



DU PAGE COUNTY

Home Advisory Group

Final Summary

421 N. COUNTY FARM ROAD
WHEATON, IL 60187
www.dupagecounty.gov

Tuesday, March 4, 2025

11:30 AM

Room 3500B

1. CALL TO ORDER

11:30 AM meeting was called to order by Chair Lori Chassee at 11:30 AM.

2. ROLL CALL

Staff Present: Julie Hamlin, Community Development Administrator, Ashley Miller, Community Development Manager, Mark Franz, Village of Glen Ellyn Manager (Remote); Assistant State's Attorney - Trevor Prindle

| | |
|----------------|--|
| PRESENT | Barfuss, Bastian, Bricks, Chassee, Crandall, Flint, Haider, Honig, Krajewski, and LaPlante |
| ABSENT | Cage, Cronin Cahill, and Schwarze |

3. PUBLIC COMMENT

No public comments were offered.

4. APPROVAL OF MINUTES

| | |
|----------------|--|
| PRESENT | Barfuss, Bastian, Bricks, Chassee, Crandall, Flint, Haider, Honig, Krajewski, and LaPlante |
| ABSENT | Cage, Cronin Cahill, and Schwarze |

4.A. 25-0638

Home Advisory Group - Regular Meeting - Tuesday, January 7, 2025

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|------------------|---------------|
| RESULT: | APPROVED |
| MOVER: | Lynn LaPlante |
| SECONDER: | Saba Haider |

5. COMMITTEE VOTE REQUIRED

5.A. 25-0639

Recommendation for approval of a \$1,750,000 preliminary set-aside of HOME Investment Partnerships (HOME) Program funds between DuPage County and Full Circle Communities, Inc. – Taft and Exmoor Development – for new construction of 42 units of affordable rental housing development in Glen Ellyn, IL for families and persons with disabilities.

Julie Hamlin referenced the agenda packet and focused on the project highlights to offer more background information and to clarify this set aside is preliminary and doesn't fully commit the HOME funds. Upon the completion of the underwriting application, a conditional commitment recommendation will be returned to this committee for approval. Julie Hamlin reiterated that Community Development is pleased to be involved with Full Circle Communities and the Village of Glen Ellyn who collaborated for many years to bring this project to fruition.

Full Circle Communities has applied to the County for \$1.75M in HOME funding to serve as gap financing for the construction of a three-story, 42-unit building. The development will include integrated housing for both working families and individuals with intellectual or developmental disabilities. The development located at 640 Taft Avenue in Glen Ellyn, will feature a mix of studio, one-bedroom and two-bedroom units with access to shared amenities. The developer plans to partner with Associated for Individual Development or AID, to provide optional on-site supportive services for residents. The total project cost is \$21.4M and there is a breakdown of preliminary and permanent financing sources, which were part of the document review. Julie Hamlin wanted to point out the key sources, as of this meeting, there will be a bank mortgage of \$2,050,0000 and the project has received low-income housing tax credit investment of \$16,150,274. Additionally, there will be a deferred developer fee of \$864,792 and the HOME loan of \$1.75M. There is a ComEd energy efficiency grant of \$140,843 and an Illinois affordable housing tax credit of \$445,000. The terms of the HOME loan are currently being negotiated and will be presented to this committee as part of a conditional commitment recommendation upon secured financing sources. The investment will offer ten units designated as County HOME units. Per regulations, at least 20% of these units must serve households earning at or below 50% of the area median income (AMI), which is currently \$39,250 for a one-person household and \$44,852 for a two-person household, also, referred to as low-HOME units. Full Circle Communities is proposing a deeper income target and has requested that all 10 County HOME units be designated as low-HOME units.

All 42 units within the project will be income-restricted and occupied by households earning at or below 80% of AMI and DuPage County will have ten designated units. The proposed breakdown of the units; 16 units will serve households at or below 30% of the area median income (AMI), 4 units at or below 50% AMI, 17 units at or below 60% AMI, and 5 units at or below 80% AMI. The project is also expected to receive 26 project-based vouchers from the DuPage Housing Authority, ensuring that residents will pay no more than 30% of their household income toward rent. Additionally, 7 units will be designated as State Referral Network (SRN) units which serve households at or below 30% AMI. The head of household would have a qualifying disability, including but not limited to physical developmental, or mental health disabilities, substance use disorders, HIV/AIDS, experience of gender-based violence, or homelessness/at risk of homelessness. These units will be filled through the State Referral Network. HOME units will be subjected to a 20-year regulatory affordability period and County HOME units must remain affordable as will be defined in the HOME written agreement for the full 20-year term. There are several contingencies associated with this set-aside which

are outlined in the memo, but Julie Hamlin noted the key requirements:

- Approval of all other funding sources; and
- Completion of an environmental review in accordance with regulations; and
- Successful purchase of the property by Full Circle Communities from the Village of Glen Ellyn; and
- Successful rezoning of the proposed development site; and
- Further County underwriting once all the funding sources have been secured by Full Circle Communities; and
- Inclusion of ten (10) county HOME units in the project; and
- Agreement on the terms of the County HOME loan; and
- Ensuring the project has a twenty (20) year affordability period; and
- County approval of the Tenant Selection Plan, Affirmative Marketing Plan, HOME unit lease, and other required documentation to effectuate the transaction; and
- Any additional review and underwriting as determined by County staff.

Julie Hamlin announced on February 24th Full Circle community received final approval from their board for their zoning and redevelopment agreement and opened the discussion for questions. Member Crandal voiced concern about the high price of the project and Julie Hamlin advised that affordable housing is usually more expensive than typical market-rate housing. Member Krajewski requested the Village of Glen Ellyn to waive the permit fees and Mark Franz from the Village of Glen Ellyn advised the Village of Glen Ellyn has a strict policy and does not waive fees for projects. Mark Franz shared his appreciation regarding the project and for the opportunity to attend the meeting.

Chair Chassee spoke as another municipal representative that they have the same policy as the Village of Glen Ellyn and do not waive permit fees due to the frequency of requests and the slippery slope it creates. Member Crandall agreed that the Village of Glen Ellyn will endure out-of-pocket costs during this project. Member LaPlante thanked disability advocates, fair housing advocates, affordable housing advocates, and Glen Ellyn residents and staff for working diligently to ensure the success of the project. Mark Franz expressed gratitude to the village board members for accepting the risky endeavor with the purchase of a property with many challenges and appreciated the vision and determination to complete this project.

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| RESULT: | APPROVED |
| MOVER: | Lynn LaPlante |
| SECONDER: | Saba Haider |
| AYES: | Barfuss, Bastian, Bricks, Chassee, Crandall, Flint, Haider, Honig, Krajewski, and LaPlante |
| ABSENT: | Cage, Cronin Cahill, and Schwarze |

6. OTHER BUSINESS

Julie Hamlin wanted to mention that CDC staff is currently underwriting another potential affordable housing development in Naperville. That project proposes 71 units of housing for seniors and persons with intellectual or developmental disabilities. Staff is hoping to bring a Preliminary Set-Aside request to this committee in April. Currently, the staff is waiting on additional documentation to complete the initial underwriting.

7. ADJOURNMENT

With no further business, the meeting was adjourned at 11:42 AM

8. NEXT MEETING DATE - April 1, 2025



Minutes

421 N. COUNTY FARM
ROAD
WHEATON, IL 60187
www.dupagecounty.gov

File #: 25-0638

Agenda Date: 3/4/2025

Agenda #: 4.A.



DU PAGE COUNTY

Home Advisory Group

Final Summary

421 N. COUNTY FARM ROAD
WHEATON, IL 60187
www.dupagecounty.gov

Tuesday, January 7, 2025

11:30 AM

Room 3500B

1. CALL TO ORDER

11:30 AM meeting was called to order by Chair Lori Chassee at 11:30 AM.

2. ROLL CALL

Staff Present: Mary Keating, Community Services Director; Julie Hamlin, Community Development Administrator; Ashley Miller, Community Development Manager; Dieca Runnels, Project Coordinator; Bec DeLaura, Housing and Community Development Planner; Momina Baig, Housing and Community Development Planner (Remote); Chloe Harrington, Housing and Community Development Planner (Remote); Alyssa Jaje, Housing and Community Development Planner (Remote); and Aamish Kadakia, Senior Accountant (Remote).

Assistant State's Attorney - Katherine Fahy.

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|----------------|--|
| PRESENT | Barfuss, Bastian, Bricks, Chassee, Cronin Cahill, Flint, Haider, Honig, and Schwarze |
| ABSENT | Cage, Krajewski, and LaPlante |

3. PUBLIC COMMENT

No public comments were offered.

4. APPROVAL OF MINUTES

4.A. 25-0066

Home Advisory Group - Regular Meeting - Tuesday, December 3, 2024

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|------------------|---------------|
| RESULT: | APPROVED |
| MOVER: | Greg Schwarze |
| SECONDER: | Andrew Honig |

5. COMMITTEE VOTE REQUIRED

5.A. 25-0067

Recommendation for Approval of FY2025 Community Development Block Grant (CDBG), Emergency Solutions Grant (ESG) and HOME Investment Partnerships Act (HOME) Application Funding Recommendations.

Chair Chassee stated that in August 2024, there was a lengthy discussion giving direction to some of the applications and what Community Development would be funding, which has been followed. Chair Chassee turned the meeting over to Julie Hamlin, the Administrator of Community Development, to explain in detail. Julie Hamlin stated this year they are completing the five-year consolidated plan process for 2025 through 2029, which will guide funding recommendations, goals, and priorities to be addressed over the next five years. Ashley Miller, Manager of Community Development, and her team did a tremendous job of going through the consolidated plan process which includes quite a bit of outreach and engagement with the public, as well as reviews of all the applications they receive. Ms. Hamlin highlighted some of the sections they completed and then how they arrived at the priority needs which will be reflected in their recommendations.

The Consolidated Plan has specific requirements associated with the development, completion, and the process of attaining a list of priority needs which is directly reflected in their recommendations. The process of gathering community feedback and collaboration was three part; an early public hearing was held in June 2024, surveys solicited to municipal members, non-profit agencies, townships, and park districts, and then the community needs survey to interested parties throughout the community. The response from the community needs assessment was 366 English responses, 21 Spanish responses, 26 from municipal partners, and 52 responses from nonprofit agencies. In addition to their early public hearing and the surveys, staff held focus groups for community members, specifically within their nonprofit organizations and their partners. Five focus groups were held at 4 different nonprofit organizations with 42 participants. In addition, a needs assessment must be completed of the County. Part of that needs assessment is to review affordable housing that is available through the community either rental or owned, and special needs housing, which includes supportive housing and services for the supportive housing which were identified as essential to prevent poverty, homelessness, or institutionalization throughout the county. The one-night point-in-time count that took place on January 31, 2024, revealed a total of 454 people were staying in emergency shelters or transitional housing programs within DPC while 26 people were found in places not meant for human habitation. This represented about an 8.6% decrease from the previous year. However, despite a 19% increase in permanent supportive beds, the inventory remains insufficient to support all the needs, and there is currently a shortfall of 427 beds. The agencies that Community Services partners with continuously identify the lack of affordable housing throughout the county as one of the most significant barriers to addressing homelessness. The Community Development staff also looked at non-housing community needs which included public facilities, parks, recreational facilities, and neighborhood facilities, and they identified programs that serve individuals with special needs, homelessness, elderly, domestic violence, or persons with physical or developmental disabilities. The market analysis detailed existing conditions in the county including the number of housing units, the cost of housing, condition of housing, lead-based paint hazards, public and assisted housing, homeless facilities available, housing available and services available, special needs facilities, broadband needs and housing, hazard

mitigation, and barriers to affordable housing. After taking into consideration all collaboration and consultation, the needs assessment, and market analysis staff were able to develop the strategic plan which is included in the Consolidated Plan. Based on all the information gathered, the staff identified five priority needs with which to set consistent goals to meet these needs in the next five years. Those include affordable housing for both homeowners and renters, improving public facilities and infrastructure, public services, reducing homelessness, and the need for administrative and planning that corresponds to ensure the projects can get completed.

Ms. Hamlin presented the 2025 funding recommendations, noting these are funding estimates they do as they do not have their allocations from HUD for 2025. Assuming that they will receive level funding from 2024, they expect to receive \$3.6M for the Community Development Block Grant (CDBG), \$286,000 for the Emergency Solutions Grant (ESG), and \$1.5M in HOME Investment Partnerships Act (HOME) funds.

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| RESULT: | APPROVED |
| MOVER: | Cynthia Cronin Cahill |
| SECONDER: | Saba Haider |

6. INFORMATIONAL

No informational items offered.

7. OTHER BUSINESS

No other business offered.

8. ADJOURNMENT

With no further business, the meeting was adjourned at 11:46 AM

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| RESULT: | APPROVED |
| MOVER: | Greg Schwarze |
| SECONDER: | Andrew Honig |

9. NEXT MEETING DATE - February 4, 2025



Action Item

421 N. COUNTY FARM
ROAD
WHEATON, IL 60187
www.dupagecounty.gov

File #: 25-0639

Agenda Date: 3/4/2025

Agenda #: 5.A.



**DUPAGE
COUNTY**

COMMUNITY SERVICES

630-407-6500
Fax: 630-407-6501
csprograms@dupagecounty.gov
www.dupagecounty.gov/community

Community Development
630-407-6600
Fax: 630-407-6601

Family Center
422 N. County Farm Rd.
Wheaton, IL 60187
630-407-2450
Fax: 630-407-2451

Housing Supports and Self-Sufficiency
630-407-6500
Fax: 630-407-6501

Intake and Referral
630-407-6500
Fax: 630-407-6501

Senior Services
630-407-6500
Fax: 630-407-6501

TO: Home Advisory Group
FROM: Mary A. Keating, Director,
Department of Community Services
DATE: February 25, 2025

SUBJECT: HOME Program Application - \$1,750,000 – Full Circle Communities, Inc.
– Taft & Exmoor – Preliminary Set-Aside

Action Requested:

Staff recommends approval of a Preliminary Set-Aside of \$1,750,000 of HOME Program funds for the Full Circle Communities, Inc. (FCC) Taft & Exmoor Development subject to the following:

1. Approval of all other funding sources; and
2. Completion of an Environmental Review per regulations found at 24 CFR Part 58; and
3. Successful purchase by FCC from the Village of Glen Ellyn needed for the project; and
4. Successful rezoning of the property proposed for development; and
5. Further County underwriting once all other funding sources are obtained by FCC; and
6. That the project includes ten (10) County HOME units, all of which are proposed to be designated as Low-HOME units; and
7. Agreement upon terms associated with the County HOME loan; and
8. That the project has a twenty (20) year affordability period commencing when the project is completed in HUD's Integrated Disbursement and Information System (IDIS); and
9. County approval of a Tenant Selection Plan, Affirmative Marketing Plan, HOME unit lease, and other required documentation to effectuate the transaction; and
10. Any additional review and underwriting that the County staff deem necessary to complete the County's due diligence before advancing the project to a Conditional Commitment.

Details:

FCC has submitted an application to the County for new construction of a three-story, elevated forty-two (42) unit integrated permanent supportive housing development to serve both working families and persons with disabilities. The proposed development will be located at 640 Taft Avenue, Glen Ellyn, IL 60137. The development will take place on approximately 0.92 acres along an amenity-rich commercial corridor in Glen Ellyn. The property is in close proximity to a public park, fire department, and police station.

The development will include a mix of studio, one, and two-bedroom apartments and many common area amenities, including the following: on-site laundry, a business center, a resident

lounge, a community room, and a fitness room. There will also be 45 surface parking spaces. In addition, tenants will be able to access optional supportive services such as case management, financial literacy and credit counseling, benefits coordination, counseling, and health and wellness services. FCC will partner with the Association for Individual Development (AID) to offer services free of charge.

The developer has experience in completing similar projects, not only in DuPage County, but throughout the Chicago metropolitan area, Michigan, and Iowa.

The project proposed to create ten (10) County HOME units. HOME Regulations require at least two (2) of the 10 County HOME units to be designated as Low-HOME rent units, which must be occupied by residents at or below 50% (AMI), based upon household size. For a one-person household, that limit is currently \$39,250, and for a two-person household that limit is currently \$44,850.

Proposed permanent financing sources include a bank loan, Low Income Housing Tax Credits (LIHTC), Illinois Affordable Housing Tax Credits, deferred developer fee, ComEd energy efficiency grant, and County HOME loan. Terms of the County HOME loan are in negotiation and will be presented to the HAG under a conditional commitment recommendation once all financing sources have been secured. Such a structure allows the rents charged to be substantially below fair market rents, benefitting low-income residents.

All the units will be income restricted and occupied by tenants at or below 80% of the AMI with 37 units to be occupied by households at or below 60% AMI and 16 units to be occupied by households at or below 30% AMI. The current 60% AMI for a one-person household is \$47,100 and the current 30% AMI for a one-person household is \$23,600. Additionally, 26 units will offer Project-Based Voucher (PBV) rental assistance, through the DuPage Housing Authority (DHA), allowing residents to pay income-based rents of up to 30% of their incomes. Of these 26 units, seven units will provide permanent supportive housing for households with special needs and/or experiencing homelessness or at-risk of experiencing homelessness and will be filled through referrals from the State Referral Network (SRN).

HOME Program regulations require a twenty (20) year affordability period for new construction projects. The Operating Cash Flow Projection indicates sufficient debt coverage ratios throughout the affordability period from a strong 1.46 to a moderate 1.18 in year twenty. This is largely due to the higher rate of increase for operating expenses versus gross income potential increases. As a Permanent Supportive Housing Development, FCC expects the property to have higher management staffing needs than a comparable market rate or affordable development of the same size. The gross income potential increase of 2.0% is based upon historical increases in the HUD-defined HOME rent limits. The debt coverage is subject to change as the terms of all financing sources are finalized.

Any changes to the County's HOME Application and/or underwriting will be presented to the HAG committee as part of a conditional commitment recommendation.

Underwriting Memo – Taft and Exmoor

HOME Investment Partnerships Program - Affordable Permanent Supportive Housing New Construction Project

1. Overview

Full Circle Communities (FCC) proposes to build a three-story, elevated, 42-unit integrated permanent supportive housing development serving both working families and persons with disabilities. The development will include a mix of studio, one-bedroom, and two-bedroom apartments and amenities including on-site laundry, a business center, a resident lounge, a community room, and a fitness room. Tenants will be able to access optional supportive services such as case management, financial literacy and credit counseling, benefits coordination, counseling, and health and wellness services. Full Circle will partner with the Association for Individual Development (AID) to offer services free of charge.

The development will target family households with incomes up to 30%, 50%, 60% and 80% of Area Median Income (AMI). The unit mix will include 11 studio units, 17 one-bedroom units and 14 two-bedroom units.

Of the 42 units, 26 units will offer Project-Based Voucher (PBV) rental assistance, through the DuPage Housing Authority (DHA), allowing residents to pay income-based rents of up to 30% of their incomes. Of these 26 units, seven units will provide permanent supportive housing for households with special needs and/or experiencing homelessness or at-risk of experiencing homelessness and will be filled through referrals from the State Referral Network (SRN).

The preliminary total project cost is estimated at \$21,400,909. The primary funding source will be Low-Income Housing Tax Credits (LIHTC).

2. Executive Summary

2.A Challenges/Opportunities Presented

Full Circle seeks HOME funds of **\$1,750,000** of the total project costs of **\$21,400,909**. The development process, including site control, entitlements, financing, closing, and construction monitoring will be handled by Full Circle Communities, Inc. who have completed 10 LIHTC projects in Illinois comprised of 616 units. Site control will be obtained from the current property owner upon closing of the real estate transaction which has been agreed upon via an executed purchase and sale agreement.

FCC is working to secure other financing required for the project.

The property requires rezoning to residential use. FCC is working through the rezoning requirements with the Village of Glen Ellyn. The Village of Glen Ellyn is in support of the project.

2.B Affordability

Preliminarily, 10 out of 42 units will be designated as County HOME units. While regulations only require 20% of HOME units in projects with five or more HOME units designated as Low-HOME rent units, FCC has requested a deeper income targeting for the proposed project. Therefore, all ten County HOME units will be designated as Low-HOME rent units, and will serve households at or below 50% AMI. The County proposes three zero-bedroom, four one-bedroom, and three two-bedroom HOME units.

2.C Permanent Sources - Preliminary

| | |
|--|---------------------|
| Bank Mortgage | \$2,050,000 |
| Low Income Housing Tax Credits (LIHTC) | \$16,150,274 |
| Deferred Developer Fee | \$864,792 |
| DuPage HOME Funds (Development Subsidy) | \$1,750,000 |
| ComEd Energy Efficiency Grant | \$140,843 |
| Illinois Affordable Housing Tax Credit (IAHTC) | \$445,000 |
| Total | \$21,400,909 |

2.D Risks

Pertinent risk factors for this project are:

| | |
|--------------------------|---|
| Market | Low – The project will be located at 640 Taft Avenue Glen Ellyn, IL 60137. A site and market study performed by Vogt Strategic Insights (VSI) concluded that there is extensive demand for both families and persons with disabilities in the market area. Within the Primary Market Area (PMA), VSI concluded the proposed project will be marketable. Per a competitive analysis of the subject project with both market-rate and Tax Credit projects within the site PMA, it was concluded the development as proposed will be comparable to, or exceed, what limited affordable housing is already in the community. The high occupancy among affordable rental housing properties within the Site PMA indicates pent-up demand for additional affordable rental housing in this market. The proposed development will fulfill an unmet need for non-subsidized and subsidized affordable housing in the Glen Ellyn Site PMA. |
| Construction | Low - similar to existing projects by the Developer. |
| Developer | Low - many years of experience; highly capitalized. |
| Community Opposition | Low – the Village supports the project. |
| Financing | Moderate - Developer working to secure commitments from other funding sources. Terms of DuPage County HOME loan under negotiation. Conditional commitment will be contingent upon securing all funding sources. |
| Underwriting Assumptions | Low – 6.14% vacancy loss rate, as calculated using a blended vacancy rate per IHDA standards, which requires 8% for non-subsidized units and 5% for PBV units. Reserves at \$450 per unit annually, which is higher than the target. Debt Coverage Ratio (DCR) is currently estimated to be 1.46 in year 1 and 1.18 in year 20. However, this will change as financing terms are finalized, including those for the DuPage County HOME loan. The project would create 10 HOME units at a cost of \$175,000 per unit, which is within HOME Program allowances. (See the remainder of this memo for further discussion.) |
| Other | Moderate – ERR clearance required. Conditional commitment will be contingent upon satisfactory completion of an ERR. The property requires rezoning to residential use. Conditional commitment will be contingent upon necessary zoning approvals by the village. |

3. Property Description

The project consists of new construction of a three-story, elevated, 42-unit integrated permanent supportive housing development serving both working families and persons with disabilities. The development will target family households with incomes up to 30%, 50%, 60% and 80% of Area Median Income (AMI). The unit mix will include 11 studio units, 17 one-bedroom units and 14 two-bedroom units.

Amenities are proposed to include on-site laundry, a business center, a resident lounge, a community room, and a fitness room. Tenants will be able to access optional supportive services such as case management, financial literacy and credit counseling, benefits coordination, counseling, and health and wellness services. 45 open-lot parking spaces are proposed.

As of the drafting of this memo, HOME Program guidelines allow Low-HOME rents up to \$981 per month, including utilities, for a zero-bedroom (studio) unit, \$1,051 per month, including utilities, for a one-bedroom unit, and rents up to \$1,261 per month, including utilities, for a two-bedroom unit. The proposed unit mix includes 11 zero-bedroom units, 17 one-bedroom units, and 14 two-bedroom units.

In an effort to serve households with very limited income, the applicant proposes 6 zero-bedroom units at \$551 per month and 5 zero-bedroom units at \$1,320 per month, all of which will receive a PBV subsidy from the DHA and three of which will be SRN units.

In addition, the proposed project would include 17 one-bedroom units. Of which, 1 one-bedroom unit at \$589 per month, 13 one-bedroom units at \$1,420 per month all of which will receive a PBV subsidy from the DHA and four of which will be SRN units, 1 one-bedroom unit at \$983 per month, and 2 one-bedroom units at \$1,573 per month.

The project will also contain 2 two-bedroom units at \$707 per month, 1 two-bedroom unit at \$1,178 per month, 8 two-bedroom units at \$1,620 per month which will receive PBV subsidy from the DHA, and 3 two-bedroom units at \$1886 per month.

Full Circle will pay for all utilities. Tenants will not be responsible for any utilities.

4. Development Entity and Capacity

Mr. Joshua C Wilmoth, President & CEO. Mr. Wilmoth has more than 17 years of executive experience in affordable housing, development, and management. Ms. Mary Donoghue, Project Manager for Full Circle Communities, will oversee the project from the conceptual phase through the transition to operations. Ms. Donoghue will oversee the day-to-day aspects of the development process, including site control, entitlements, financing, and management of the architect and general contractor. Ms. Donoghue has 9 years of experience in LIHTC applications and projects. As well as disbursement and reporting for grant funds including HOME projects.

4.A Prior Developments

Full Circle Management LLC is the property management subsidiary of Full Circle Communities, Inc. Full Circle Management has been managing HUD income-restricted units since 2005. Types of affordable units under management include: LIHTC, HOME, and Project-Based 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. As well as low-income housing tax credit compliance and fair housing & affirmative marketing certifications. FCC currently owns and successfully operates similar projects in Carol Stream as well as other nearby properties in Cook, Kane, and McHenry Counties. FCC also has LIHTC projects in the states of Iowa and Michigan.

4.B Current Operational Capacity

Full Circle Communities, Inc. will act as Developer and Owner under the HOME Agreement and will provide financial oversight, grant compliance, and contractor selection for the project. Construction management

will be performed by the project manager, who is part of Full Circle's staff. Operational and rental management will be handled by Full Circle Management LLC.

4.C Financial Strength

The most recent audit of Full Circle Communities, Inc. indicates total assets over \$335 Million with net assets over \$171 Million. In addition, the ongoing property management and maintenance allow for the continuation of an affordable and attractive property; therefore, turnover is low. The lack of affordable housing in the Glen Ellyn area and the low expected turnover enhances positive cash flow.

4.D Guaranty/Bonds

Full Circle Communities will be required to sign and abide by the terms of the HOME Agreement, Mortgage and Note, and a Regulatory Land Use Restrictions Agreement. In addition, contractors will be required to supply bonds at the level stated in the HOME Agreement.

5. Location and Market Dynamics

5.A Town/County Characteristics

The property is located in the Village of Glen Ellyn, Illinois, at the corner of S. Exmoor Ave and Taft Ave. Although the building is not on Roosevelt Rd., its close proximity makes it highly marketable. Panfish Park is just across the street, South of Taft Ave, and includes a path for walking, biking, or running. Glen Ellyn Fire Station 62 is 0.1 miles away on Taft Ave. In addition, the Glen Ellyn Police Department is 0.2 miles away South on Park Blvd. Nearby businesses include Jewel-Osco, Trader Joe's, Aldi, Ross Clothing Store, Dunkin', Wingstop, Dollar Tree, and many others. As such, the site is extremely well served by the amenities and services needed by future tenants.

5.B Property Location

Both Roosevelt Road and nearby Route 53 are major arterials providing excellent access to the site. Downtown Chicago is approximately 24 miles East of the site. Pace bus 715 has a stop at the corner of Taft Ave and S Park Blvd, a one-minute walk. The Central DuPage Route includes stops at Yorktown Center, College of Dupage, Glen Ellyn Metra, and Addison Walmart. I-355 approximately a mile away, provides excellent regional access. This is an important consideration since the project is designed in part for working families who may commute for employment.

6. Physical Character and Issues

FCC will be responsible for ensuring that the building complies with existing property standards per municipality and/or County CDC policies.

An Environmental Review Record (ERR) is required to be completed in accordance with 24 CFR Part 58. Upon approval of a preliminary set-aside, Community Development Commission (CDC) staff may begin the ERR process. Additional building requirements, including mitigation requirements, identified as result of the ERR will be incorporated into the updated memo presented to the HOME Advisory Group (HAG) committee when recommending a conditional commitment of HOME funds. A conditional commitment will be contingent upon completion of the ERR.

7. Proposed Financial Structure

Total Development Costs are projected at \$21,411,260. Permanent financing is anticipated to be provided from the following sources:

| Permanent Financing | Total | % of Total |
|---|---------------------|-------------------|
| Wintrust Bank Mortgage | \$2,050,000 | 9.6% |
| Low Income Housing Tax Credits | \$16,150,274 | 75.5% |
| Deferred Developer Fee | \$864,792 | 4.0% |
| DuPage HOME Funds (Development Subsidy) | \$1,750,000 | 8.2% |
| ComEd Energy Efficiency Grant | \$140,843 | 0.6% |
| Illinois Affordable Housing Tax Credit | \$445,000 | 2.1% |
| Total | \$21,400,909 | 100% |

Full Circle will execute a Mortgage and Note, as well as a Regulatory Land Use Restrictions Agreement (RLURA). The period of affordability for this HOME project will be twenty (20) years per HUD HOME regulations. Once all financing sources are finalized, and the term of the County HOME loan has been determined, the County may elect to impose an extended use period, separate and distinct from the regulatory HOME affordability period.

8. Underwriting

8.A Assisted Units / Rents

The Full Circle project consists of 42 units of rental housing. With the requested \$1,750,000 of HOME financing equaling 8.2% of total development costs, at a minimum, the County would require 8.2% of total units, or 4 units, to be designated as County HOME units, assuming the HOME per unit subsidy was within regulatory limits. The Developer has agreed to 10 HOME units; two of which must be designated as Low-HOME rent units with the remaining eight to be designated as High-HOME rent units. The HOME agreement will stipulate the mix of HOME units. The tables below represent the preliminary HOME unit mix. HOME units are comparably distributed among non-HOME units.

| Total Development Unit Mix | Units | % of Total Units | HOME Unit Mix | HOME Units | % of HOME Units |
|-----------------------------------|--------------|-------------------------|----------------------|----------------------|------------------------|
| | | | 0-bedroom | 1-bedroom | 2-bedroom |
| 0-bedroom | 11 | 26.2% | | 3 | 30% |
| 1-bedroom | 17 | 40.5% | | 4 | 40% |
| 2-bedroom | 14 | 33.3% | | 3 | 30% |
| 42 total units | 100% | | | 10 HOME units | 100% |

| | HOME Units | 20% @ Low HOME | High HOME |
|------------------|----------------------|-----------------------|------------------|
| 0-bedroom | 3 | 3 | 0 |
| 1-bedroom | 4 | 4 | 0 |
| 2-bedroom | 3 | 3 | 0 |
| | 10 HOME Units | 10 | 0 |

FCC intends for the HOME-assisted units to be fixed. Ensuring the unit mix as outlined above will be maintained during the 20-year HOME Program affordability period. See the Units Information & Gross Revenue Potential attachment for a more detailed breakdown of units by bedroom size, income restriction, and contract rent.

8.B Market Units/Rents

There are zero market rate units in this project.

8.C Trending

Rents are projected at a 2% inflation rate. The majority of operating expenses are projected at a 3% inflation rate with real estate taxes projected at a 4% inflation rate. Debt Coverage Ratio (DCR) of 1.46 in year one and 1.18 in year 20. However, this will change as financing terms are finalized, including those for the DuPage County HOME loan. Over the 20-year HOME Program affordability period, cash flow appears to remain positive.

8.D Vacancy Rate

For underwriting purposes, the property is underwritten at a 6.14% total rent vacancy loss. The vacancy rate is a weighted average, using an 8% vacancy rate for the 16 non-subsidized units, and 5% for the 26 units with Project-based vouchers.

8.E Other Income

Full Circle anticipates receiving approximately \$4,368 annually from the on-site laundry facilities in the building.

8.F Operating Expenses

FCC will pay for all utilities, including electric, gas, water and sewer. Tenants will not be responsible for essential utility services. FCC will provide property management. See the Annual Operating Budget attachment of the underwriting template for a breakdown of underwritten operating expense projections.

8.G. Real Estate Taxes

FCC anticipates paying \$66,111 of real estate taxes in year one, with trending increases of 4% annually.

8.H. Proposed Reserve Deposit

Proposed replacement reserve deposit is \$450/unit/year, totaling \$18,900 annually, with inflation projected at 3% annually. No interest is projected on the reserves balance. This produces positive capital reserves through year 20.

8.I. Other Proposed Reserves

The property is not expected to have any other operating reserves.

8.J Resulting Net Operating Income (NOI) for Debt Coverage Ratio (DCR)

Preliminarily, the proposed unit mix at proposed rents; estimated rent loss; and underwritten expenses, and with the proposed reserve deposit, demonstrates that this project will produce stabilized Net Operating Income (NOI) of approximately \$218,111 in year one. After payment of debt service, cash flow is projected at \$68,333 in year one. However, this is anticipated to change upon finalizing all financing terms, including those of the County HOME loan.

9. Additional Considerations

9.a HOME Repayment

The terms for the County's HOME loan of \$1,750,000 are in negotiation. FCC has proposed a cash-flow-dependent annual payment over 40 years. Once all financing sources are known, terms of the HOME loan will be presented to HAG for approval. If any portion of the project is sold, transferred, or if the property is no longer used for the purposes stated in the HOME Agreement during the 20-year HOME affordability period, FCC will be required to pay the full amount of the principal of the loan. The County may also elect

to impose an extended use period, which would incorporate extended requirements associated with the HOME loan.

10. Conclusion

Preliminarily, the proposed project aligns with HOME Program requirements and objectives of the County's Five-Year Consolidated Plan. The development also presents a favorable risk profile. CDC staff recommend a preliminary set-aside of \$1,750,000 in HOME funds for the proposed development. A conditional commitment of HOME funds is contingent upon all other financing sources having been secured, an agreement of the County's HOME loan terms, satisfactory completion of an ERR, and any other review and/or underwriting deemed necessary by CDC staff.

11. Attachments

- 0) HOME Rental Compliance Checks
- 1) HOME Rental Production Application
- 2) Utilities & Rent Limits
- 3) Unit Information & Gross Revenue Potential
- 4) Annual Operating Budget
- 5) Operating Cash Flow Projection
- 6) Development Budget
- 7) Construction Budget/Costs
- 8) Sources & Uses Summary
- 9) Capital Needs Assessment

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

Please note that many sections of this application do not apply to homebuyer projects. Please contact CDC staff for guidance 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

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 vacany 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

| Targeted Income | Household Size | | | | | |
|-----------------|----------------|----------|----------|----------|----------|-----------|
| | 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) | \$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? |
|--|------------------|-----------------|---|------------|----------------|
| <u>Construction Contingency</u> | | | | | |
| New Construction | 5.0% | 7.5% | of construction - recommendation only | 3.1% | FALSE |
| Rehab | 7.5% | 10.0% | of construction - recommendation only | | |
| <u>Developer Fee</u> | | | | | |
| New Construction | N/A | 12.0% | of TDC - Identities of interest may lower this limit. | 8.8% | Yes |
| Rehab | N/A | 12.0% | | | |
| <u>Contractor's Overhead, Profit, Gen Conditions</u> | | | | | |
| Total Limit | N/A | 14.0% | of construction | 11.7% | Yes |

HOME Cost Allocation

| | | | |
|--|--------------|-------------------------|--------------------------|
| TDC for Residential & Common Space | \$21,400,909 | <u>State HOME Units</u> | <u>County HOME Units</u> |
| 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 | 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 | 4 | 0 | 10 |
| # of Low HOME Units | 0 | 0 | 0 | 10 |
| HOME Subsidy Per Unit | \$437,500 | | \$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 | 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 |
| Total | 42 | Rounded Total: | 4.0 |

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

| Bedroom Type | # High HOME Units | # Low HOME Units | Total |
|--------------|-------------------|------------------|-----------|
| 0 Bedroom | 0 | 3 | 3 |
| 1 Bedroom | 0 | 4 | 4 |
| 2 Bedroom | 0 | 3 | 3 |
| 3 Bedroom | | | 0 |
| 4 Bedroom | | | 0 |
| Total | 0 | 10 | 10 |

HOME Subsidy Limits:

| HOME Subsidy Limits: | | HUD HOME Section 254 | Gross Maximum |
|----------------------|---------|----------------------|---------------|
| Bedroom Type | # Units | Subsidy Limit | 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:

Calculation of Eligible Costs for HOME Units:

Common Space Attributable to HOME Units:

Total Eligible Development Costs for HOME Units

HOME Funds Requested \$1,750,000

NO

HOME Match Calculation

I list the sources of HOME Match in this project:

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 | <i>(More info will be provided in a schedule below.)</i> |
|---|----------------------------|--|
|---|----------------------------|--|

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@fcommunities.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 Veterans 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 Acheivers (serves Chicagoland Area). Anticipated date 5/1/2026

| | | | |
|--------------------------|-----------|--------------|---|
| Heating System: | Heat Pump | Energy Star? | 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 checked="" type="checkbox"/> Ceiling Fans | <input checked="" type="checkbox"/> Common On-site Laundry | |
| <input checked="" type="checkbox"/> Garbage Disposal | <input checked="" type="checkbox"/> Fireplace | <input checked="" 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 rezoning 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.

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

L. Development Team Information

| | Name | Address | Phone | Certified | Worked together previously? |
|------------------|--|---|--------------|-----------|-----------------------------|
| | | | | MBE | WBE |
| 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)

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? | 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. All letters must be provided <i>prior to</i> 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:

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 # of Built Units | Parcel # | Form of Site Control | Acquisition Price (actual or anticipated) | 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 | |

\$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 Du Page County owned by the applicant and its affiliated entities that are located inside Du Page County. Du Page 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 #

| | 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 #

| | 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.)

| <u>Utility</u> | <u>Type of Utility</u> (gas, oil, etc.) | <u>Utilities Paid By:</u> | <u>Allowance for Utilities Paid by Tenant Only</u> | | | | |
|------------------|--|---------------------------|--|------------|------------|------------|------------|
| | | | 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 | | | | | |
| TOTAL | | | \$0 | \$0 | \$0 | \$0 | \$0 |

HOME Rent

HOME GROSS Rent Limits

HOME CONTRACT Rent Limits

| Limits | Low-HOME | High-HOME | FMR | Low-HOME | High-HOME | FMR |
|---------------|-----------------|------------------|------------|-----------------|------------------|------------|
| 0 Bedrooms | \$981 | \$1,255 | \$1,399 | \$981 | \$1,255 | \$1,399 |
| 1 Bedroom | \$1,051 | \$1,346 | \$1,507 | \$1,051 | \$1,346 | \$1,507 |
| 2 Bedrooms | \$1,261 | \$1,618 | \$1,714 | \$1,261 | \$1,618 | \$1,714 |
| 3 Bedrooms | \$1,457 | \$1,860 | \$2,182 | \$1,457 | \$1,860 | \$2,182 |
| 4 Bedrooms | \$1,626 | \$2,056 | \$2,583 | \$1,626 | \$2,056 | \$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 | % AMI Targeted | | # of Units | Baths | Sq. Ft. | Contract Rent | Monthly Rent | Annual Rent | HOME Contract Rent Limit | Total Sq Footage | | | |
| | < 30% | 3 | | 1 | 437 | \$1,320 | \$3,960 | \$47,520 | \$981 | 1311 | Low HOME | Targeted | # of Units | Baths | Sq. Ft. | Contract Rent | Monthly Rent | Annual Rent | \$1,457 | 0 | | | |
| PBV+SRN 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 | | |
| Market | | | | | | \$0 | \$0 | \$1,255 | 0 | High HOME | | | | | | | | \$0 | \$0 | \$1,860 | 0 | | |
| Subtotal | | | | | | \$0 | \$0 | na | 0 | Market | | | | | | | | \$0 | \$0 | na | 0 | | |
| | | | | | | | | | 4807 | Subtotal | | | | | | | | \$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 | Targeted | # of Units | Baths | Sq. Ft. | Contract Rent | Monthly Rent | Annual Rent | \$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 | | |
| Subtotal | | | | | | | | | 10523 | Subtotal | | | | | | | | \$0 | \$0 | | 0 | | |
| 2 BR Units | | % AMI Targeted | | # of Units | Baths | Sq. Ft. | Contract Rent | Monthly Rent | Annual Rent | HOME Contract Rent Limit | Total Sq Footage | Total Units | | Gross Rent Potential | | Per Unit Avg | Monthly Rent | Annual Rent | | | | | |
| Low HOME | < 30% | 2 | 1.5 | 824 | \$707 | \$1,414 | \$16,968 | \$1,261 | 1648 | Total Units | 42 | | | | \$54,294 | \$1,293 | \$651,528 | | | | | | |
| Low HOME | 50% | 1 | 1.5 | 824 | \$1,178 | \$1,178 | \$14,136 | \$1,261 | 824 | | | | | | | | | | | | | | |
| | | | | | | \$0 | \$0 | \$1,261 | 0 | | | | | | | | | | | | | | |
| PBV | 60% | 8 | 1.5 | 824 | \$1,620 | \$12,960 | \$155,520 | \$1,618 | 6592 | Other Income | | | | | | | | | | | | | |
| | <80% | 3 | 1.5 | 824 | \$1,886 | \$5,658 | \$67,896 | \$1,618 | 0 | Miscellaneous & Interest | | | | | | | | | | | | | |
| Market | | | | | | \$0 | \$0 | na | 0 | Laundry | | | | | | | | \$364 | \$4,368 | | | | |
| Subtotal | | | | | | | | | 9064 | Carports/Garages | | | | | | | | | | | | | |
| | | | | | | | | | | Tenant Charges (late fees, insufficient funds, etc) | | | | | | | | | | | | | |
| | | | | | | | | | | Other: | | | | | | | | | | | | | |
| | | | | | | | | | | 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> | Utilities | | <u>Annual</u> | <u>Per Unit</u> |
|------------------------------|-------|------------------|-----------------|---------------------------------|--|------------------|-----------------|
| Gross Rent Potential | | \$651,528 | \$15,513 | Electricity | | \$40,000 | \$952 |
| Other Revenue | | \$4,368 | \$104 | Gas | | \$12,000 | \$286 |
| Subtotal | | \$655,896 | \$15,617 | Oil | | \$0 | \$0 |
| Combined Vacancy Rate | 6.14% | \$40,272 | \$959 | Water & Sewer | | \$12,000 | \$286 |
| Adjusted Gross Income | | \$615,624 | \$14,658 | Other | | \$0 | \$0 |
| OPERATING EXPENSES | | 100.0% | | Subtotal | | \$64,000 | \$1,524 |
| Administrative | | <u>Annual</u> | <u>Per Unit</u> | Taxes & Insurance | | <u>Annual</u> | <u>Per Unit</u> |
| Administrative Salaries | | \$39,600 | \$943 | Real Estate Taxes | | \$66,111 | \$1,574 |
| Office Expenses | | \$14,050 | \$335 | Other Taxes | | \$0 | \$0 |
| Legal | | \$1,440 | \$34 | Insurance | | \$42,000 | \$1,000 |
| Accounting | | \$8,000 | \$190 | Other | | \$0 | \$0 |
| Telephone | | \$11,000 | \$262 | Subtotal | | \$108,111 | \$2,574 |
| Monitoring Fee(s) | | \$1,050 | \$25 | Reserves | | <u>Annual</u> | <u>Per Unit</u> |
| Marketing | | \$1,800 | \$43 | Replacement Reserve | | \$18,900 | \$450 |
| Other | | \$37,032 | \$882 | Operating | | \$0 | \$0 |
| Subtotal | | \$113,972 | \$2,714 | FF&E | | \$0 | \$0 |
| Operating | | <u>Annual</u> | <u>Per Unit</u> | Debt Service | | \$0 | \$0 |
| Operating Expense Salaries | | \$0 | | Other | | \$0 | \$0 |
| Janitorial | | \$15,000 | \$357 | Subtotal | | \$18,900 | \$450 |
| Exterminating | | \$3,000 | \$71 | Total Operating Expenses | | \$397,513 | \$9,465 |
| Rubbish Removal | | \$6,000 | \$143 | NET OPERATING INCOME | | \$218,111 | \$4,743 |
| Security | | \$4,000 | \$95 | 3.1% | | 64.6% | |
| Snow Removal | | \$10,000 | \$238 | | | | |
| Other | | \$3,000 | \$71 | | | | |
| Subtotal | | \$41,000 | \$976 | 6.7% | | 35.4% | |
| Maintenance | | <u>Annual</u> | <u>Per Unit</u> | Estimated Mortgage | | | |
| Maintenance Salaries | | \$24,000 | \$571 | Debt Coverage Ratio Year 1 | | 1.20 | |
| Grounds & Pool | | \$0 | | Interest Rate | | 6.50% | |
| Elevator | | \$6,000 | \$143 | Term | | 16 | |
| HVAC | | \$5,040 | \$120 | Annual Payment | | \$181,759 | |
| Plumbing & Electrical | | \$5,040 | \$120 | Mortgage Amount (PV) | | \$1,805,153 | |
| Painting/Decorating/Carpet | | \$5,250 | \$125 | | | | |
| Other | | \$4,200 | \$100 | | | | |
| Other | | \$2,000 | \$48 | | | | |
| Subtotal | | \$51,530 | \$1,227 | 8.4% | | | |
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This is an estimate only. Actual debt service is entered on the 'Sources & Uses' Sheet.

0. DuPage HOME Application 2.24.2025 JH MD.xlsx 4)Operating Expenses

**DU PAGE COUNTY
OPERATING CASH FLOW PROJECTION**

Project: Taft and Exmoor

Developer: Full Circle Communities, Inc.

| REVENUE | <u>0.02</u> | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------------------|------------------|-------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 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 | \$783,856 |
| Vacancy Factor | 6.1% | 6.1% | \$40,272 | \$41,077 | \$41,899 | \$42,737 | \$43,592 | \$44,464 | \$45,353 | \$46,260 | \$47,185 | \$48,129 |
| Operating Subsidy Reserve Draw | | | \$0 | \$0 | \$0 | \$0 | \$0 | | | | | |
| Net Income | | | \$615,624 | \$627,936 | \$640,495 | \$653,305 | \$666,371 | \$679,699 | \$693,293 | \$707,158 | \$721,302 | \$735,728 |
| <i>Per Unit</i> | | | \$14,658 | \$14,951 | \$15,250 | \$15,555 | \$15,866 | \$16,183 | \$16,507 | \$16,837 | \$17,174 | \$17,517 |
| OPERATING EXPENSES | | <u>Inflation Factor</u> | | | | | | | | | | |
| Administration | 3.0% | | \$113,972 | \$117,391 | \$120,913 | \$124,540 | \$128,276 | \$132,125 | \$136,089 | \$140,171 | \$144,376 | \$148,708 |
| Operating | 3.0% | | \$41,000 | \$42,230 | \$43,497 | \$44,802 | \$46,146 | \$47,530 | \$48,956 | \$50,425 | \$51,938 | \$53,496 |
| Maintenance | 3.0% | | \$51,530 | \$53,076 | \$54,668 | \$56,308 | \$57,997 | \$59,737 | \$61,530 | \$63,375 | \$65,277 | \$67,235 |
| Utilities | 3.0% | | \$64,000 | \$65,920 | \$67,898 | \$69,935 | \$72,033 | \$74,194 | \$76,419 | \$78,712 | \$81,073 | \$83,505 |
| Real Estate Taxes | 4.0% | | \$66,111 | \$68,755 | \$71,506 | \$74,366 | \$77,341 | \$80,434 | \$83,652 | \$86,998 | \$90,477 | \$94,097 |
| Insurance | 3.0% | | \$42,000 | \$43,260 | \$44,558 | \$45,895 | \$47,271 | \$48,690 | \$50,150 | \$51,655 | \$53,204 | \$54,800 |
| Reserves | 3.0% | | \$18,900 | \$19,467 | \$20,051 | \$20,653 | \$21,272 | \$21,910 | \$22,568 | \$23,245 | \$23,942 | \$24,660 |
| Total Operating Expenses | | | \$397,513 | \$410,100 | \$423,090 | \$436,498 | \$450,336 | \$464,620 | \$479,363 | \$494,580 | \$510,288 | \$526,501 |
| <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 | \$12,535.74 |
| Net Operating Income | | | \$218,111 | \$217,837 | \$217,405 | \$216,807 | \$216,035 | \$215,079 | \$213,930 | \$212,578 | \$211,014 | \$209,227 |
| <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 | \$4,981.59 |
| 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 | | | 1.46 | 1.45 | 1.45 | 1.45 | 1.44 | 1.44 | 1.43 | 1.42 | 1.41 | 1.40 |
| CASH FLOW | | | \$68,333 | \$68,059 | \$67,627 | \$67,029 | \$66,257 | \$65,301 | \$64,152 | \$62,800 | \$61,236 | \$59,449 |
| <i>Per Unit</i> | | | \$1,627 | \$1,620 | \$1,610 | \$1,596 | \$1,578 | \$1,555 | \$1,527 | \$1,495 | \$1,458 | \$1,415 |
| Payments Out of Cash Flow: | | | | | | | | | | | | |
| Payments Out of Cash Flow: | | | | | | | | | | | | |
| FINAL CASH FLOW | | | \$68,333 | \$68,059 | \$67,627 | \$67,029 | \$66,257 | \$65,301 | \$64,152 | \$62,800 | \$61,236 | \$59,449 |
| <i>Per Unit</i> | | | \$1,627 | \$1,620 | \$1,610 | \$1,596 | \$1,578 | \$1,555 | \$1,527 | \$1,495 | \$1,458 | \$1,415 |

| | | DU PAGE COUNTY OPERATING CASH FLOW PROJECTION | | | | | | | | | | |
|---------------------------------|-------------------------|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Project: Taft and Exmoor | | | | | | | | | | | | |
| REVENUE | 0.02 | | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 |
| | 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 | <u>Inflation Factor</u> | | | | | | | | | | | |
| 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 |
| Other Debt Service | | | \$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 Project Number: 0 | | Developer: Full Circle Communities, Inc. | | | |
| 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 | | |
| | Total Acquisition: | \$1,810,000 | \$43,095 | \$46.66 | 8.5% |
| HARD COSTS (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 | | |
| | Total Construction: | \$13,682,635 | \$325,777 | \$352.75 | 63.9% |
| CONTINGENCY | | \$661,511 | \$15,750 | 1705.5% | 3.1% |
| SOFT COSTS | | | | | |
| 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 | | |
| | Total Soft Costs: | \$1,292,439 | \$30,772 | \$33.32 | 6.0% |
| PERMANENT FINANCING | | | | | |
| 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 | | |
| | Total Interim Financing: | \$409,632 | \$9,753 | \$10.56 | 1.9% |
| INTERIM FINANCING | | | | | |
| 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 | | |
| | Total Permanent Financing: | \$1,211,465 | \$28,844 | \$31.23 | 5.7% |
| SYNDICATION | | | | | |
| Syndication Legal | | \$55,000 | \$1,310 | | |
| Partnership organizational expense | | | \$0 | | |
| Other: | | | \$0 | | |
| | Total Syndication: | \$55,000 | \$1,310 | \$1.42 | 0.3% |
| RESERVES | | | | | |
| 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 | | |
| | Total Reserves: | \$385,606 | \$9,181 | \$9.94 | 1.8% |
| DEVELOPER FEE | | \$1,892,621 | \$45,062 | \$48.79 | 8.8% |
| TOTAL DEVELOPMENT COSTS (TDC): | | \$21,400,909 | \$509,545 | \$551.74 | 100.0% |

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 | | |
| | | | | <u>Total Cost</u> | <u>Per Unit</u> |
| | | | | | <u>Per SF</u> |
| | | | | | <u>% Construction</u> |
| 1. General Requirements | | Limit | | | |
| A. General Contractor's Markup (See DuPage County General Guidance for further detail) | | | | | |
| Overhead: Expenses necessary to conduct a business. Shall also include costs specific to the project. | | | | | |
| | | | | | |
| General Conditions are functions needed to complete the construction phase: project manager/superintendent/draw related paperwork, field office, site cleaning. | | | | | |
| Profit | | | | | |
| | | Subtotal | \$1,535,983 | \$36,571 | \$39.60 |
| | | | | | 12% |
| 2. Existing Conditions | | | | | |
| Environmental Clearance | | | | | |
| Demolition | | | | | |
| Other | Allowance for Subtitle D soils | | \$100,000 | | |
| | | Subtotal | \$100,000 | \$2,381 | \$2.58 |
| | | | | | 1% |
| 3. Concrete | | | | | |
| Basement and Garage Floors | | | | | |
| Foundation Walls | | | \$413,900 | | |
| Flatwork | | | \$93,545 | | |
| Other | All concrete | | | | |
| | | | \$507,445 | \$12,082 | \$13.08 |
| | | | | | 4% |
| 4. Masonry | | | | | |
| Foundation Walls | | | | | |
| Veneer | | | | | |
| Fireplace and/or chimney | | | | | |
| Exterior retaining walls | | | | | |
| Other | All Masonry | | \$451,554 | | |
| | | Subtotal | \$451,554 | \$10,751 | \$11.64 |
| | | | | | 3% |
| 5. Metals | | | | | |
| Structural | | | | | |
| Wrought Iron | | | | | |
| Other | All metals | | \$200,000 | | |
| | | Subtotal | \$200,000 | \$4,762 | \$5.16 |
| | | | | | 2% |
| 6. Wood & Composites | | | | | |
| Rough Carpentry | | | | | |
| Finish Carpentry | | | | | |
| Other | All Carpentry | | \$2,465,731 | | |
| | | Subtotal | \$2,465,731 | \$58,708 | \$63.57 |
| | | | | | 19% |
| 7. Thermal & Moisture Protection | | | | | |
| 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% |
| 8. Openings | | | | | |
| 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% |
| 9. Finishes | | | | | |
| 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% |
| 10. Specialties | | | | | |
| Towel Racks, mirrors, etc. | | | \$47,687 | | |
| Closet racks | | | \$15,574 | | |
| Other | All specialties | | \$20,288 | | |
| | | Subtotal | \$83,549 | \$1,989 | \$2.15 |
| | | | | | 1% |

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

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

| | Number of Units | Efficiency | 1 BR | 2 BR | 3 BR | 4 BR | Total |
|--------------------------------|-----------------|------------|---------|---------|---------|---------|-------|
| | | 11 | 17 | 14 | 0 | 0 | |
| Average Monthly Rent | \$901 | | \$1,363 | \$1,515 | #DIV/0! | #DIV/0! | 42 |
| Income-Restricted Units | 11 | | 17 | 14 | 0 | 0 | 42 |
| Unrestricted/Market Rate Units | | | | | | | 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% |
| 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% |
| Syndication | | \$55,000 | \$1,310 | 0.3% |
| Reserves | | \$385,606 | \$9,181 | 1.8% |
| Developer Fee | | \$1,892,621 | \$45,062 | 8.8% |
| Total Development Costs* | | \$21,400,909 | \$509,545 | 100.0% |

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% | | | |
| Du Page County Funds | \$1,750,000 | \$41,667 | 8.2% | 0.00% | 40 | |
| State HOME Funds | | \$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% | | | |
| Total Sources | \$21,400,909 | \$509,545 | 100.0% | | | \$149,778 |
| (GAP) or Surplus | \$0 | \$0 | 0.0% | | | DCR: 1.456228455 |

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% | | |
| Du Page County Funds | 100% | \$1,750,000 | 8.2% | |
| Costs Not Incurred During Construction <i>(reserves, developer fee, etc.)</i> | | \$0 | 0.0% | 2nd, 3rd, and 4th Dev. Fee i |
| Total Construction Sources | \$21,400,909 | 100.0% | | |
| Construction Financing Surplus/(Gap)? | | \$0 | 0.0% | |

Du Page County Funding Request

| | Total | Per Unit |
|-------------------------------|-------------|----------|
| DuPage County Funding Request | \$1,750,000 | \$41,667 |
| \ | \ | \ |

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 |
| | <i>Total</i> | <i>Per Unit</i> | <i>After Cash Flow Payments:</i> | |
| 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.? <i>If there are identities of interest among team members, include contractor profit in this assessment.</i> | |
| 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: | |
| 5. Assess the capacity of the developer/development team. | |
| 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: | |
| 6. Assess the capacity of the ongoing management | |
| a. Is there evidence they are managing similar properties successfully? | |
| b. Any problem projects current or past? | |
| c. Concerns/Other info: | |
| 7. Examine the Capital Needs Assessment (CNA) | |
| 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: | |
| 8. What contingencies should be placed on funding? | |
| 9. CURRENT RECOMMENDATION FOR FUNDING: | |

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 | | | | | |
| Unit Appliances | 2 units/year starting in year 10 | | | | | | | | | | \$1,600 | | | | | |
| Unit Kitchen Cabinet/Countertop | | | | | | | | | | | \$2,400 | | | | | |
| Other | | | | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | | | |
| Annual Inflation Factor | 3.00% | Subtotal | \$0 | \$0 | \$0 | 100.00% | 103.00% | 106.09% | 109.27% | 112.55% | 115.93% | 119.41% | 122.99% | 126.68% | \$33,000 | \$8,000 |
| Total Units | 42 | Estimated Total Annual RR Needs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$43,058 | \$10,751 |
| Initial PUPY RR | \$450 | | | | | | | | | | | | | | | |
| Initial Annual RR Deposit | 18900 | Starting Balance | \$31,500 | \$50,400 | \$69,300 | \$88,200 | \$107,100 | \$126,000 | \$144,900 | \$153,054 | \$171,954 | \$190,854 | \$166,696 | | | |
| RR Deposit Annual Increase | \$18,900 | RR Needs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,746 | \$0 | \$0 | \$43,058 | \$10,751 | | | |
| Interest on Reserve | 0.00% | Contribution | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 |
| | | Net Annual Change | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$8,154 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | \$18,900 | (\$24,158) | \$8,149 |
| | | Interest Earned | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | Ending Reserve Balance | \$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 HOME
Capital Needs**

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

| 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 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| Annual Inflation Factor | 3.00% | 138.42% | 142.58% | 146.85% | 151.26% | 155.80% | 160.47% | 165.28% | 170.24% | 175.35% |
| Total Units | 42 | \$17,995 | \$11,406 | \$20,559 | \$12,101 | \$12,464 | \$12,838 | \$13,223 | \$13,619 | \$14,028 |
| Initial PUPY RR | \$450 | | | | | | | | | |
| Initial Annual RR Deposit | 18900 | \$174,845 | \$175,750 | \$183,244 | \$181,584 | \$188,383 | \$194,820 | \$200,882 | \$206,559 | \$211,840 |
| RR Deposit Annual Increase | \$18,900 | \$17,995 | \$11,406 | \$20,559 | \$12,101 | \$12,464 | \$12,838 | \$13,223 | \$13,619 | \$14,028 |
| Interest on Reserve | 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 |
| | | \$175,750 | \$183,244 | \$181,584 | \$188,383 | \$194,820 | \$200,882 | \$206,559 | \$211,840 | \$216,712 |

Initial Depc
 10 years:
 15 years:
20 years: