

DU PAGE COUNTY
HOME RENTAL COMPLIANCE CHECKS

Project: Addison Horizon Senior Living Community Project Number: HM22-02/HM23-01

Underwriting Standards

	Target	Applicant's #	If outside limits, briefly explain.
Vacancy Rate Year 1-4	8.0%	6.0%	using IHDA's vacancy rate for senior housing. In 25 years
Vacancy Rate Year 5-15	8.0%	6.0%	our vacancy rate has never been above 3%.
Rent Inflation Rate Years 1-3	0.0%	2.0%	
Rent Inflation Rate Years 4+	1.0%	2.0%	
Operating Cost Inflation Rates			
Administrative	3.0%	3.0%	
Operating	3.0%	3.0%	
Maintenance	3.0%	3.0%	
Utilities	3.0%	3.0%	
Taxes & Insurance	4.0%	4.0%	
Reserves	3.0%	3.0%	
Management Fees	7.0%	6.0%	IHDA Standards
Replacement Reserve - Rehab	\$450		
Replacement Reserve - New Construction	\$400	\$350	
Annual Operating Costs Per Unit	\$5,500	\$7,040	
Debt Coverage Ratio Year 1 - Minimum*	1.20	1.36	
Lowest DCR through entire HUD affordability period	1.15	1.31	

* 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

Targeted Income	Household Size					
	1	2	3	4	5	6
30% AMI	\$23,200	\$26,500	\$29,800	\$33,100	\$35,750	\$38,400
50% AMI	\$38,650	\$44,150	\$49,650	\$55,150	\$59,600	\$64,000
60% AMI	\$46,380	\$52,980	\$59,580	\$66,180	\$71,520	\$76,800
(HOME Limit) 80% AMI	\$61,800	\$70,600	\$79,450	\$88,250	\$95,350	\$102,400

Effective: 06/15/2023

HOME Gross Rent Limits

	Low-HOME	High-HOME	FMR
0 Bedrooms	\$966	\$1,158	\$1,158
1 Bedroom	\$1,035	\$1,255	\$1,255
2 Bedrooms	\$1,241	\$1,440	\$1,440
3 Bedrooms	\$1,434	\$1,827	\$1,827
4 Bedrooms	\$1,600	\$2,023	\$2,172

Effective: 6/15/2023

Development Costs Standards

	Minimum Required	Maximum Allowed	Notes	Project #s	Within Limits?
Construction Contingency					
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.	5.8%	Yes
Rehab	N/A	12.0%			
Contractor's Overhead, Profit, Gen Conditions					
Total Limit	N/A	14.0%	of construction	12.3%	Yes

HOME Cost Allocation

TDC for Residential & Common Space	\$25,816,115	State HOME Units	County HOME Units
Total HOME Funds Requested	\$5,250,000	\$0	\$5,250,000
HOME Subsidy as % of Total Development Costs	20.3%	0	0.203361354
Total Units	62		

Required HOME Units

	Minimum HOME Requirement		Number applicant has agreed to:	
	State HOME Units	County HOME Units	State HOME Units	County HOME Units
# of HOME-Assisted Units	0	13		30
# of Low HOME Units		3		6
HOME Subsidy Per Unit	\$403,846		\$175,000	

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

Minimum HOME Affordability Period

20 Years

Breakdown of HOME Units Required by Bedroom Type:			Required HOME Units
Bedrooms	# of Units	HOME as % TDC	(Estimated)
0 Bedroom	0	20.3%	0.0
1 Bedroom	50	20.3%	10.2
2 Bedroom	12	20.3%	2.4
3 Bedroom	0	20.3%	0.0
4 Bedroom	0	20.3%	0.0
Total	62	Rounded Total:	13.0

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

Bedroom Type	# High HOME Units	# Low HOME Units	Total
0 Bedroom			0
1 Bedroom	22	6	28
2 Bedroom	2		2
3 Bedroom			0
4 Bedroom			0
Total	24	6	30

HOME Subsidy Limits:

Bedroom Type	# Units	HUD HOME Section 234 Subsidy Limit	Gross Maximum Subsidy	
0 Bedroom	0	\$173,011.20	\$0	
1 Bedroom	28	\$198,331.20	\$5,553,274	
2 Bedroom	2	\$241,176.00	\$482,352	
3 Bedroom	0	\$312,004.80	\$0	
4 Bedroom	0	\$342,482.40	\$0	
Maximum HOME Subsidy Allowed			\$6,035,626	
HOME Funds Requested			\$5,250,000	
Within Limits?			Yes	

Subsidy Limits Effective: 04/07/2023

Non-Comparable Units Test (for mixed-income projects)
 Are the project's units comparable in terms of bedrooms, bathrooms & size? Yes

\$0

\$0

\$0

Sufficient Eligible Costs? NO

HOME SqFt
0
0
0
0
0
0
0
0
0.0%

HOME Match Calculation

List the sources of HOME Match in this project:

Source	Amount of Match	Form of Permanent Contribution to Affordable Housing	Notes
ComEd grant	\$270,856	grant to sponsor; loan to project	

DU PAGE COUNTY HOME RENTAL PRODUCTION APPLICATION

Last Date Modified: **4/17/2024**
PROJECT NUMBER: **HM22-02/HM23-01**

A. General Information

Development Information

Development Name: Addison Horizon Senior Living Community			
Street Address:	500 N. Denise Court		Census Tract:
Municipality:	Addison	IL	Zip: 60101
			170438401

Total number of rental units planned	62	units
Number of income restricted HOME Units planned	30	units
Construction Type	New Construction	
Housing Type	Multi-Story w/Elevator	Fixed or Floating Units? Floating

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.*

Addison Horizon is a proposed 62-unit affordable independent senior (age 62+) housing development, including one apartment for a live-in maintenance manager, with a mix of one and two bedroom apartments and a significant amount of common area amenities for the tenants, including a community room, fitness room, theater/media room, game room and library. There will be 62 surface parking spaces. The three-story building will be brick and masonry with frame construction. We will be installing broadband internet infrastructure in the building to ensure that every unit and common area has access to the internet.

Funding Request (info from other worksheets)	Total	Per Unit
DuPage County Funding Request	\$5,250,000	\$84,677

Proposed use of DuPage County funds: **Construction Hard Costs** (More info will be provided in a schedule below.)

B. Developer Information

Entity Name: Alden Foundation	Federal I.D. #: 36-3697502
Contact Person: Steven Stivers	Phone: 224-536-2922
Address: 4200 W. Peterson Ave., #140	Email: steven@aldenfoundation.org
City: Chicago	State: IL
	Zip: 60646
DUNS # 963107029	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?	
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.

The development will be owned by Addison Horizon Limited Partnership, to be formed. The general partner will own .01% of the limited partnership and will be a for-profit corporation that will be 100% owned by the Alden Foundation. The limited partner will be a tax credit investor, yet to be selected, and will own 99.99% of the development.

General Partner/Corporate Officer Information (if applicable)

(List Managing General Partner on first line.)

Name:	Fed. ID	Owner-ship %
Addison Horizon, Inc.	93-2402818	0.01%

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)	NA	years old
# of Stories	3	stories
Structural System	Frame	Other: <input type="text"/>
Basement	Slab	Other: <input type="text"/>
Exterior	Brick	Other: <input type="text"/>
Parking		Parking Pad/Driveway
Other Parking:		parking will be a surface lot with 62 spaces
Sanitary Sewer		Public Sewer

Will this project target special populations? Yes
 If yes, indicate which populations: Elderly Other:

How many units will be fully accessible for the handicapped? 10 fully; 3 adapt, 49 UD

Describe accessibility improvements/features of the proposed units.

10 units will be fully accessible for mobility issues, 2 units for sight and hearing impaired; 3 units will be adaptable per the Illinois Accessibility Code; 49 units will follow universal design (as do the other units). This design meets and exceeds the federal Fair Housing Act requirements.

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

10 units will be fully accessible for mobility issues, 2 units for sight and hearing impaired; 3 units will be adaptable per the Illinois Accessibility Code; 49 units will follow universal design (as do the other units). This design meets and exceeds the federal Fair Housing Act requirements.

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

None

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:

The building will be certified under Enterprise Green Communities following the all-electric, moving to net zero standard.

Have you joined the Energy Star Partnership? No

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

to be determined

	Heat Pump	Energy Star?	Other green amenities:
Heating System:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Yes	apartments will have energy efficient electric Magic Pack HVAC ducted systems. We anticipate installing solar
Air Conditioning System:	<input checked="" type="checkbox"/> Central Forced Air	<input checked="" type="checkbox"/> Yes	
Domestic Hot Water:	<input checked="" type="checkbox"/> Electric	<input checked="" type="checkbox"/> Yes	

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

<input 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	<u>emergency pull cords in bathroom</u>
<input type="checkbox"/> Garbage Disposal	<input type="checkbox"/> Fireplace	<input type="checkbox"/> Security Alarm	
<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Blinds/Drapes	<input type="checkbox"/> 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):	2.48 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?		
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.

There is no relationship between Alden Foundation and the seller.

Does current site zoning allow the proposed residential use?	Yes
If no, please explain what steps have been or will be taken to obtain zoning approval.	

A zoning change along with a special use and PD to permit the proposed development was approved by the Village of Addison on December 21, 2021.

Will the current site(s) require lots to be subdivided?	No
Are the following utilities now located on the site?	
Public Water Supply	Yes
Public Sewer System	Yes
Natural Gas Distribution System	Yes
Electric Power System	Yes
Cable Television System	Yes
Telephone System	Yes
Private Water	No
Private Sewer	No
Broadband	No

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	No
Hazardous waste sites	No		

Are you aware of any other environmental hazards that are on or near the site? No

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? No

Please Describe any other unusual site conditions:

None.

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?	Yes
Has the property already undergone lead abatement?	No
Is this unoccupied residential property which is to be demolished?	No
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)?	No
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.

Market study performed by Valerie Kretchmer and Associates determined a strong demand for the project and a healthy market.

Explain how you arrived at the projected rents:

We took 95% of the maximum LIHTC rents for 2021 for each income limit and unit size (# of bedrooms) and subtracted the utility allowance.

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

We begin marketing activities shortly after closing on the financing and breaking ground. We build a wait list through the year of construction and in all of our projects have been fully leased by the time the building opens.

Have you completed an Affirmative Marketing Plan?

Yes

(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:

Nothing. We believe this is an excellent location because it is next to a shopping center with a Jewel and within very close proximity to an urgent care center, village hall, the public library and a public park.

F. Previous Development Experience

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

1.50

Has the developer completed other residential development projects?

Yes

If yes, please answer the following:

How many projects has the developer completed?

14

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

New Construction

units

1004

Rehab

units:

List most recently completed projects:

Project Name	Address	Construction		Target Residents	# Units	Total Devel. Costs
		Type	Tenure Type			
Warrenville Horizon	28W620 Batavia Rd., Warrenville	New	Rental	Low/Mod Income	71	\$20,917,740
New Lenox Horizon	1101 Cedar Rd., New Lenox	New	Rental	Low/Mod Income	53	\$13,991,875
Huntley Horizon	12150 Regency Pkwy, Huntley	New	Rental	Low/Mod Income	79	\$18,613,000
Woodridge Horizon	8099 Janes Ave., Woodridge	New	Rental	Low/Mod Income	93	\$21,066,981

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

The development process, including site control, entitlements, financing, closing and construction monitoring will be handled by Steven Stivers and a to be hired Development Director of The Alden Foundation. Mr. Stivers has more than 12 years of executive experience in affordable housing financing, development and management. As for property management, Dezirae Rios, Director of Property Management for Alden Realty Services, will oversee the on-site property manager (to be hired closer to construction completion). Ms. Rios has 8 years of experience in managing and overseeing the property management of a large portfolio of affordable senior housing.

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

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 outstanding performance issues.

G. Ongoing Management Experience, Structure & Capacity

Who will perform property management?	3rd party professional management company
Name of management staff/company:	Alden Realty Services, Inc.
How many units is your staff or 3rd party mgt company currently managing?	1,037
How many HUD income-restricted units is your staff/mgt company currently managing?	810

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

Alden Realty has been managing HUD income restricted units since 1996. Types of affordable units under management include: LIHTC, HOME, IHDA Trust Fund units and Project-based Housing Choice Vouchers through local housing authorities. Property managers have been trained and hold certifications in blended property management for affordable housing utilizing multiple financing sources with varying restrictions.

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

Alden Realty's property manager will handle the property management as well as the tenant income compliance certifications. An Accountant at Alden Realty will be assigned to Addison Horizon and will handle all of the bookkeeping and generation of financial statements. The project will be audited annually by Rubin Brown CPAs. The Alden Foundation will provide on-going monitoring of the project through reports generated by Alden Realty and by contact with Property Management Director Dezirae Rios and the property manager assigned to the project. The Executive Director of the Alden Foundation will be responsible for asset management. Alden Realty has a dedicated Compliance Officer, Bobbie Pointdujour, who in partnership with the Property Management Director and on-site property manager will ensure ongoing compliance.

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.

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:

16 Project Based Housing Choice Vouchers were preliminarily approved by the DuPage Housing Authority.

Number of units expected to receive assistance: 16 units

Number of years in assistance contract: 15 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:

We will not directly provide supportive services, but we will participate in the Illinois State Referral Network, a program set up by IHDA with the Illinois Department of Mental Health, which works with various social service agencies that will refer senior residents to Addison Horizon. So, the seniors should come to the building attached to a social service provider.

Will participation in supportive services be mandatory? No

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

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
Site	Option			
	Contract	July	2021	
	Closing	May	2024	
	Zoning	December	2021	
	Site Analysis	August	2021	
Construction Financing	Application Submission	January	2023	
	Conditional Commitment	June	2023	
	Firm Commitment	April	2024	
	Closing	May	2024	
Plans	Preliminary Drawings	September	2022	
	Working Drawings	February	2024	
	Permits	April	2024	
Construction Loan Closing		May	2024	
Construction Start		May	2024	
Marketing Start-Up		August	2024	
Construction Complete		August	2025	
Unit(s) Fully Leased		December	2025	
Total Construction Schedule:		20	months	\$0

L. Development Team Information

	Name	Address	Phone	Certified MBE	WBE	Worked together previously?
Project Mgr:	Alden Foundation	4200 W. Peterson Ave., Chicago, IL 60646	224-536-2922			Yes
Contractor:	Alden Bennett Construction	4200 W. Peterson Ave., Chicago, IL 60646	773-286-3400			Yes
Consultant:						
Attorney:	Applegate & Thorne Thomsen	425 Financial Pl., Suite 1900, Chicago IL 60605	312-491-4400			Yes
Property Manager	Alden Realty Services	4200 W. Peterson Ave., Chicago, IL 60646	773-286-3883			Yes
Architect:	Alden Design Group	4200 W. Peterson Ave., Chicago, IL 60646	773-286-3883			Yes
Engineer:	Engineering Resource Associates	3s701 West Ave., Suite 150Warrenville, IL 60555	630-393-3060			Yes

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

1. Warrenville Horizon Senior Living Community, 28W620 Batavia Rd., Warrenville, IL
2. New Lenox Horizon Senior Living Community, 1101 Cedar Road, New Lenox, IL
3. Huntley Horizon Senior Living Community, 12150 Regency Parkway, Huntley, IL
4. Alden Estates of Huntley Rehabilitation & Health Care Center, 12140 Regency Parkway, Blg A, Huntley, IL
5. Alden Courts of Huntley Memory Care, 12140 Regency Parkway, Building B, Huntley IL
Additional Information:

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

No

If yes, provide details of the relationship:

--

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)

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)	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?	0
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.

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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. All 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 not to cause any 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:

Steven Stivers

Printed Name

Steven Stivers

Signature

Executive Director

Title

4/18/24

Date

Chief Elected Officer Signature (Board Chair)

Joan Carl

Printed Name

Joan Carl

Signature

Board President

Title (Board Chair, President, etc.)

4/18/24

Date

**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	Tenant		\$5	\$7		
Other, Lighting	Electric	Tenant		\$23	\$32		
Hot Water	Electric	Owner					
Water		Owner					
Heating	Electric	Tenant		\$33	\$37		
Sewer		Owner					
Trash Collection		Owner					
TOTAL			\$0	\$61	\$76	\$0	\$0

HOME Rent

Limits	HOME GROSS Rent Limits			HOME CONTRACT Rent Limits		
	Low-HOME	High-HOME	FMR	Low-HOME	High-HOME	FMR
0 Bedrooms	\$966	\$1,158	\$1,158	\$966	\$1,158	\$1,158
1 Bedroom	\$1,035	\$1,255	\$1,255	\$974	\$1,194	\$1,194
2 Bedrooms	\$1,241	\$1,440	\$1,440	\$1,165	\$1,364	\$1,364
3 Bedrooms	\$1,434	\$1,827	\$1,827	\$1,434	\$1,827	\$1,827
4 Bedrooms	\$1,600	\$2,023	\$2,172	\$1,600	\$2,023	\$2,172

Date Updated: 7/6/2023; Effective: 06/15/2023

(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 (HUSM) Calculation

Date Updated: 7/6/2023

Effective Date: 05/01/2024

Unit Type: All units Zip 60101 - Addison, IL		Green Discount Energy Star		Unit Type: Larger Apartment Building (5+) Units			
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	N/A	N/A	N/A	N/A	N/A	N/A
	Bottle Gas	N/A	N/A	N/A	N/A	N/A	N/A
	Electrical Resistance	\$19	\$22	\$30	\$38	\$46	\$53
	Electric Heat Pump	\$30	\$33	\$37	\$40	\$43	\$45
	Fuel Oil	N/A	N/A	N/A	N/A	N/A	N/A
Cooking	Natural Gas	N/A	N/A	N/A	N/A	N/A	N/A
	Bottle Gas	N/A	N/A	N/A	N/A	N/A	N/A
	Electric	\$4	\$5	\$7	\$10	\$12	\$14
	Other	N/A	N/A	N/A	N/A	N/A	N/A
Other Electric		\$16	\$19	\$26	\$34	\$41	\$49
Air Conditioning		\$3	\$4	\$6	\$7	\$9	\$10
Water Heating	Natural Gas	N/A	N/A	N/A	N/A	N/A	N/A
	Bottle Gas	N/A	N/A	N/A	N/A	N/A	N/A
	Electric	\$11	\$13	\$17	\$20	\$24	\$28
	Fuel Oil	N/A	N/A	N/A	N/A	N/A	N/A
Water		N/A	N/A	N/A	N/A	N/A	N/A
Sewer		N/A	N/A	N/A	N/A	N/A	N/A
Trash Collection		N/A	N/A	N/A	N/A	N/A	N/A
Range/Microwave		N/A	N/A	N/A	N/A	N/A	N/A
Refrigerator		N/A	N/A	N/A	N/A	N/A	N/A
Number of Bedrooms: 1	Utility/Service						Cost/Month
	Space Heating			Electric Heat Pump			\$33
	Cooking			Electric			\$5
	Other Electric			Electric			\$19
	Air Conditioning			Electric			\$4
	Water Heating			Not Applicable			
	Water			Not Applicable			
	Sewer			Not Applicable			
	Trash Collection			Not Applicable			
	Range/Microwave			Not Applicable			
	Refrigerator			Not Applicable			
	Other			Not Applicable			
TOTAL							\$61

Number of Bedrooms: 2	Utility/Service		Cost/Month
	Space Heating	Electric Heat Pump	\$37
	Cooking	Electric	\$7
	Other Electric	Electric	\$26
	Air Conditioning	Electric	\$6
	Water Heating	Not Applicable	
	Water	Not Applicable	
	Sewer	Not Applicable	
	Trash Collection	Not Applicable	
	Range/Microwave	Not Applicable	
	Refrigerator	Not Applicable	
	Other	Not Applicable	
	TOTAL		\$76

DU PAGE COUNTY
Unit Information & Gross Revenue Potential

Project: Addison Horizon Senior Living Community

Developer: Alden Foundation

Efficiency Units	% AMI		Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit
	Targeted	# of Units						
Low HOME						\$0	\$0	\$966
Low HOME						\$0	\$0	\$966
Low HOME						\$0	\$0	\$966
High HOME						\$0	\$0	\$1,158
High HOME						\$0	\$0	\$1,158
Market						\$0	\$0	na
Subtotal		0				\$0	\$0	

3 BR Units	% AMI		Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit
	Targeted	# of Units						
Low HOME						\$0	\$0	\$1,434
Low HOME						\$0	\$0	\$1,434
Low HOME						\$0	\$0	\$1,434
High HOME						\$0	\$0	\$1,827
High HOME						\$0	\$0	\$1,827
Market						\$0	\$0	na
Subtotal		0				\$0	\$0	

1 BR Units	% AMI		Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit
	Targeted	# of Units						
SRN	< 30%	10	1	682	\$485	\$4,847	\$58,164	\$974
LOW H+PBV	< 30%	6	1	682	\$1,303	\$7,818	\$93,816	\$974
PBV	50%	10	1	682	\$1,303	\$13,030	\$156,360	\$974
High HOME						\$0	\$0	\$1,194
High HOME	60%	22	1	682	\$1,030	\$22,660	\$271,920	\$1,194
Market	Market Rate	2	1	682	\$1,250	\$2,500	\$30,000	na
Subtotal		50				\$50,855	\$610,260	

4 BR Units	% AMI		Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit
	Targeted	# of Units						
Low HOME						\$0	\$0	\$1,600
Low HOME						\$0	\$0	\$1,600
Low HOME						\$0	\$0	\$1,600
High HOME						\$0	\$0	\$2,023
High HOME						\$0	\$0	\$2,023
Market						\$0	\$0	na
Subtotal		0				\$0	\$0	

2 BR Units	% AMI		Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit
	Targeted	# of Units						
Low HOME						\$0	\$0	\$1,165
Low HOME						\$0	\$0	\$1,165
High HOME	60%	4	1	969	\$1,178	\$4,712	\$56,544	\$1,364
High HOME	60%	4	1	1,115	\$1,178	\$4,712	\$56,544	\$1,364
High HOME	60%	1	1	925	\$1,178	\$1,178	\$14,136	\$1,364
Market	Market Rate	2	1	1,115	\$1,600	\$3,200	\$38,400	na
Market	Market Rate	1	1	925	\$0	\$0	\$0	na
Subtotal		12				\$13,802	\$165,624	

Total Units	62	Gross Rent Potential	Monthly Rent	Annual Rent
		Per Unit Avg	\$1,043	\$12,514

Other Income	Monthly		Annually
	Monthly	Annually	Annually
Miscellaneous & Interest			\$0
Laundry	\$558		\$6,696
Carports/Garages			\$0
Tenant Charges (late fees, insufficient funds, etc)			\$0
Other:			\$0
Totals	\$558		\$6,696

Square Footage Breakdown	
Residential Square Footage	43,361
Common Areas Sq. Ft.	22,839
Commercial Sq. Ft.	
Total Square Footage	66,200

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

**DU PAGE COUNTY
ANNUAL OPERATING BUDGET**

Project: Addison Horizon Senior Living Community

Developer: Alden Foundation

REVENUE

	<u>Annual</u>	<u>Per Unit</u>	
Gross Rent Potential	\$775,884	\$12,514	
Other Revenue	\$6,696	\$108	
Subtotal	\$782,580	\$12,622	
Combined Vacancy Rate	6.0%	\$46,955	\$757
Adjusted Gross Income	\$735,625	\$11,865	100.0%

OPERATING EXPENSES

Administrative

	<u>Annual</u>	<u>Per Unit</u>	
Administrative Salaries	\$65,000	\$1,048	
Office Expenses	\$8,200	\$132	
Legal	\$2,000	\$32	
Accounting	\$12,000	\$194	
Telephone	\$7,500	\$121	
Monitoring Fee(s)	\$1,425	\$23	
Marketing	\$1,000	\$16	
Other	\$0	\$0	
Subtotal	\$97,125	\$1,567	13.2%

Operating

	<u>Annual</u>	<u>Per Unit</u>	
Operating Expense Salaries	\$0	\$0	
Janitorial	\$1,710	\$28	
Exterminating	\$0	\$0	
Rubbish Removal	\$6,732	\$109	
Security	\$4,500	\$73	
Snow Removal	\$18,000	\$290	
Other	\$13,500	\$218	
Subtotal	\$44,442	\$717	6.0%

Management Fees

\$42,748	\$689	5.8%
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Maintenance

	<u>Annual</u>	<u>Per Unit</u>	
Maintenance Salaries	\$7,500	\$121	
Grounds & Pool	\$15,000	\$242	
Elevator	\$2,100	\$34	
HVAC	\$8,680	\$140	
Plumbing & Electrical	\$5,890	\$95	
Painting/Decorating/Carpet	\$10,540	\$170	
Other	\$1,860	\$30	
Other	\$15,996	\$258	
Subtotal	\$67,566	\$1,090	9.2%

Utilities

	<u>Annual</u>	<u>Per Unit</u>	
Electricity	\$32,000	\$516	
Gas		\$0	
Oil		\$0	
Water & Sewer	\$28,000	\$452	
Other		\$0	
Subtotal	\$60,000	\$968	8.2%

Taxes & Insurance

	<u>Annual</u>	<u>Per Unit</u>	
Real Estate Taxes	\$78,077	\$1,259	
Other Taxes		\$0	
Insurance	\$24,800	\$400	
Other		\$0	
Subtotal	\$102,877	\$1,659	14.0%

Reserves

	<u>Annual</u>	<u>Per Unit</u>	
Replacement Reserve	\$21,700	\$350	
Operating		\$0	
FF&E		\$0	
Debt Service		\$0	
Other		\$0	
Other		\$0	
Subtotal	\$21,700	\$350	2.9%

Total Operating Expenses

\$436,458	\$7,040	59.3%
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NET OPERATING INCOME

\$299,167	\$4,475	40.7%
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Estimated Mortgage

Debt Coverage Ratio Year 1	1.20
Interest Rate	5.35%
Term	40
Annual Payment	\$249,306
Mortgage Amount (PV)	\$4,109,049

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

Net Cash Flow Year 1	\$49,861
Cash Flow Per Unit	\$804

**DU PAGE COUNTY
OPERATING CASH FLOW PROJECTION**

Project: Addison Horizon Senior Living Community

Developer: Alden Foundation

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REVENUE											
	<u>0.02</u>										
	Years 1-4 Years 5+										
Gross Income Potential	2.0% 2.0%	\$782,580	\$798,232	\$814,196	\$830,480	\$847,090	\$864,032	\$881,312	\$898,938	\$916,917	\$935,256
Vacancy Factor	6.0% 6.0%	\$46,955	\$47,894	\$48,852	\$49,829	\$50,825	\$51,842	\$52,879	\$53,936	\$55,015	\$56,115
Operating Subsidy/Reserve Draw		\$0	\$0	\$0	\$0	\$0					
Laundry	2.0% 2.0%	\$6,696	\$6,830	\$6,967	\$7,106	\$7,248	\$7,393	\$7,541	\$7,692	\$7,845	\$8,002
Net Income		\$735,625	\$757,168	\$772,311	\$787,757	\$803,512	\$819,583	\$835,974	\$852,694	\$869,748	\$887,143
	<i>Per Unit</i>	\$11,865	\$12,212	\$12,457	\$12,706	\$12,960	\$13,219	\$13,483	\$13,753	\$14,028	\$14,309
OPERATING EXPENSES											
	<u>Inflation</u>										
	Factor										
Administration	3.0%	\$97,125	\$100,039	\$103,040	\$106,131	\$109,315	\$112,594	\$115,972	\$119,451	\$123,035	\$126,726
Operating	3.0%	\$44,442	\$45,775	\$47,148	\$48,563	\$50,020	\$51,520	\$53,066	\$54,658	\$56,298	\$57,987
Maintenance	3.0%	\$67,566	\$69,593	\$71,681	\$73,831	\$76,046	\$78,328	\$80,677	\$83,098	\$85,591	\$88,158
Utilities	3.0%	\$60,000	\$61,800	\$63,654	\$65,564	\$67,531	\$69,556	\$71,643	\$73,792	\$76,006	\$78,286
Taxes & Insurance	4.0%	\$102,877	\$106,992	\$111,272	\$115,723	\$120,352	\$125,166	\$130,172	\$135,379	\$140,794	\$146,426
Reserves	3.0%	\$21,700	\$22,351	\$23,022	\$23,712	\$24,424	\$25,156	\$25,911	\$26,688	\$27,489	\$28,314
Management Fees	6.0%	\$51,494	\$53,002	\$54,062	\$55,143	\$56,246	\$57,371	\$58,518	\$59,689	\$60,882	\$62,100
Total Operating Expenses		\$445,204	\$459,552	\$473,878	\$488,667	\$503,932	\$519,691	\$535,960	\$552,756	\$570,095	\$587,997
	<i>Per Unit</i>	\$7,180.71	\$7,412.13	\$7,643.20	\$7,881.72	\$8,127.94	\$8,382.12	\$8,644.52	\$8,915.41	\$9,195.08	\$9,483.82
Net Operating Income		\$290,421	\$297,616	\$298,433	\$299,091	\$299,580	\$299,891	\$300,014	\$299,938	\$299,652	\$299,145
	<i>Per Unit</i>	\$4,684.22	\$4,800.26	\$4,813.43	\$4,824.04	\$4,831.93	\$4,836.95	\$4,838.94	\$4,837.71	\$4,833.10	\$4,824.93
Du Page Mortgage		\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000
Other Debt Service		\$177,137	\$177,137	\$177,137	\$177,137	\$177,137	\$177,137	\$177,137	\$177,137	\$177,137	\$177,137
Debt Coverage Ratio		1.36	1.40	1.40	1.40	1.41	1.41	1.41	1.41	1.41	1.40
CASH FLOW											
	<i>Per Unit</i>	\$77,284	\$84,479	\$85,296	\$85,954	\$86,443	\$86,754	\$86,877	\$86,801	\$86,515	\$86,008
Payments Out of Cash Flow:	<i>for developer fee</i>	\$57,963	\$63,359	\$63,972	\$64,465	\$64,832	\$65,066	\$65,158	\$65,101	\$65,084	\$65,000
Payments Out of Cash Flow:											
FINAL CASH FLOW		\$19,321	\$21,120	\$21,324	\$21,488	\$21,611	\$21,689	\$21,719	\$21,700	\$21,431	\$21,008
	<i>Per Unit</i>	\$312	\$341	\$344	\$347	\$349	\$350	\$350	\$350	\$1,152	\$1,387

**DU PAGE COUNTY
OPERATING CASH FLOW PROJECTION**

Project: Addison Horizon Se

		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
REVENUE	<u>0.02</u>										
	Years 1-4										
	Years 5+										
Gross Income Potential	2.0%	\$953,961	\$973,040	\$992,501	\$1,012,351	\$1,032,598	\$1,053,250	\$1,074,315	\$1,095,801	\$1,117,717	\$1,140,071
Vacancy Factor	6.0%	\$57,238	\$58,382	\$59,550	\$60,741	\$61,956	\$63,195	\$64,459	\$65,748	\$67,063	\$68,404
Operating Subsidy/Reserve Draw											
Laundry	2.0%	\$8,162	\$8,326	\$8,492	\$8,662	\$8,835	\$9,012	\$9,192	\$9,376	\$9,564	\$9,755
Net Income		\$904,885	\$922,983	\$941,443	\$960,272	\$979,477	\$999,067	\$1,019,048	\$1,039,429	\$1,060,217	\$1,081,422
<i>Per Unit</i>		\$14,595	\$14,887	\$15,185	\$15,488	\$15,798	\$16,114	\$16,436	\$16,765	\$17,100	\$17,442
OPERATING EXPENSES	<u>Inflation Factor</u>										
Administration	3.0%	\$130,528	\$134,444	\$138,477	\$142,631	\$146,910	\$151,318	\$155,857	\$160,533	\$165,349	\$170,309
Operating	3.0%	\$59,726	\$61,518	\$63,364	\$65,265	\$67,222	\$69,239	\$71,316	\$73,456	\$75,659	\$77,929
Maintenance	3.0%	\$90,803	\$93,527	\$96,333	\$99,223	\$102,200	\$105,266	\$108,424	\$111,676	\$115,027	\$118,477
Utilities	3.0%	\$80,635	\$83,054	\$85,546	\$88,112	\$90,755	\$93,478	\$96,282	\$99,171	\$102,146	\$105,210
Taxes & Insurance	4.0%	\$152,283	\$158,374	\$164,709	\$171,298	\$178,150	\$185,276	\$192,687	\$200,394	\$208,410	\$216,746
Reserves	3.0%	\$29,163	\$30,038	\$30,939	\$31,867	\$32,823	\$33,808	\$34,822	\$35,867	\$36,943	\$38,051
Management Fees	6.0%	\$63,342	\$64,609	\$65,901	\$67,219	\$68,563	\$69,935	\$71,333	\$72,760	\$74,215	\$75,700
Total Operating Expenses		\$606,480	\$625,564	\$645,269	\$665,615	\$686,624	\$708,319	\$730,722	\$753,857	\$777,749	\$802,423
<i>Per Unit</i>		\$9,781.94	\$10,089.74	\$10,407.56	\$10,735.72	\$11,074.58	\$11,424.49	\$11,785.83	\$12,158.98	\$12,544.34	\$12,942.31
Net Operating Income		\$298,405	\$297,419	\$296,174	\$294,657	\$292,853	\$290,748	\$288,326	\$285,572	\$282,469	\$278,999
<i>Per Unit</i>		\$4,812.99	\$4,797.08	\$4,777.00	\$4,752.53	\$4,723.44	\$4,689.48	\$4,650.43	\$4,606.00	\$4,555.95	\$4,499.98
Du Page Mortgage		\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000
Other Debt Service		\$177,137	\$177,137	\$177,137	\$177,137	\$177,137	\$177,137	\$177,137	\$177,137	\$177,137	\$177,137
Debt Coverage Ratio		1.40	1.40	1.39	1.38	1.37	1.36	1.35	1.34	1.33	1.31
CASH FLOW		\$85,268	\$84,282	\$83,037	\$81,520	\$79,716	\$77,611	\$75,189	\$72,435	\$69,332	\$65,862
<i>Per Unit</i>		\$1,375	\$1,359	\$1,339	\$1,315	\$1,286	\$1,252	\$1,213	\$1,168	\$1,118	\$1,062
Payments Out of Cash Flow:	for developer fee										
Payments Out of Cash Flow:											
FINAL CASH FLOW		\$85,268	\$84,282	\$83,037	\$81,520	\$79,716	\$77,611	\$75,189	\$72,435	\$69,332	\$65,862
<i>Per Unit</i>		\$1,375	\$1,359	\$1,339	\$1,315	\$1,286	\$1,252	\$1,213	\$1,168	\$1,118	\$1,062

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

Project: Addison Horizon Senior Living **Developer:** Alden Foundation
Project Number: HM22-02/HM23-01

ACQUISITION	TOTAL	Per Unit	Per SF	% TDC
Land	\$1,200,000	\$19,355		
Building	\$0	\$0		
Holding Costs	\$0	\$0		
Other:	\$0	\$0		
Other:	\$0	\$0		
Total Acquisition:	\$1,200,000	\$19,355	\$18.13	4.6%
HARD COSTS (complete sheet #7)				
General Cond., Overhead & Profit	\$2,207,702	\$35,608		
Construction Hard Costs	\$15,769,298	\$254,344		
Building Permit & Other Local Fees	\$400,000	\$6,452		
Performance & Payment Bonds	\$137,812	\$2,223		
FF&E	\$450,000	\$7,258		
Total Construction:	\$18,964,812	\$305,884	\$286.48	73.5%
CONTINGENCY	\$798,465	\$12,878	1206.1%	3.1%
SOFT COSTS				
Architect: Design	\$570,000	\$9,194		
Architect: Supervision	\$15,000	\$242		
Civil Engineering	\$60,000	\$968		
Green Certification Fees	\$65,000	\$1,048		
Legal	\$135,000	\$2,177		
Accounting/Cost Certification	\$40,000	\$645		
Survey	\$35,000	\$565		
Appraisal	\$20,000	\$323		
Environmental Report	\$22,000	\$355		
Soil Tests	\$20,000	\$323		
Market Study	\$15,000	\$242		
3rd Party Cost Estimate	\$0	\$0		
Title & Recording	\$40,000	\$645		
Marketing	\$125,000	\$2,016		
zoning legal and municipal charges/fees	\$72,000	\$1,161		
lenders plan review and inspections	\$27,000	\$435		
Total Soft Costs:	\$1,261,000	\$20,339	\$19.05	4.9%
PERMANENT FINANCING				
Application Fees	\$15,500	\$250		
LIHTC Fees	\$150,000	\$2,419		
Working Capital/Latent Defects LOC Fee	\$0	\$0		
Origination Fees	\$35,000	\$565		
Financing Legal Fees	\$115,000	\$1,855		
Lender's Inspecting Architect	\$0	\$0		
Bond Insurance Fees	\$0	\$0		
Credit Enhancement Fee	\$0	\$0		
Bank Escrow Fee	\$0	\$0		
Rating Agency Fee	\$0	\$0		
public improvement LoC fee	\$25,000	\$403		
Construction Cost Review by IHDA	\$15,000	\$242		
Total Permanent Financing:	\$355,500	\$5,734	\$5.37	1.4%
INTERIM FINANCING				
Construction/Bridge Loan Interest	\$1,053,876	\$16,998		
MIP/Credit Enhancement during construction	\$0	\$0		
Servicing Fees during construction	\$0	\$0		
Real Estate Taxes during construction	\$20,000	\$323		
Insurance during construction	\$123,523	\$1,992		
Bridge Loan Costs + Interim Fees	\$98,647	\$1,591		
Total Interim Financing:	\$1,296,046	\$20,904	\$19.58	5.0%
SYNDICATION				
Syndication Legal	\$0	\$0		
Partnership organizational expense	\$0	\$0		
Other:	\$0	\$0		
Total Syndication:	\$0	\$0	\$0.00	0.0%
RESERVES				
Real Estate Tax Reserve	\$42,943	\$693		
Insurance Reserve	\$26,040	\$420		
Capital Replacement Reserve	\$46,500	\$750		
Initial Rent-up Reserve	\$0	\$0		
Operating Reserve	\$218,240	\$3,520		
Debt Service Reserve	\$106,569	\$1,719		
Other:	\$0	\$0		
Other:	\$0	\$0		
Other:	\$0	\$0		
Total Reserves:	\$440,292	\$7,101	\$6.65	1.7%
DEVELOPER FEE	\$1,500,000	\$24,194	\$22.66	5.8%
TOTAL DEVELOPMENT COSTS (TDC):	\$25,816,115	\$416,389	\$389.97	100.0%

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

Project: Addison Horizon Senior Square Feet: 66,200 Units: 62
 Project Number: HM22-02/HM23-01 Construction: New Construction

		Total Cost	<i>Per Unit</i>	<i>Per SF</i>	<i>% Construction</i>
1. General Requirements		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%	\$315,386			
General Conditions are functions needed to complete the construction phase: project manager/superintendent/draw related paperwork, field office, site cleaning.		\$946,158			
Profit		\$946,158			
Subtotal		\$2,207,702	\$35,608	\$33.35	12%
2. Existing Conditions					
Environmental Clearance					
Demolition					
Other					
Subtotal		\$0	\$0	\$0.00	0%
3. Concrete					
Basement and Garage Floors					
Foundation Walls		\$590,000			
Flatwork		\$160,000			
Other: Gypsum Topping, Site Concrete		\$220,000			
Subtotal		\$970,000	\$15,645	\$14.65	5%
4. Masonry					
Foundation Walls					
Veneer		\$925,000			
Fireplace and/or chimney					
Exterior retaining walls					
Other					
Subtotal		\$925,000	\$14,919	\$13.97	5%
5. Metals					
Structural		\$165,000			
Wrought Iron					
Other:					
Subtotal		\$165,000	\$2,661	\$2.49	1%
6. Wood & Composites					
Rough Capentry		\$2,100,000			
Finish Carpentry		\$400,000			
Other					
Subtotal		\$2,500,000	\$40,323	\$37.76	14%
7. Thermal & Moisture Protection					
Roofing		\$310,000			
Insulation		\$245,000			
Exterior Siding					
Exterior Trim					
Gutters and Downspouts		\$95,000			
Other: Caluking, Fire Caulking, Sound Insulation		\$393,000			
Subtotal		\$1,043,000	\$16,823	\$15.76	6%
8. Openings					
Windows		\$140,000			
Exterior Doors		\$150,000			
Interior Doors		\$115,000			
Garage Door					
Door Hardware		\$150,000			
Other					
Subtotal		\$555,000	\$8,952	\$8.38	3%
9. Finishes					
Gypsum Wallboard		\$953,000			
Ceramic Tile					
Flooring (wood, vinyl, carpet, etc.)		\$435,000			
Painting		\$363,000			
Other: Acoustcal Grid and Tile		\$60,000			
Subtotal		\$1,811,000	\$29,210	\$27.36	10%
10. Specialties					
Towel Racks, mirrors, etc.		\$42,000			
Closet racks		\$55,000			
Other: lockers, Fireplace, Access Panels		\$83,500			
Subtotal		\$180,500	\$2,911	\$2.73	1%

11. Equipment					
Appliances					
Other	elevators	\$365,000			
		Subtotal	\$365,000	\$5,887	\$5.51 2%
12. Furnishings					
Cabinets					
Countertops					
Window Treatments					
Other					
		Subtotal	\$303,800	\$4,900	\$4.59 2%
13. Special Construction					
Accessibility Modifications					
Other	Exterior Benches, Trash Can, Gazebo	\$29,000			
		Subtotal	\$29,000	\$468	\$0.44 0%
21. Fire Suppression Systems					
Sprinkler System					
Other		\$450,000			
		Subtotal	\$450,000	\$7,258	\$6.80 3%
22. Plumbing					
Rough Plumbing					
Finish Plumbing					
Fixtures					
Other					
		Subtotal	\$1,265,000	\$20,403	\$19.11 7%
23. HVAC					
HVAC					
Other		\$1,600,000			
		Subtotal	\$1,600,000	\$25,806	\$24.17 9%
26. Electrical					
Rough Electrical					
Fixtures					
Finish Electrical					
Other	Broadband Infrastructure	\$95,000			
		Subtotal	\$2,114,998	\$34,113	\$31.95 12%
27. Communications					
Security & Alarm Systems					
Other					
		Subtotal	\$0	\$0	\$0.00 0%
31. Earthwork					
Excavation					
Trenching					
Backfilling					
Site Grading					
Driveway					
Other		\$245,000			
		Subtotal	\$245,000	\$3,952	\$3.70 1%
32. Exterior Improvements					
Paving					
Fencing					
Final grade and seeding					
Landscaping					
Other	Irrigation	\$50,000			
		Subtotal	\$532,000	\$8,581	\$8.04 3%
33. Utilities					
Utility Connections					
Other	Storm Detention Systems	\$340,000			
		Subtotal	\$715,000	\$11,532	\$10.80 4%
Total Construction:			\$17,977,000	\$289,952	\$271.56 100%

**DU PAGE COUNTY
Sources & Uses Summary**

Project Name	Addison Horizon Senior Living C	Total Square Feet: 66,200	Total Units: 62
Project Number	HM22-02/HM23-01	Avg SqFt/Unit: 1,068	HOME Units: 30
Developer	Alden Foundation		
Project Type:	New Construction	Target Population: Elderly	
Unit Type	Multi-Story w/Elevator	Average Rent 1,043	

Unit Mix	Efficiency	1 BR	2 BR	3 BR	4 BR	Total	
Number of Units	0	50	12	0	0	62	
Average Monthly Rent	#DIV/0!	\$1,017	\$1,150	#DIV/0!	#DIV/0!		
Income-Restricted Units		48	9			57	92%
Unrestricted/Market Rate Units		2	3			5	8%
Total	0	50	12	0	0	62	

Development Costs	Total	Per Unit	% of Total	
Acquisition	\$1,200,000	\$19,355	4.6%	
Hard Costs (Construction)	\$18,964,812	\$305,884	73.5%	
Construction Contingency	\$798,465	\$12,878	3.1%	Construction Cost/SqFt: \$272
Soft Costs	\$1,261,000	\$20,339	4.9%	
Permanent Financing	\$355,500	\$5,734	1.4%	
Interim Financing	\$1,296,046	\$20,904	5.0%	Total Cost/SqFt: \$390
Syndication	\$0	\$0	0.0%	
Reserves	\$440,292	\$7,101	1.7%	
Developer Fee	\$1,500,000	\$24,194	5.8%	
Total Development Costs*	\$25,816,115	\$416,389	100.0%	

Permanent Financing	Total	Per Unit	% of Total	Interest Rate	Loan Term (yrs)	Annual Payment	Funding Status
Bank Mortgage <i>Est. mortgage: \$4,109,049</i>	\$2,500,000	\$40,323	9.7%	6.50%	40	\$175,637	Application Pending
Low Income Housing Tax Credits	\$13,648,635	\$220,139	52.9%				Application Pending
Other State/Federal/Historic Tax Credits	\$0	\$0	0.0%				
Deferred Developer Fee	\$525,000	\$8,468	2.0%				
Developer Long-Term Equity	\$0	\$0	0.0%				
Du Page County Funds	\$5,250,000	\$84,677	20.3%	0.00%	40	\$36,000	Secured
State HOME Funds	\$0	\$0	0.0%				
ComEd Energy Grant (Sponsor Grant)	\$270,856	\$4,369	1.0%	5.00%			Secured
Other: IHDA Soft Funds - CAHGP Grant (Sponsor Loan)	\$3,327,124	\$53,663	12.9%	5.00%	Yes	\$1,500	Application Pending
Other: 45L green energy credits purchased by Enterprise with LIHTCs	\$294,500	\$4,750	1.1%				
Other:	\$0	\$0	0.0%				
Total Sources	\$25,816,115	\$416,389	100.0%			\$213,137	
(GAP) or Surplus	\$0	\$0	0.0%			DCR: 1.403638223	

Construction Financing	Amount Available During Construction	% TDC	Const. Loan Interest Rate	Developer Notes	Funding Status
Private Construction Loan(s) (bank financing)	\$12,754,469	49.4%	8.12	k of America - Construction L	Secured
Developer Equity (Self-financing for acquisition, predevelopment, etc.)	\$0	0.0%			
Deferred Developer Fee	\$525,000	2.0%			
State HOME Funds	\$0				
tax credit equity during construction	\$2,080,221	8.1%			Secured
Less Dev. Fees & Operating Reserves/Escrows	\$1,879,301	7.3%			
IHDA Soft Funds - CAHGP Grant (Sponsor Loan)	\$3,327,124	12.9%	0.00		Application Pending
Du Page County Funds	\$5,250,000	20.3%			
	\$0	0.0%			
Costs Not Incurred During Construction (reserves, developer fee, etc.)	\$0	0.0%			
Total Construction Sources	\$25,816,115	100.0%			
Construction Financing Surplus/(Gap)?	\$0	0.0%			

Du Page County Funding Request	Total	Per Unit
DuPage County Funding Request	\$5,250,000	\$84,677 <i>Permanent Subsidy</i>
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Proposed use of DuPage County fund Construction Hard Costs

Operating Budget	Annual	Per Unit	Key Assumptions
Gross Rent Potential	\$775,884	\$12,514	Vacancy Years 1-4 6.0%
Other Income	\$6,696	\$108	Vacancy Years 5+ 6.0%
Vacancy	\$46,955	\$757	Rent Inflation Years 1-4 2.0%
Adjusted Gross Income	\$735,625	\$11,865	Rent Inflation Years 5+ 2.0%
Annual Operating Expenses	\$436,458	\$7,040	Expense Inflation:
Net Operating Income	\$299,167	\$4,825	Administration 3.0%
Debt Service	\$213,137	\$3,438	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	1.36	Year 1 Net Cash Flow \$77,284 \$1,247
Year 5 DCR	1.41	Year 5 Net Cash Flow \$86,443 \$1,394
Year 10 DCR	1.40	Year 10 Net Cash Flow \$86,008 \$1,387
Year 15 DCR	1.37	Year 15 Net Cash Flow \$79,716 \$1,286
Year 20 DCR	1.31	Year 20 Net Cash Flow \$65,862 \$1,062
	Total	Per Unit
Cumulative Cash Flow Over 10 Yrs	\$852,412	\$13,749 <i>After Cash Flow Payments:</i> \$327,412

Cumulative Cash Flow Over 15 Yrs	\$1,266,235	\$20,423	\$741,235
Cumulative Cash Flow Over 20 Yrs	\$1,626,664	\$26,237	\$1,101,664

Developer Notes

Date Entered

Du Page County Subsidy Layering and Underwriting Summary

1. General Justification for Funding:	See underwriting memo submitted as part of the conditional commitment recommendation.
a. How does project fit in with Con Plan, housing strategies, etc?	See underwriting memo submitted as part of the conditional commitment recommendation.
2. Why is the project needed?	See underwriting memo submitted as part of the conditional commitment recommendation.
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	See cost reasonableness letter dated 03/05/2024.
2. Qualifications of the costs estimators	See cost reasonableness letter dated 03/05/2024.
3. Costs published by recognized industry cost index	See cost reasonableness letter dated 03/05/2024.
b. What is the status of other funding sources? Has adequate funding been secured?	See underwriting memo submitted as part of the conditional commitment recommendation.
c. Is the amount of funding requested reasonable and necessary? Please Explain.	See underwriting memo submitted as part of the conditional commitment recommendation. Also see cost allocation calculation.
d. Describe the evidence that the project can operate sustainably through the compliance period.	See underwriting memo submitted as part of the conditional commitment recommendation.
e. Is the developer/owner/team receiving undue enrichment based on the amount of developer fee, cash flow, etc.? <i>If there are identities of interest among team members, include contractor profit in this assessment.</i>	Developer does not appear to be receiving undue enrichment as part of the project. See Pro Forma. See evaluation of affordable rental application worksheet.
f. Concerns/Other info:	See underwriting memo submitted as part of the conditional commitment recommendation.
4. Assess neighborhood market conditions:	
a. What supports proposed rents?	See market study completed by Valerie S. Kretchmer Associates, Inc.
b. What supports lease up within 18 months?	See market study completed by Valerie S. Kretchmer Associates, Inc.
c. Concerns/Other info:	See market study completed by Valerie S. Kretchmer Associates, Inc.
5. Assess the capacity of the developer/development team.	
a. Completed similar projects successfully?	See underwriting memo submitted as part of the conditional commitment recommendation.
b. Any problem projects current or past?	See underwriting memo submitted as part of the conditional commitment recommendation.
c. Describe evidence developer is financially stable.	See underwriting memo submitted as part of the conditional commitment recommendation.
d. Describe evidence dev staff is sufficient, qualified.	See underwriting memo submitted as part of the conditional commitment recommendation.
e. Concerns/Other info:	See underwriting memo submitted as part of the conditional commitment recommendation.
6. Assess the capacity of the ongoing management	
a. Is there evidence they are managing similar properties successfully?	See underwriting memo submitted as part of the conditional commitment recommendation. See evaluation of affordable rental application worksheet.
b. Any problem projects current or past?	See underwriting memo submitted as part of the conditional commitment recommendation. See evaluation of affordable rental application worksheet.
c. Concerns/Other info:	See underwriting memo submitted as part of the conditional commitment recommendation. See evaluation of affordable rental application worksheet.
7. Examine the Capital Needs Assessment (CNA)	
a. Can the project cover capital improvements throughout the Period of Affordability?	See underwriting memo submitted as part of the conditional commitment recommendation.
b. Is an additional Capital Reserve needed? How will it be funded?	See underwriting memo submitted as part of the conditional commitment recommendation.
c. Concerns/Other info:	See underwriting memo submitted as part of the conditional commitment recommendation.
8. What contingencies should be placed on funding?	See underwriting memo submitted as part of the conditional commitment recommendation.
9. CURRENT RECOMMENDATION FOR FUNDING:	See underwriting memo submitted as part of the conditional commitment recommendation.

Underwriting performed by:	See evaluation of affordable rental application worksheet.
	Name Title Date

Du Page County Underwriting Notes

Date Entered

See evaluation of affordable rental application worksheet.	
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DU PAGE COUNTY
Capital Needs Assessment

Development Name Addison Horizon Senior Living Community
Owner Alden Foundation
Date Prepared 7/16/2021

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	NA											
Parking Areas	sealcoat ev 5 years; grind and replace after 20yr					\$8,000					\$9,274	
Garages/Carports	NA											
Roofing	replace or patch/reseal roof											
Eavestrough/Downspouts/Flashing	repair/replace with roof work											
Balconies/Patios/Steps	NA											
Exterior Siding	NA											
Doors/Windows	useful life longer than 20 yrs											
Lobbies/Halls/Stairs												
Laundry												
Community Space												
HVAC	apartments HVAC units replace											
Plumbing/Domestic Hot Water	replace hot water heaters											\$60,000
Fire Safety												
Electrical	useful life longer than 20 yrs											
Boilers/Pumps	replace condenser or furnace											
Elevator	useful life longer than 20 yrs											
Unit Flooring/Carpeting	replace carpeting and/ir vinyl flooring									\$8,857	\$8,857	\$8,857
Unit Appliances	replacement								\$912	\$912	\$912	\$912
Unit Kitchen Cabinet/Countertop	useful life longer than 20 yrs											
Other												
Other												
Other												
	Subtotal	\$0	\$0	\$0	\$0	\$8,000	\$0	\$0	\$912	\$9,770	\$19,044	\$69,770
	Inflation Factor	100.00%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%	134.39%

Annual Inflation Factor	3.00%												
Total Units	62	Estimated Total Annual RR Needs	\$0	\$0	\$0	\$0	\$9,004	\$0	\$0	\$1,122	\$12,376	\$24,848	\$93,764
Initial PUPY RR	\$350												
Initial Annual RR Deposit	\$46,500	Starting Balance	\$46,500	\$93,000	\$115,351	\$138,373	\$162,085	\$177,504	\$202,660	\$228,571	\$254,137	\$269,251	\$272,716
RR Deposit Annual Increase	\$21,700	RR Needs	\$0	\$0	\$0	\$0	\$9,004	\$0	\$0	\$1,122	\$12,376	\$24,848	\$93,764
Interest on Reserve	0.00%	Contribution	\$46,500	\$22,351	\$23,022	\$23,712	\$24,424	\$25,156	\$25,911	\$26,688	\$27,489	\$28,314	\$29,163
Trending on annual reserve:	3%	Net Annual Change	\$46,500	\$22,351	\$23,022	\$23,712	\$15,419	\$25,156	\$25,911	\$25,566	\$15,113	\$3,466	(\$64,601)
		Interest Earned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Ending Reserve Balance	\$93,000	\$115,351	\$138,373	\$162,085	\$177,504	\$202,660	\$228,571	\$254,137	\$269,251	\$272,716	\$208,115

Initial Deposit Needed to Sustain Project	
10 years:	(\$226,216)
15 years:	(\$142,760)
20 years:	(\$172,233)

DU PAGE COI
Capital Needs As

Development Name Addison Hori;
Owner Alden Founda;
Date Prepared 7/16/2021

Cost Category	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				\$10,751					
Garages/Carports									
Roofing									
Eavestrough/Downspouts/Flashing									
Balconies/Patios/Steps									
Exterior Siding									
Doors/Windows									
Lobbies/Halls/Stairs									
Laundry									
Community Space									
HVAC									
Plumbing/Domestic Hot Water									
Fire Safety									
Electrical									
Boilers/Pumps		\$45,000							
Elevator									
Unit Flooring/Carpeting	\$8,857	\$8,857	\$8,857	\$8,857					
Unit Appliances	\$912			\$7,633	\$16,886	\$16,886	\$27,411	\$19,298	\$10,525
Unit Kitchen Cabinet/Countertop									
Other									
Other									
Other									
Annual Inflation Factor 3.00%	\$9,770	\$53,857	\$8,857	\$27,241	\$16,886	\$16,886	\$27,411	\$19,298	\$10,525
	138.42%	142.58%	146.85%	151.26%	155.80%	160.47%	165.28%	170.24%	175.35%
Total Units 62	\$13,523	\$76,787	\$13,007	\$41,204	\$26,308	\$27,097	\$45,305	\$32,853	\$18,455
Initial PUPY RR \$350									
Initial Annual RR Deposit \$46,500	\$208,115	\$224,630	\$178,781	\$197,641	\$189,260	\$196,760	\$204,485	\$195,047	\$199,137
RR Deposit Annual Increase \$21,700	\$13,523	\$76,787	\$13,007	\$41,204	\$26,308	\$27,097	\$45,305	\$32,853	\$18,455
Interest on Reserve 0.00%	\$30,038	\$30,939	\$31,867	\$32,823	\$33,808	\$34,822	\$35,867	\$36,943	\$38,051
Trending on annual reserve: 3%	\$16,515	(\$45,848)	\$18,860	(\$8,381)	\$7,500	\$7,725	(\$9,439)	\$4,090	\$19,596
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$224,630	\$178,781	\$197,641	\$189,260	\$196,760	\$204,485	\$195,047	\$199,137	\$218,733

Initial Deposit
10 years:
15 years:
20 years: