b>any</b> relocation. | 18 Board Resolution authorizing position to submit application &, if funded, execute the Agreement & abide by terms                                      |
| 8 Detailed Construction Cost Estimate   | 19 Completed & Executed Conflict of Interest Disclosure  |
| 9 Quotes or other agreements substantiating key professional costs                                  | 20 Agreements governing the various reserves to be capitalized at closing. Reserves cannot be drawn later as fees or distributions.                      |
| 10 Basis for estimating other soft costs including capitalized reserves.                            | 21 LIHTC projects: Documentation on the syndication costs (legal, accounting, tax opinion, etc.) from the entity who will syndicate & sell the offering. |
| 11 Lead, ACM, and/or Radon test results*  | 22 An <i>actual</i> operating budget from an <i>actual</i> project similar to the proposed project.  |

### \*If Applicable

Please Note: If funded, a third party appraisal will be required to substantiate the value of the land and the value of the property after rehabilitation or the structure being built. The County may utilize the assessed value as published

by the DuPage County Supervisor of Assessor's Office.



## O. Applicant Certifications

I certify that submission of this application has been duly authorized by the governing body of the applicant and that all information contained in this application and its attachments is complete, true, and accurate to the best of my knowledge.

I certify that all forms of governmental assistance sought or already secured for this project are listed on the Sources & Uses section of this application. The applicant also certifies that should other governmental assistance be sought/secured in the future, applicant shall notify Du Page County promptly (within 5 business days).

I understand that awards will be made on a competitive basis and Du Page County may award an amount less than requested. I understand that Du Page County has no obligation to make a grant or loan to the applicant. I am aware that incomplete or late applications may not be accepted or considered for funding.

I further understand that submission of this application renders it a public document subject to the Freedom of Information Act.

### Applicant Signatures:

#### Owner, Developer, Executive Director:

Lindsey Haines

*Printed Name*

signature on file

*Signature*

Executive VP, Real Estate Development

*Title*

2/24/2025

*Date*

#### Chief Elected Officer Signature (Board Chair)

*Printed Name*

signature on file

*Signature*

*Title (Board Chair, President, etc.)*

*Date*

Addendum to Application Form

Project: Taft and Exmoor

Project #: 0

◆ Properties Included in the Project Site(s)

	Street Address	Zip	Year Built	# of Units	Parcel #	Form of Site Control	Acquisition Price <i>(actual or anticipated)</i>	Date of Appraisal
1	640 Taft Ave, Glen Ellyn IL	60137	N/A		05-23-200-	Purchase Contract	\$1,750,000	3/4/2024
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
							\$1,750,000	

◆ Code Violations and/or Outstanding Taxes

If you are aware of code violations and/or outstanding taxes on properties located in DuPage County that are owned by your organization or by affiliates, please describe such issues below and explain how you are addressing them.

There are no known code violations or outstanding taxes on the properties owned by Full Circle Communities or its affiliates in DuPage County.

◆ Other Properties Currently Owned by Applicant

Enter all properties in DuPage County owned by the applicant and its affiliated entities that are located inside DuPage County. DuPage County will check addresses for outstanding taxes, code violations, etc. If the form below does not offer enough space, you may submit a complete list in a separate document.

	Street Address	Zip	Parcel #
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

◆ Properties Currently Owned by Affiliate Entities

Affiliate Entity 1:		AR Preservation LP	
	Street Address	Zip	Parcel #
1	Autumn Ridge Apartments, 326 S President St, Carol Stream	60188	05-04-401-005
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			

**Affiliate Entity 2:**

Villagebrook Apartments Limited Partnership

	Street Address	Zip	Parcel #
1	Villagebrook Apartments, 244-88 E St. Charles Rd, Carol Stream	60188	05-05-204-012
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

**Affiliate Entity 3:**

	Street Address	Zip	Parcel #
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

**Affiliate Entity 4:**

	Street Address	Zip	Parcel #
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

**DU PAGE COUNTY**  
**Utilities & Rent Limits**

**Utility Allowance Calculation** (use Utility Allowance tables below to look up applicable amounts.)

Utility	Type of Utility (gas, oil, etc.)	Utilities Paid By:	Allowance for Utilities Paid by Tenant Only				
			0 BR	1 BR	2 BR	3 BR	4 BR
Cooking	Electric	Owner					
Other, Lighting	Electric	Owner					
Hot Water	Gas	Owner					
Water		Owner					
Heating	Electric	Owner					
Sewer		Owner					
Trash Collection		Owner					
<b>TOTAL</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**HOME Rent**

Limits	HOME GROSS Rent Limits			HOME CONTRACT Rent Limits		
	Low-HOME	High-HOME	FMR	Low-HOME	High-HOME	FMR
0 Bedrooms	\$981	\$1,255	\$1,399	<b>\$981</b>	<b>\$1,255</b>	\$1,399
1 Bedroom	\$1,051	\$1,346	\$1,507	<b>\$1,051</b>	<b>\$1,346</b>	\$1,507
2 Bedrooms	\$1,261	\$1,618	\$1,714	<b>\$1,261</b>	<b>\$1,618</b>	\$1,714
3 Bedrooms	\$1,457	\$1,860	\$2,182	<b>\$1,457</b>	<b>\$1,860</b>	\$2,182
4 Bedrooms	\$1,626	\$2,056	\$2,583	<b>\$1,626</b>	<b>\$2,056</b>	\$2,583

Effective: 06/01/2024

(Rent Limit Minus Utility Allowances)

**Utility Allowance Reference Tables**

For all TENANT-PAID utilities, look up the allowance for each unit type & size, as listed in the tables below. Be sure to use the allowances for the type of fuel to be installed in your project. Enter the allowances for your units input them in the yellow cells "Utility Allowance Calculation" table at the top of this sheet.

**Utility Allowances for Tenant-Paid Utilities**

Source: HUD Utility Schedule Model - Property Specific

Effective:

To Be Generated by CDC Staff - Property Address, Unit Room Size(s), Utility Types, and Utilities to be paid by Tenant Required - Please Contact CDC Staff for UA Calculation(s)						
Utility or Service	Monthly Dollar Allowances					
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating						
a. Natural Gas						
Apartments/Townhouse/Rowhouse/High-Rise House (Single Family Detached)						
b. Electric						
Apartments/Townhouse/Rowhouse/High-Rise House (Single Family Detached)						
Cooking						
a. Natural Gas						
b. Electric						
Other Electric/Lighting						
Apartments/Townhouse/Rowhouse/High-Rise						
Single Family Detached						
Water Heating						
a. Natural Gas						
Apartments/Townhouse/Rowhouse/High-Rise House (Single Family Detached)						
b. Electric						
Apartments/Townhouse/Rowhouse/High-Rise House (Single Family Detached)						
Monthly Gas Fee						
Water:						
Sewer:						
Trash Collection						
Range/Microwave						
Refrigerator						

DU PAGE COUNTY

Unit Information & Gross Revenue Potential

Project: Taft and Exmoor

Developer: Full Circle Communities, Inc.

Efficiency Units	% AMI Targeted	# of Units	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit	Total Sq Footage	3 BR Units	% AMI Targeted	# of Units	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit	Total Sq Footage
PBV+SRN	< 30%	3	1	437	\$1,320	\$3,960	\$47,520	\$981	1311	Low HOME						\$0	\$0	\$1,457	0
Low HOME	< 30%	3	1	437	\$551	\$1,653	\$19,836	\$981	1311	Low HOME						\$0	\$0	\$1,457	0
PBV	50%	2	1	437	\$1,320	\$2,640	\$31,680	\$981	874	Low HOME						\$0	\$0	\$1,457	0
	< 30%	3	1	437	\$551	\$1,653	\$19,836	\$1,255	1311	High HOME						\$0	\$0	\$1,860	0
						\$0	\$0	\$1,255	0	High HOME						\$0	\$0	\$1,860	0
Market						\$0	\$0	na	0	Market						\$0	\$0	na	0
Subtotal		11				\$9,906	\$118,872		4807	Subtotal		0				\$0	\$0		0

1 BR Units	% AMI Targeted	# of Units	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit	Total Sq Footage	4 BR Units	% AMI Targeted	# of Units	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit	Total Sq Footage
Low HOME	< 30%	1	1	619	\$589	\$589	\$7,068	\$1,051	619	Low HOME						\$0	\$0	\$1,626	0
PBV+SRN	< 30%	2	1	619	\$1,420	\$2,840	\$34,080	\$1,051	1238	Low HOME						\$0	\$0	\$1,626	0
Low HOME	50%	1	1	619	\$983	\$983	\$11,796	\$1,051	619	Low HOME						\$0	\$0	\$1,626	0
PBV+SRN+Low HOME	< 30%	2	1	619	\$1,420	\$2,840	\$34,080	\$1,051	1238	High HOME						\$0	\$0	\$2,056	0
PBV	60%	9	1	619	\$1,420	\$12,780	\$153,360	\$1,346	5571	High HOME						\$0	\$0	\$2,056	0
	<80%	2	1	619	\$1,573	\$3,146	\$37,752	\$1,346	1238	Market						\$0	\$0	na	0
Market						\$0	\$0	na	0	Subtotal		0				\$0	\$0		0
Subtotal		17				\$23,178	\$278,136		10523										

2 BR Units		% AMI Targeted	# of Units	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit	Total Sq Footage							Monthly Rent	Annual Rent
Low HOME	< 30%	2	1.5	824	\$707	\$1,414	\$16,968	\$1,261		1648	Total Units	42	Gross Rent Potential	\$54,294	\$651,528			
Low HOME	50%	1	1.5	824	\$1,178	\$1,178	\$14,136	\$1,261		824								
						\$0	\$0	\$1,261		0			Per Unit Avg	\$1,293	\$15,513			
						\$0	\$0	\$1,618		0								
PBV	60%	8	1.5	824	\$1,620	\$12,960	\$155,520	\$1,618		6592	Other Income						Monthly	Annually
	<80%	3	1.5	824	\$1,886	\$5,658	\$67,896	\$1,618		0							Miscellaneous & Interest	
Market						\$0	\$0	na		0							\$364	\$4,368
Subtotal		14				\$21,210	\$254,520			9064								\$0

Square Footage Breakdown	
Residential Square Footage	24,394
Common Areas Sq. Ft.	14,394
Commercial Sq. Ft.	-
Total Square Footage	38,788

Total Units	% AMI Targeted	# of Units	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit	Total Sq Footage
42						\$54,294	\$651,528		
						Per Unit Avg	\$1,293	\$15,513	
						Monthly		Annually	
						Miscellaneous & Interest		\$0	
						Laundry	\$364	\$4,368	
						Carports/Garages		\$0	
						Tenant Charges (late fees, insufficient funds, etc)		\$0	
						Other:		\$0	
Totals							\$364	\$4,368	

Operating Subsidy:	(source)	Year 1	Year 2	Year 3	Year 4	Year 5
Amount						

**DU PAGE COUNTY  
ANNUAL OPERATING BUDGET**

**Project:** Taft and Exmoor

**Developer:** Full Circle Communities, Inc.

**REVENUE**

	<u>Annual</u>	<u>Per Unit</u>	
Gross Rent Potential	\$651,528	\$15,513	
Other Revenue	\$4,368	\$104	
Subtotal	\$655,896	\$15,617	
Combined Vacancy Rate	6.14%	\$40,272	\$959
<b>Adjusted Gross Income</b>	<b>\$615,624</b>	<b>\$14,658</b>	100.0%

**OPERATING EXPENSES**

<b>Administrative</b>	<u>Annual</u>	<u>Per Unit</u>	
Administrative Salaries	\$39,600	\$943	
Office Expenses	\$14,050	\$335	
Legal	\$1,440	\$34	
Accounting	\$8,000	\$190	
Telephone	\$11,000	\$262	
Monitoring Fee(s)	\$1,050	\$25	
Marketing	\$1,800	\$43	
Other	\$37,032	\$882	
<b>Subtotal</b>	<b>\$113,972</b>	<b>\$2,714</b>	18.5%

<b>Operating</b>	<u>Annual</u>	<u>Per Unit</u>	
Operating Expense Salaries		\$0	
Janitorial	\$15,000	\$357	
Exterminating	\$3,000	\$71	
Rubbish Removal	\$6,000	\$143	
Security	\$4,000	\$95	
Snow Removal	\$10,000	\$238	
Other	\$3,000	\$71	
<b>Subtotal</b>	<b>\$41,000</b>	<b>\$976</b>	6.7%

<b>Maintenance</b>	<u>Annual</u>	<u>Per Unit</u>	
Maintenance Salaries	\$24,000	\$571	
Grounds & Pool		\$0	
Elevator	\$6,000	\$143	
HVAC	\$5,040	\$120	
Plumbing & Electrical	\$5,040	\$120	
Painting/Decorating/Carpet	\$5,250	\$125	
Other	\$4,200	\$100	
Other	\$2,000	\$48	
<b>Subtotal</b>	<b>\$51,530</b>	<b>\$1,227</b>	8.4%

**Utilities**

	<u>Annual</u>	<u>Per Unit</u>	
Electricity	\$40,000	\$952	
Gas	\$12,000	\$286	
Oil		\$0	
Water & Sewer	\$12,000	\$286	
Other		\$0	
<b>Subtotal</b>	<b>\$64,000</b>	<b>\$1,524</b>	10.4%

**Taxes & Insurance**

	<u>Annual</u>	<u>Per Unit</u>	
Real Estate Taxes	\$66,111	\$1,574	
Other Taxes		\$0	
Insurance	\$42,000	\$1,000	
Other		\$0	
<b>Subtotal</b>	<b>\$108,111</b>	<b>\$2,574</b>	17.6%

**Reserves**

	<u>Annual</u>	<u>Per Unit</u>	
Replacement Reserve	\$18,900	\$450	
Operating		\$0	
FF&E		\$0	
Debt Service		\$0	
Other		\$0	
Other		\$0	
<b>Subtotal</b>	<b>\$18,900</b>	<b>\$450</b>	3.1%

**Total Operating Expenses**      **\$397,513**      **\$9,465**      64.6%

**NET OPERATING INCOME**      **\$218,111**      **\$4,743**      35.4%

**Estimated Mortgage**

Debt Coverage Ratio Year 1	1.20
Interest Rate	6.50%
Term	16
Annual Payment	\$181,759
Mortgage Amount (PV)	\$1,805,153

*This is an estimate only. Actual debt service is entered on the 'Sources & Uses' Sheet.*

*Net Cash Flow Year 1*      \$36,352  
*Cash Flow Per Unit*      \$866

**DU PAGE COUNTY  
OPERATING CASH FLOW PROJECTION**

**Project:** Taft and Exmoor

**Developer:** Full Circle Communities, Inc.

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>REVENUE</b>											
	<u>0.02</u>										
	Years 1-4	Years 5+									
Gross Income Potential	2.0%	2.0%	\$655,896	\$669,014	\$682,394	\$696,042	\$709,963	\$724,162	\$738,645	\$753,418	\$768,487
Vacancy Factor	6.1%	6.1%	\$40,272	\$41,077	\$41,899	\$42,737	\$43,592	\$44,464	\$45,353	\$46,260	\$47,185
Operating Subsidy/Reserve Draw			\$0	\$0	\$0	\$0	\$0				
<b>Net Income</b>			\$615,624	\$627,936	\$640,495	\$653,305	\$666,371	\$679,699	\$693,293	\$707,158	\$721,302
<i>Per Unit</i>			\$14,658	\$14,951	\$15,250	\$15,555	\$15,866	\$16,183	\$16,507	\$16,837	\$17,174
<b>OPERATING EXPENSES</b>											
	<u>Inflation</u>										
	Factor										
Administration	3.0%		\$113,972	\$117,391	\$120,913	\$124,540	\$128,276	\$132,125	\$136,089	\$140,171	\$144,376
Operating	3.0%		\$41,000	\$42,230	\$43,497	\$44,802	\$46,146	\$47,530	\$48,956	\$50,425	\$51,938
Maintenance	3.0%		\$51,530	\$53,076	\$54,668	\$56,308	\$57,997	\$59,737	\$61,530	\$63,375	\$65,277
Utilities	3.0%		\$64,000	\$65,920	\$67,898	\$69,935	\$72,033	\$74,194	\$76,419	\$78,712	\$81,073
Real Estate Taxes	4.0%		\$66,111	\$68,755	\$71,506	\$74,366	\$77,341	\$80,434	\$83,652	\$86,998	\$90,477
Insurance	3.0%		\$42,000	\$43,260	\$44,558	\$45,895	\$47,271	\$48,690	\$50,150	\$51,655	\$53,204
Reserves	3.0%		\$18,900	\$19,467	\$20,051	\$20,653	\$21,272	\$21,910	\$22,568	\$23,245	\$23,942
<b>Total Operating Expenses</b>			\$397,513	\$410,100	\$423,090	\$436,498	\$450,336	\$464,620	\$479,363	\$494,580	\$510,288
<i>Per Unit</i>			\$9,464.60	\$9,764.27	\$10,073.57	\$10,392.80	\$10,722.29	\$11,062.38	\$11,413.40	\$11,775.72	\$12,149.70
<b>Net Operating Income</b>			\$218,111	\$217,837	\$217,405	\$216,807	\$216,035	\$215,079	\$213,930	\$212,578	\$211,014
<i>Per Unit</i>			\$5,193.12	\$5,186.59	\$5,176.31	\$5,162.08	\$5,143.69	\$5,120.92	\$5,093.57	\$5,061.39	\$5,024.14
<b>Du Page Mortgage</b>			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Debt Service</b>			\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778
Debt Coverage Ratio			1.46	1.45	1.45	1.45	1.44	1.44	1.43	1.42	1.41
<b>CASH FLOW</b>			\$68,333	\$68,059	\$67,627	\$67,029	\$66,257	\$65,301	\$64,152	\$62,800	\$61,236
<i>Per Unit</i>			\$1,627	\$1,620	\$1,610	\$1,596	\$1,578	\$1,555	\$1,527	\$1,495	\$1,458
Payments Out of Cash Flow:											
Payments Out of Cash Flow:											
<b>FINAL CASH FLOW</b>			\$68,333	\$68,059	\$67,627	\$67,029	\$66,257	\$65,301	\$64,152	\$62,800	\$61,236
<i>Per Unit</i>			\$1,627	\$1,620	\$1,610	\$1,596	\$1,578	\$1,555	\$1,527	\$1,495	\$1,458

			DU PAGE COUNTY OPERATING CASH FLOW PROJECTION									
Project: Taft and Exmoor												
	0.02		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
REVENUE	Years 1-4	Years 5+										
Gross Income Potential	2.0%	2.0%	\$799,534	\$815,524	\$831,835	\$848,471	\$865,441	\$882,750	\$900,405	\$918,413	\$936,781	\$955,517
Vacancy Factor	6.1%	6.1%	\$49,091	\$50,073	\$51,075	\$52,096	\$53,138	\$54,201	\$55,285	\$56,391	\$57,518	\$58,669
Operating Subsidy/Reserve Draw												
Net Income			\$750,442	\$765,451	\$780,760	\$796,375	\$812,303	\$828,549	\$845,120	\$862,022	\$879,263	\$896,848
Per Unit			\$17,868	\$18,225	\$18,590	\$18,961	\$19,341	\$19,727	\$20,122	\$20,524	\$20,935	\$21,354
OPERATING EXPENSES	Inflation Factor											
Administration	3.0%		\$153,169	\$157,764	\$162,497	\$167,372	\$172,393	\$177,565	\$182,892	\$188,378	\$194,030	\$199,851
Operating	3.0%		\$55,101	\$56,754	\$58,456	\$60,210	\$62,016	\$63,877	\$65,793	\$67,767	\$69,800	\$71,894
Maintenance	3.0%		\$69,252	\$71,330	\$73,469	\$75,674	\$77,944	\$80,282	\$82,691	\$85,171	\$87,726	\$90,358
Utilities	3.0%		\$86,011	\$88,591	\$91,249	\$93,986	\$96,806	\$99,710	\$102,701	\$105,782	\$108,956	\$112,224
Real Estate Taxes	4.0%		\$97,860	\$101,775	\$105,846	\$110,080	\$114,483	\$119,062	\$123,825	\$128,778	\$133,929	\$139,286
Insurance	3.0%		\$56,444	\$58,138	\$59,882	\$61,678	\$63,529	\$65,435	\$67,398	\$69,420	\$71,502	\$73,647
Reserves	3.0%		\$25,400	\$26,162	\$26,947	\$27,755	\$28,588	\$29,446	\$30,329	\$31,239	\$32,176	\$33,141
Total Operating Expenses			\$543,237	\$560,513	\$578,346	\$596,755	\$615,758	\$635,376	\$655,628	\$676,535	\$698,118	\$720,401
Per Unit			\$12,934.21	\$13,345.54	\$13,770.14	\$14,208.44	\$14,660.91	\$15,127.99	\$15,610.18	\$16,107.97	\$16,621.87	\$17,152.41
Net Operating Income			\$207,205	\$204,938	\$202,414	\$199,621	\$196,545	\$193,173	\$189,492	\$185,488	\$181,144	\$176,447
Per Unit			\$4,933.46	\$4,879.48	\$4,819.39	\$4,752.87	\$4,679.63	\$4,599.36	\$4,511.72	\$4,416.37	\$4,312.96	\$4,201.11
Du Page Mortgage			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Debt Service			\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778
Debt Coverage Ratio			1.38	1.37	1.35	1.33	1.31	1.29	1.27	1.24	1.21	1.18
CASH FLOW			\$57,427	\$55,160	\$52,636	\$49,843	\$46,767	\$43,395	\$39,714	\$35,710	\$31,366	\$26,669
Per Unit			\$1,367	\$1,313	\$1,253	\$1,187	\$1,113	\$1,033	\$946	\$850	\$747	\$635
Payments Out of Cash Flow:												
Payments Out of Cash Flow:												
FINAL CASH FLOW			\$57,427	\$55,160	\$52,636	\$49,843	\$46,767	\$43,395	\$39,714	\$35,710	\$31,366	\$26,669
Per Unit			\$1,367	\$1,313	\$1,253	\$1,187	\$1,113	\$1,033	\$946	\$850	\$747	\$635



**DU PAGE COUNTY  
DEVELOPMENT BUDGET (Uses)**

Project: Taft and Exmoor      Developer: Full Circle Communities, Inc.  
Project Number: 0

ACQUISITION	TOTAL	Per Unit	Per SF	% TDC
Land	\$1,750,000	\$41,667		
Building		\$0		
Holding Costs	\$60,000	\$1,429		
Other:		\$0		
Other:		\$0		
<b>Total Acquisition:</b>	<b>\$1,810,000</b>	<b>\$43,095</b>	<b>\$46.66</b>	<b>8.5%</b>
<b>HARD COSTS</b> (complete sheet #7)				
General Cond., Overhead & Profit	\$1,535,983	\$36,571		
Construction Hard Costs	\$11,646,652	\$277,301		
Building Permit & Other Local Fees	\$500,000	\$11,905		
<b>Total Construction:</b>	<b>\$13,682,635</b>	<b>\$325,777</b>	<b>\$352.75</b>	<b>63.9%</b>
<b>CONTINGENCY</b>	<b>\$661,511</b>	<b>\$15,750</b>	<b>1705.5%</b>	<b>3.1%</b>
<b>SOFT COSTS</b>				
Architect: Design	\$402,439	\$9,582		
Architect: Supervision	\$140,000	\$3,333		
Civil Engineering	\$40,000	\$952		
Green Certification Fees	\$35,000	\$833		
Legal	\$175,000	\$4,167		
Accounting/Cost Certification	\$30,000	\$714		
Survey	\$22,000	\$524		
Appraisal	\$11,000	\$262		
Environmental Report	\$45,000	\$1,071		
Soil Tests	\$50,000	\$1,190		
Market Study	\$10,000	\$238		
3rd Party Cost Estimate	\$2,000	\$48		
Title & Recording	\$25,000	\$595		
Marketing	\$40,000	\$952		
Other: Construction supervision & documentation; non-marketing lease up costs	\$115,000	\$2,738		
Other: Furniture, Fixtures, and Equipment	\$150,000	\$3,571		
<b>Total Soft Costs:</b>	<b>\$1,292,439</b>	<b>\$30,772</b>	<b>\$33.32</b>	<b>6.0%</b>
<b>PERMANENT FINANCING</b>				
Application Fees	\$2,250	\$54		
LIHTC Fees	\$184,382	\$4,390		
Working Capital/Latent Defects LOC Fee		\$0		
Origination Fees	\$124,000	\$2,952		
Financing Legal Fees	\$60,000	\$1,429		
Lender's Inspecting Architect	\$13,000	\$310		
Bond Insurance Fees		\$0		
Credit Enhancement Fee		\$0		
Bank Escrow Fee		\$0		
Rating Agency Fee		\$0		
Other: IAHTC Reservation Fee	\$25,000	\$595		
Other: IHDA Subsidy Layering Review Fee	\$1,000	\$24		
<b>Total Interim Financing:</b>	<b>\$409,632</b>	<b>\$9,753</b>	<b>\$10.56</b>	<b>1.9%</b>
<b>INTERIM FINANCING</b>				
Construction/Bridge Loan Interest	\$959,000	\$22,833		
MIP/Credit Enhancement during construction		\$0		
Servicing Fees during construction		\$0		
Real Estate Taxes during construction	\$20,000	\$476		
Insurance during construction	\$50,000	\$1,190		
Other: GC's P&P bond	\$182,465	\$4,344		
<b>Total Permanent Financing:</b>	<b>\$1,211,465</b>	<b>\$28,844</b>	<b>\$31.23</b>	<b>5.7%</b>
<b>SYNDICATION</b>				
Syndication Legal	\$55,000	\$1,310		
Partnership organizational expense		\$0		
Other:		\$0		
<b>Total Syndication:</b>	<b>\$55,000</b>	<b>\$1,310</b>	<b>\$1.42</b>	<b>0.3%</b>
<b>RESERVES</b>				
Real Estate Tax Reserve	\$36,361	\$866		
Insurance Reserve	\$44,100	\$1,050		
Capital Replacement Reserve	\$31,500	\$750		
Initial Rent-up Reserve		\$0		
Operating Reserve	\$273,645	\$6,515		
Debt Service Reserve		\$0		
Other:		\$0		
Other:		\$0		
Other:		\$0		
<b>Total Reserves:</b>	<b>\$385,606</b>	<b>\$9,181</b>	<b>\$9.94</b>	<b>1.8%</b>
<b>DEVELOPER FEE</b>	<b>\$1,892,621</b>	<b>\$45,062</b>	<b>\$48.79</b>	<b>8.8%</b>
<b>TOTAL DEVELOPMENT COSTS (TDC):</b>	<b>\$21,400,909</b>	<b>\$509,545</b>	<b>\$551.74</b>	<b>100.0%</b>

**DU PAGE COUNTY**  
**Construction Budget/Costs (Based on CSI)**

Project:	Taft and Exmoor	Square Feet:	38,788	Units:	42
Project Number	0	Construction:	New Construction		
		Total Cost	Per Unit	Per SF	% Construction
<b>1. General Requirements</b>	Limit				
<u>A. General Contractor's Markup (See DuPage County General Guidance for further detail)</u>					
Overhead: Expenses necessary to conduct a business. Shall also include costs specific to the project.	14.0%	\$232,933			
General Conditions are functions needed to complete the construction phase: project manager/superintendent/draw related paperwork, field office, site cleaning.		\$604,251			
Profit		\$698,799			
	Subtotal	\$1,535,983	\$36,571	\$39.60	12%
<b>2. Existing Conditions</b>					
Environmental Clearance					
Demolition					
Other	Allowance for Subtitle D soils	\$100,000			
	Subtotal	\$100,000	\$2,381	\$2.58	1%
<b>3. Concrete</b>					
Basement and Garage Floors					
Foundation Walls		\$413,900			
Flatwork		\$93,545			
Other	All concrete				
		\$507,445	\$12,082	\$13.08	4%
<b>4. Masonry</b>					
Foundation Walls					
Veneer					
Fireplace and/or chimney					
Exterior retaining walls					
Other	All Masonry	\$451,554			
	Subtotal	\$451,554	\$10,751	\$11.64	3%
<b>5. Metals</b>					
Structural					
Wrought Iron					
Other:	All metals	\$200,000			
	Subtotal	\$200,000	\$4,762	\$5.16	2%
<b>6. Wood &amp; Composites</b>					
Rough Capentry					
Finish Carpentry					
Other	All Carpentry	\$2,465,731			
	Subtotal	\$2,465,731	\$58,708	\$63.57	19%
<b>7. Thermal &amp; Moisture Protection</b>					
Roofing		\$296,436			
Insulation		\$135,423			
Exterior Siding		\$224,111			
Exterior Trim		\$6,820			
Gutters and Downspouts					
Other	Air & Water Barrier	\$118,037			
	Subtotal	\$780,827	\$18,591	\$20.13	6%
<b>8. Openings</b>					
Windows		\$433,376			
Exterior Doors					
Interior Doors					
Garage Door		\$16,111			
Door Hardware					
Other	All Doors, frames & Hardware	\$258,184			
	Subtotal	\$707,671	\$16,849	\$18.24	5%
<b>9. Finishes</b>					
Gypsum Wallboard					
Ceramic Tile		\$90,624			
Flooring (wood, vinyl, carpet, etc.		\$268,618			
Painting		\$206,010			
Other					
	Subtotal	\$565,252	\$13,458	\$14.57	4%
<b>10. Specialties</b>					
Towel Racks, mirrors, etc.		\$47,687			
Closet racks		\$15,574			
Other	All specialties	\$20,288			
	Subtotal	\$83,549	\$1,989	\$2.15	1%

<b>11. Equipment</b>					
Appliances		\$120,781			
Other	Special Equipment (trash chute)	\$26,851			
	<b>Subtotal</b>	<b>\$147,632</b>	<b>\$3,515</b>	<b>\$3.81</b>	<b>1%</b>
<b>12. Furnishings</b>					
Cabinets					
Countertops					
Window Treatments		\$26,207			
Other	Cabinets, Countertops, and Millwork	\$364,544			
	<b>Subtotal</b>	<b>\$390,751</b>	<b>\$9,304</b>	<b>\$10.07</b>	<b>3%</b>
<b>13. Special Construction</b>					
Accessibility Modifications					
Other	Elevators & Special Equipment	\$272,248			
	<b>Subtotal</b>	<b>\$272,248</b>	<b>\$6,482</b>	<b>\$7.02</b>	<b>2%</b>
<b>21. Fire Suppression Systems</b>					
Sprinkler System					
Other	All Fire Protection	\$192,000			
	<b>Subtotal</b>	<b>\$192,000</b>	<b>\$4,571</b>	<b>\$4.95</b>	<b>1%</b>
<b>22. Plumbing</b>					
Rough Plumbing					
Finish Plumbing					
Fixtures					
Other	All Plumbing	\$862,000			
	<b>Subtotal</b>	<b>\$862,000</b>	<b>\$20,524</b>	<b>\$22.22</b>	<b>7%</b>
<b>23. HVAC</b>					
HVAC					
Other	All HVAC	\$1,535,000			
	<b>Subtotal</b>	<b>\$1,535,000</b>	<b>\$36,548</b>	<b>\$39.57</b>	<b>12%</b>
<b>26. Electrical</b>					
Rough Electrical					
Fixtures					
Finish Electrical					
Other	All Electrical	\$1,640,800			
	<b>Subtotal</b>	<b>\$1,640,800</b>	<b>\$39,067</b>	<b>\$42.30</b>	<b>12%</b>
<b>27. Communications</b>					
Security & Alarm Systems					
Other					
	<b>Subtotal</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.00</b>	<b>0%</b>
<b>31. Earthwork</b>					
Excavation					
Trenching					
Backfilling					
Site Grading					
Driveway					
Other	All earthwork	\$220,000			
	<b>Subtotal</b>	<b>\$220,000</b>	<b>\$5,238</b>	<b>\$5.67</b>	<b>2%</b>
<b>32. Exterior Improvements</b>					
Paving		\$219,143			
Fencing		\$7,572			
Final grade and seeding					
Landscaping		\$123,422			
Other	Other site improvements	\$8,055			
	<b>Subtotal</b>	<b>\$358,192</b>	<b>\$8,528</b>	<b>\$9.23</b>	<b>3%</b>
<b>33. Utilities</b>					
Utility Connections					
Other	Site Utilities	\$166,000			
	<b>Subtotal</b>	<b>\$166,000</b>	<b>\$3,952</b>	<b>\$4.28</b>	<b>1%</b>
<b>Total Construction:</b>		<b>\$13,182,635</b>	<b>\$313,872</b>	<b>\$339.86</b>	<b>100%</b>

**DU PAGE COUNTY**  
**Sources & Uses Summary**

Project Name	Taft and Exmoor	Total Square Feet: 38,788	Total Units: 42
Project Number	0	Avg SqFt/Unit: 924	HOME Units: 10
Developer	Full Circle Communities, Inc.		
Project Type:	New Construction	Target Population: Other	
Unit Type	Multi-Story w/Elevator	Average Rent 1,293	

**Unit Mix**

	Efficiency	1 BR	2 BR	3 BR	4 BR	Total	
Number of Units	11	17	14	0	0	42	
Average Monthly Rent	\$901	\$1,363	\$1,515	#DIV/0!	#DIV/0!		
Income-Restricted Units	11	17	14	0	0	42	100%
Unrestricted/Market Rate Units						0	0%
Total	11	17	14	0	0	42	

**Development Costs**

	Total	Per Unit	% of Total	
Acquisition	\$1,810,000	\$43,095	8.5%	
Hard Costs (Construction)	\$13,682,635	\$325,777	63.9%	
Construction Contingency	\$661,511	\$15,750	3.1%	Construction Cost/SqFt: \$340
Soft Costs	\$1,292,439	\$30,772	6.0%	
Permanent Financing	\$409,632	\$9,753	1.9%	
Interim Financing	\$1,211,465	\$28,844	5.7%	Total Cost/SqFt: \$552
Syndication	\$55,000	\$1,310	0.3%	
Reserves	\$385,606	\$9,181	1.8%	
Developer Fee	\$1,892,621	\$45,062	8.8%	
<b>Total Development Costs*</b>	<b>\$21,400,909</b>	<b>\$509,545</b>	<b>100.0%</b>	

**Permanent Financing**

	Total	Per Unit	% of Total	Interest Rate	Loan Term (yrs)	Annual Payment
Bank Mortgage <i>Est. mortgage: \$1,805,153</i>	\$2,050,000	\$48,810	9.6%	6.50%	16	\$149,778
Low Income Housing Tax Credits	\$16,150,274	\$384,530	75.5%			
Other State/Federal/Historic Tax Credits	\$445,000	\$10,595	2.1%			
Deferred Developer Fee	\$864,792	\$20,590	4.0%			
Developer Long-Term Equity	\$0	\$0	0.0%			
<b>Du Page County Funds</b>	<b>\$1,750,000</b>	<b>\$41,667</b>	<b>8.2%</b>	<b>0.00%</b>	<b>40</b>	
	\$0	\$0	0.0%			
State HOME Funds	\$0	\$0	0.0%			
Other: ComEd Energy Efficiency Grant	\$140,843	\$3,353	0.7%			
FHLB AHP Loan	\$0	\$0	0.0%			
	\$0	\$0	0.0%			
	\$0	\$0	0.0%			
<b>Total Sources</b>	<b>\$21,400,909</b>	<b>\$509,545</b>	<b>100.0%</b>			<b>\$149,778</b>
<b>(GAP) or Surplus</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>			<b>DCR: 1.456228455</b>

**Construction Financing**

	Amount Available During Construction	% TDC	Const. Loan Interest Rate	Developer Notes
Private Construction Loan(s) <i>(bank financing)</i>	\$13,763,956	64.3%	7.93%	
Developer Equity <i>(Self-financing for acquisition, predevelopment, etc.)</i>		0.0%		
Deferred Developer Fee	\$864,792	4.0%		
LIHTC Equity-First Installment	\$3,203,343	15.0%		
IL Affordable Housing Tax Credit	\$445,000	2.1%		
ComEd Grant	\$140,843	0.7%		
		0.0%		
		0.0%		
<b>Du Page County Funds</b>	<b>100%</b>	<b>\$1,750,000</b>	<b>8.2%</b>	
	\$0	0.0%		
Costs Not Incurred During Construction <i>(reserves, developer fee, etc.)</i>	\$1,232,975	5.8%		2nd, 3rd, and 4th Dev. Fee i
<b>Total Construction Sources</b>	<b>\$21,400,909</b>	<b>100.0%</b>		
Construction Financing Surplus/(Gap)?	\$0	0.0%		

**Du Page County Funding Request**

	Total	Per Unit	
DuPage County Funding Request	\$1,750,000	\$41,667	Permanent Subsidy
\	\	\	\

*Proposed use of DuPage County fund Multiple Activities*

**Operating Budget**

	Annual	Per Unit	Key Assumptions
Gross Rent Potential	\$651,528	\$15,513	Vacancy Years 1-4 6.1%
Other Income	\$4,368	\$104	Vacancy Years 5+ 6.1%
Vacancy	\$40,272	\$959	Rent Inflation Years 1-4 2.0%
Adjusted Gross Income	\$615,624	\$14,658	Rent Inflation Years 5+ 2.0%
Annual Operating Expenses	\$397,513	\$9,465	Expense Inflation:

Net Operating Income	\$218,111	\$5,193	Administration	3.0%
Debt Service	\$149,778	\$3,566	Operating	3.0%
			Maintenance	3.0%
			Utilities	3.0%
			Taxes & Insurance	4.0%
			Reserves	3.0%

#### Debt & Cash Flow Over Time

			Annual	Per Unit
Year 1 DCR	1.46	Year 1 Net Cash Flow	\$68,333	\$1,627
Year 5 DCR	1.44	Year 5 Net Cash Flow	\$66,257	\$1,578
Year 10 DCR	1.40	Year 10 Net Cash Flow	\$59,449	\$1,415
Year 15 DCR	1.31	Year 15 Net Cash Flow	\$46,767	\$1,113
Year 20 DCR	1.18	Year 20 Net Cash Flow	\$26,669	\$635
	<u>Total</u>	<u>Per Unit</u>	<u>After Cash Flow Payments:</u>	
Cumulative Cash Flow Over 10 Yrs	\$650,243	\$15,482	\$650,243	
Cumulative Cash Flow Over 15 Yrs	\$912,076	\$21,716	\$912,076	
Cumulative Cash Flow Over 20 Yrs	\$1,088,929	\$25,927	\$1,088,929	

#### Developer Notes

Date Entered


#### Du Page County Subsidy Layering and Underwriting Summary

##### 1. General Justification for Funding:

a. How does project fit in with Con Plan, housing strategies, etc?

##### 2. Why is the project needed?

##### 3. Examine the sources & uses and operating pro forma.

a. Explain whether or not costs are reasonable in terms of:

1. Costs of comparable projects

2. Qualifications of the costs estimators

3. Costs published by recognized industry cost index

b. What is the status of other funding sources? Has adequate funding been secured?

c. Is the amount of funding requested reasonable and necessary? Please Explain.

d. Describe the evidence that the project can operate sustainably through the compliance period.

e. Is the developer/owner/team receiving undue enrichment based on the amount of developer fee, cash flow, etc.? If there are identities of interest among team members, include contractor profit in this assessment.

f. Concerns/Other info:

##### 4. Assess neighborhood market conditions:

a. What supports proposed rents?

b. What supports lease up within 18 months?

c. Concerns/Other info:	
<b>5. Assess the capacity of the developer/development team.</b>	
a. Completed similar projects successfully?	
b. Any problem projects current or past?	
c. Describe evidence developer is financially stable.	
d. Describe evidence dev staff is sufficient, qualified.	
e. Concerns/Other info:	
<b>6. Assess the capacity of the ongoing management</b>	
a. Is there evidence they are managing similar properties successfully?	
b. Any problem projects current or past?	
c. Concerns/Other info:	
<b>7. Examine the Capital Needs Assessment (CNA)</b>	
a. Can the project cover capital improvements throughout the Period of Affordability?	
b. Is an additional Capital Reserve needed? How will it be funded?	
c. Concerns/Other info:	
<b>8. What contingencies should be placed on funding?</b>	
<b>9. CURRENT RECOMMENDATION FOR FUNDING:</b>	

Underwriting performed by:

Name	Title	Date

Du Page County Underwriting Notes

Date Entered


**DU PAGE COUNTY**  
**Capital Needs Assessment**

**Development Name** Taft and Exmoor  
**Owner** Full Circle Communities, Inc.  
**Date Prepared** 2/10/2025

Cost Category	Description/Notes	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Landscaping/Irrigation/Drainage												
Concrete Walks/Retaining Walls												
Parking Areas	Seal/Stripe										\$15,000	
Garages/Carports	N/A											
Roofing												
Eavestrough/Downspouts/Flashing												
Balconies/Patios/Steps	N/A											
Exterior Siding												
Doors/Windows												
Lobbies/Halls/Stairs												
Laundry	Laundry Room equipment										\$10,000	
Community Space												
HVAC												
Plumbing/Domestic Hot Water	Replace some fixtures/valves (Yr 12), Replace 1 DWH if needed (Yr 7)							\$3,000				
Fire Safety	check/replace smoke detectors & emergency lights							\$6,000				
Electrical												
Boilers/Pumps												
Elevator												
Unit Flooring/Carpeting	2 units/year starting in year 10										\$4,000	\$4,000
Unit Appliances	2 units/year starting in year 10										\$1,600	\$1,600
Unit Kitchen Cabinet/Countertop											\$2,400	\$2,400
Other												
Other												
Other												

<b>Annual Inflation Factor</b>	<b>3.00%</b>												
		Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	\$9,000	\$0	\$0	\$33,000	\$8,000
		Inflation Factor	100.00%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%	134.39%

<b>Total Units</b>	42	<b>Estimated Total Annual RR Needs</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$10,746	\$0	\$0	\$43,058	\$10,751
<b>Initial PUPY RR</b>	\$450												
<b>Initial Annual RR Deposit</b>	18900	<b>Starting Balance</b>	\$31,500	\$50,400	\$69,300	\$88,200	\$107,100	\$126,000	\$144,900	\$153,054	\$171,954	\$190,854	\$166,696
<b>RR Deposit Annual Increase</b>	\$18,900	<b>RR Needs</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$10,746	\$0	\$0	\$43,058	\$10,751
<b>Interest on Reserve</b>	0.00%	<b>Contribution</b>	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900
		<b>Net Annual Change</b>	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$8,154	\$18,900	\$18,900	(\$24,158)	\$8,149
		<b>Interest Earned</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		<b>Ending Reserve Balance</b>	\$50,400	\$69,300	\$88,200	\$107,100	\$126,000	\$144,900	\$153,054	\$171,954	\$190,854	\$166,696	\$174,845

Initial Deposit Needed to Sustain Project  
 10 years: (\$135,196)  
 15 years: (\$156,883)  
 20 years: (\$185,212)

**DU PAGE (**  
**Capital Needs**

**Development Name** Taft and E  
**Owner** Full Circle  
**Date Prepared** 2/10/2025

<b>Cost Category</b>	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Landscaping/Irrigation/Drainage									
Concrete Walks/Retaining Walls									
Parking Areas									
Garages/Carports									
Roofing									
Eavestrough/Downspouts/Flashing									
Balconies/Patios/Steps									
Exterior Siding									
Doors/Windows									
Lobbies/Halls/Stairs									
Laundry									
Community Space									
HVAC									
Plumbing/Domestic Hot Water	\$5,000								
Fire Safety			\$6,000						
Electrical									
Boilers/Pumps									
Elevator									
Unit Flooring/Carpeting	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Unit Appliances	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600
Unit Kitchen Cabinet/Countertop	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Other									
Other									
Other									
<b>Annual Inflation Factor</b> 3.00%	\$13,000 138.42%	\$8,000 142.58%	\$14,000 146.85%	\$8,000 151.26%	\$8,000 155.80%	\$8,000 160.47%	\$8,000 165.28%	\$8,000 170.24%	\$8,000 175.35%
<b>Total Units</b> 42	\$17,995	\$11,406	\$20,559	\$12,101	\$12,464	\$12,838	\$13,223	\$13,619	\$14,028
<b>Initial PUPY RR</b> \$450									
Initial Annual RR Deposit 18900	\$174,845	\$175,750	\$183,244	\$181,584	\$188,383	\$194,820	\$200,882	\$206,559	\$211,840
<b>RR Deposit Annual Increase</b> \$18,900	\$17,995	\$11,406	\$20,559	\$12,101	\$12,464	\$12,838	\$13,223	\$13,619	\$14,028
<b>Interest on Reserve</b> 0.00%	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900
	\$905	\$7,494	(\$1,659)	\$6,799	\$6,436	\$6,062	\$5,677	\$5,281	\$4,872
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>\$175,750</b>	<b>\$183,244</b>	<b>\$181,584</b>	<b>\$188,383</b>	<b>\$194,820</b>	<b>\$200,882</b>	<b>\$206,559</b>	<b>\$211,840</b>	<b>\$216,712</b>

Initial Depc  
 10 years:  
 15 years:  
 20 years: