



DU PAGE COUNTY

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

Home Advisory Group Final Regular Meeting Agenda

Tuesday, March 4, 2025

11:30 AM

Room 3500B

1. CALL TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT

4. APPROVAL OF MINUTES

4.A. [25-0638](#)

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

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.

6. OTHER BUSINESS

7. ADJOURNMENT

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.

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

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.

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

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, elevatored 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, elevatored, 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.

HOME Advisory Group Meeting March 2025

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	11	26.2%	0-bedroom	3	30%
1-bedroom	17	40.5%	1-bedroom	4	40%
2-bedroom	14	33.3%	2-bedroom	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

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

General Instructions

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

Underwriting & HOME

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

Application

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

Properties

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

Rent Limits

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

Units & Revenue

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

Operating Budget

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

Operating Cash Flow

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

Development Budget

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

Construction Budget/Costs

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

Sources & Uses Summary

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

CNA (Capital Needs Assessment)

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

How to Apply

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

**DU PAGE COUNTY
HOME RENTAL COMPLIANCE CHECKS**

Project: Taft and Exmoor Project Number: 0

Underwriting Standards	Target	Applicant's #	If outside limits, briefly explain.
Vacancy Rate Year 1-4	8.0%	6.14%	We are using a blended vacancy rate per IHDA standards. 8% for non-subsidized units, 5% for units with Project-based vouchers
Vacancy Rate Year 5-15	8.0%	6.14%	
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) 80% AMI	\$62,800	\$71,800	\$80,750	\$89,700	\$96,900	\$104,100

Effective: 06/01/2024

HOME Gross Rent Limits

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

Effective: 06/01/2024

Development Costs Standards

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

HOME Cost Allocation

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

Required HOME Units

	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	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:

Bedroom Type	# Units	HUD HOME Section 234 Subsidy Limit	Gross Maximum Subsidy	
0 Bedroom	3	\$181,488.00	\$544,464	
1 Bedroom	4	\$208,048.80	\$832,195	
2 Bedroom	3	\$252,993.60	\$758,981	
3 Bedroom	0	\$327,292.80	\$0	Subsidy Limits Effective: 2/13/2024
4 Bedroom	0	\$359,263.20	\$0	
Maximum HOME Subsidy Allowed			\$2,135,640	
HOME Funds Requested			\$1,750,000	
Within Limits?			Yes	

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

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

Development costs per residential square foot:

\$552

Calculation of Eligible Costs for HOME Units:

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

Total Eligible Development Costs for HOME Units

\$0

HOME Funds Requested

\$1,750,000

Sufficient Eligible Costs?

NO

HOME Match Calculation

List the sources of HOME Match in this project:

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

DU PAGE COUNTY HOME RENTAL PRODUCTION APPLICATION

Last Date Modified: **2/24/2025**
PROJECT NUMBER:

A. General Information

Development Information

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

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

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

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

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

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

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

B. Developer Information

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

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

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

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

General Partner/Corporate Officer Information (if applicable)

(List Managing General Partner on first line.)

Name:	Fed. ID	Owner-ship %

Properties Currently Owned by Applicant & Affiliate Entities

On the worksheet "1a)Properties" enter all properties owned by the applicant and its affiliated entities. DuPage 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: <input type="text"/>
Basement	Slab	Other: <input type="text"/>
Exterior	Other	Other: <input type="text"/>
Parking		Parking Pad/Driveway
Other Parking:		
Sanitary Sewer	Brick and Cement board	Public Sewer

Will this project target special populations? Yes
 If yes, indicate which populations: Other Other Brans and People with disabil

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

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

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

Dishwasher

Blinds/Drapes

Laundry Equipment

D. Site Information

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

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

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

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

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

We are in the process of re-zoning 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
Electric Power System	Yes	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
All or part in 100-yr. floodplain	No	Creek, lake, river frontage
Railroad tracks within 300 feet	No	Ravines or steep grades
High tension wires	No	Industrial sites
High noise levels	No	Commercial sites
Hazardous waste sites	No	Yes

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?
(Required for projects with 5+ HOME units.)

No

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 Thomson Lansing Rd Lansing, IL 60438	New	Rental	Low/Mod Income	48	
5150 Northwest Highway	5150 N Northwest Hwy Chicago, IL 60630	New	Rental	Low/Mod Income	75	
REC Center	61 Clairmount Ave Detroit, MI 48202	New	Rental	Low/Mod Income	43	
Summit Park Apartments	1117 Summit Ave Kalamazoo, MI 49006	New	Rental	Low/Mod Income	33	

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

Please see attachment F.

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

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

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

No known performance issues.

G. Ongoing Management Experience, Structure & Capacity

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

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

Please see attached Experience Certification form.

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

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

H. Existing Loan Subsidies in Developments to be Acquired

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

If yes, please indicate the kind of existing subsidy.

N/A

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

I. Rental & Operating Assistance Information

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

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

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

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

Number of units expected to receive assistance: 26 units

Number of years in assistance contract: 30 years

J. Supportive Services Information

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

Description of the population to be served:

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

Will participation in supportive services be mandatory? No

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

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

K. Development Schedule

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

		Month	Year	Draw on PJ funds
Site	Option	July	2023	
	Contract	February	2024	
	Closing	June	2025	
	Zoning	March	2025	
	Site Analysis			
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 MBE WBE	Worked together previously?
Project Mgr:	Mary Donoghue /Full Circle Communities	310 S. Peoria Street, Suite 500, Chicago, IL 60607	312-530-9600	No	Yes
Contractor:	Dustin Merritt / Burling Builders	44 W 60th St, Chicago, IL 60621	773-241-6810	Yes	No
Consultant:					
Attorney:	Applegate & Thorne-Thomsen	425 S. Financial Place, Suite 1900, Chicago, IL 60605	312-491-2207	No	Yes
Property Manager	Corina Pitsenbarger	310 S. Peoria Street, Suite 500, Chicago, IL 60607	312-530-9601	No	Yes
Architect:	Cordogan Clark & Associates	716 N Wells St, Chicago, IL 60654	312-943-7300	No	Yes
Engineer:					

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

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

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

Yes

If yes, provide details of the relationship:

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

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

No

If yes, provide details:

--

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

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

***If Applicable**

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

by the DuPage County Supervisor of Assessor's Office.

O. Applicant Certifications

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

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

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

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

Applicant Signatures:

Owner, Developer, Executive Director:

Lindsey Haines

Printed Name

signature on file

Signature

Executive VP, Real Estate Development

Title

2/24/2025

Date

Chief Elected Officer Signature (Board Chair)

Printed Name

signature on file

Signature

Title (Board Chair, President, etc.)

Date

Addendum to Application Form

Project: Taft and Exmoor

Project #: 0

◆ **Properties Included in the Project Site(s)**

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

◆ **Code Violations and/or Outstanding Taxes**

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

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

◆ **Other Properties Currently Owned by Applicant**

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

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

◆ **Properties Currently Owned by Affiliate Entities**

Affiliate Entity 1: AR Preservation LP

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

Affiliate Entity 2:

Villagebrook Apartments Limited Partnership

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

Affiliate Entity 3:

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

Affiliate Entity 4:

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

**DU PAGE COUNTY
Utilities & Rent Limits**

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

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

HOME Rent

Limits	HOME GROSS Rent Limits			HOME CONTRACT Rent Limits		
	Low-HOME	High-HOME	FMR	Low-HOME	High-HOME	FMR
0 Bedrooms	\$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 Tenat 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
Heating	a. Natural Gas					
	Apartment/Townhouse/Rowhouse/High-Rise House (Single Family Detached)					
	b. Electric					
	Apartment/Townhouse/Rowhouse/High-Rise House (Single Family Detached)					
Cooking	a. Natural Gas					
	b. Electric					
Other Electric/Lighting	Apartment/Townhouse/Rowhouse/High-Rise					
	Single Family Detached					
Water Heating	a. Natural Gas					
	Apartment/Townhouse/Rowhouse/High-Rise House (Single Family Detached)					
	b. Electric					
	Apartment/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
PBV+SRN	< 30%	3	1	437	\$1,320	\$3,960	\$47,520	\$981	1311
Low HOME	< 30%	3	1	437	\$551	\$1,653	\$19,836	\$981	1311
PBV	50%	2	1	437	\$1,320	\$2,640	\$31,680	\$981	874
	< 30%	3	1	437	\$551	\$1,653	\$19,836	\$1,255	1311
Market						\$0	\$0	\$1,255	0
Subtotal		11				\$9,906	\$118,872	na	4807

3 BR Units	% AMI Targeted	# of Units	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit	Total Sq Footage
Low HOME						\$0	\$0	\$1,457	0
Low HOME						\$0	\$0	\$1,457	0
Low HOME						\$0	\$0	\$1,457	0
High HOME						\$0	\$0	\$1,860	0
High HOME						\$0	\$0	\$1,860	0
Market						\$0	\$0	na	0
Subtotal		0				\$0	\$0	na	0

1 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
PBV+SRN	< 30%	2	1	619	\$1,420	\$2,840	\$34,080	\$1,051	1238
Low HOME	50%	1	1	619	\$983	\$983	\$11,796	\$1,051	619
PBV+SRN+Low HOME	< 30%	2	1	619	\$1,420	\$2,840	\$34,080	\$1,051	1238
PBV	60%	9	1	619	\$1,420	\$12,780	\$153,360	\$1,346	5571
	< 80%	2	1	619	\$1,573	\$3,146	\$37,752	\$1,346	1238
Market						\$0	\$0	na	0
Subtotal		17				\$23,178	\$278,136	na	10523

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						\$0	\$0	\$1,626	0
Low HOME						\$0	\$0	\$1,626	0
Low HOME						\$0	\$0	\$1,626	0
High HOME						\$0	\$0	\$2,056	0
High HOME						\$0	\$0	\$2,056	0
Market						\$0	\$0	na	0
Subtotal		0				\$0	\$0	na	0

2 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%	2	1.5	824	\$707	\$1,414	\$16,968	\$1,261	1648
Low HOME	50%	1	1.5	824	\$1,178	\$1,178	\$14,136	\$1,261	824
						\$0	\$0	\$1,261	0
						\$0	\$0	\$1,618	0
PBV	60%	8	1.5	824	\$1,620	\$12,960	\$155,520	\$1,618	6592
	< 80%	3	1.5	824	\$1,886	\$5,658	\$67,896	\$1,618	0
Market						\$0	\$0	na	0
Subtotal		14				\$21,210	\$254,520	na	9064

Total Units	42	Gross Rent Potential	Monthly Rent	Annual Rent
		Per Unit Avg	\$1,293	\$15,513
Other Income		Monthly	Annually	
Miscellaneous & Interest			\$0	\$0
Laundry		\$364	\$4,368	
Carports/Garages			\$0	\$0
Tenant Charges (late fees, insufficient funds, etc)			\$0	\$0
Other:			\$0	\$0
Totals		\$364	\$4,368	

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

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

**DU PAGE COUNTY
ANNUAL OPERATING BUDGET**

Project: Taft and Exmoor

Developer: Full Circle Communities, Inc.

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

OPERATING EXPENSES

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

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

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

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

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

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

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

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

Estimated Mortgage

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

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

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

**DU PAGE COUNTY
OPERATING CASH FLOW PROJECTION**

Project: Taft and Exmoor

Developer: Full Circle Communities, Inc.

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REVENUE	<u>0.02</u>										
	Years 1-4										
	Years 5+										
Gross Income Potential	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%	\$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

		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
REVENUE	<u>0.02</u>										
	Years 1-4										
	Years 5+										
Gross Income Potential	2.0%	\$799,534	\$815,524	\$831,835	\$848,471	\$865,441	\$882,750	\$900,405	\$918,413	\$936,781	\$955,517
Vacancy Factor	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
	<i>Per Unit</i>	\$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
	<i>Per Unit</i>	\$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
	<i>Per Unit</i>	\$4,933.46	\$4,879.48	\$4,819.39	\$4,752.87	\$4,679.63	\$4,599.36	\$4,511.72	\$4,416.37	\$4,312.96	\$4,201.11
Du Page Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Debt Service		\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778	\$149,778
Debt Coverage Ratio		1.38	1.37	1.35	1.33	1.31	1.29	1.27	1.24	1.21	1.18
CASH FLOW		\$57,427	\$55,160	\$52,636	\$49,843	\$46,767	\$43,395	\$39,714	\$35,710	\$31,366	\$26,669
	<i>Per Unit</i>	\$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
	<i>Per Unit</i>	\$1,367	\$1,313	\$1,253	\$1,187	\$1,113	\$1,033	\$946	\$850	\$747	\$635

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

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

ACQUISITION	TOTAL	Per Unit	Per SF	% TDC
Land	\$1,750,000	\$41,667		
Building		\$0		
Holding Costs	\$60,000	\$1,429		
Other:		\$0		
Other:		\$0		
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

		Total Cost	<i>Per Unit</i>	<i>Per SF</i>	<i>% Construction</i>
1. General Requirements		Limit			
<u>A. General Contractor's Markup (See DuPage County General Guidance for further detail)</u>					
Overhead: Expenses necessary to conduct a business. Shall also include costs specific to the project.		\$232,933			
General Conditions are functions needed to complete the construction phase: project manager/superintendent/draw related paperwork, field office, site cleaning.		\$604,251			
Profit		\$698,799			
Subtotal		\$1,535,983	\$36,571	\$39.60	12%
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					
Subtotal		\$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 Capentry					
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	Efficiency	1 BR	2 BR	3 BR	4 BR	Total	
Number of Units	11	17	14	0	0	42	
Average Monthly Rent	\$901	\$1,363	\$1,515	#DIV/0!	#DIV/0!		
Income-Restricted Units	11	17	14	0	0	42	100%
Unrestricted/Market Rate Units						0	0%
Total	11	17	14	0	0	42	

Development Costs		Total	Per Unit	% of Total	
Acquisition		\$1,810,000	\$43,095	8.5%	
Hard Costs (Construction)		\$13,682,635	\$325,777	63.9%	
Construction Contingency		\$661,511	\$15,750	3.1%	Construction Cost/SqFt: \$340
Soft Costs		\$1,292,439	\$30,772	6.0%	
Permanent Financing		\$409,632	\$9,753	1.9%	
Interim Financing		\$1,211,465	\$28,844	5.7%	Total Cost/SqFt: \$552
Syndication		\$55,000	\$1,310	0.3%	
Reserves		\$385,606	\$9,181	1.8%	
Developer Fee		\$1,892,621	\$45,062	8.8%	
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	0.0%			
Du Page County Funds		\$1,750,000	\$41,667	8.2%	0.00%	40	
State HOME Funds		\$0	\$0	0.0%			
Other: ComEd Energy Efficiency Grant		\$140,843	\$3,353	0.7%			
FHLB AHP Loan		\$0	\$0	0.0%			
		\$0	\$0	0.0%			
		\$0	\$0	0.0%			
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) (bank financing)		\$13,763,956	64.3%	7.93%	
Developer Equity (Self-financing for acquisition, predevelopment, etc.)			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%		
		\$0	0.0%		
Costs Not Incurred During Construction (reserves, developer fee, etc.)		\$1,232,975	5.8%		2nd, 3rd, and 4th Dev. Fee
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	Permanent Subsidy

Proposed use of DuPage County fund Multiple Activities

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

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

Debt & Cash Flow Over Time

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

Developer Notes

Date Entered

Du Page County Subsidy Layering and Underwriting Summary

1. General Justification for Funding:

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

2. Why is the project needed?

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

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

1. Costs of comparable projects

2. Qualifications of the costs estimators

3. Costs published by recognized industry cost index

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

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

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

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

f. Concerns/Other info:

4. Assess neighborhood market conditions:

a. What supports proposed rents?

b. What supports lease up within 18 months?

c. Concerns/Other info:

Light green rectangular area for input.

5. Assess the capacity of the developer/development team.

a. Completed similar projects successfully?

Light green rectangular area for input.

b. Any problem projects current or past?

Light green rectangular area for input.

c. Describe evidence developer is financially stable.

Light green rectangular area for input.

d. Describe evidence dev staff is sufficient, qualified.

Light green rectangular area for input.

e. Concerns/Other info:

Light green rectangular area for input.

6. Assess the capacity of the ongoing management

a. Is there evidence they are managing similar properties successfully?

Light green rectangular area for input.

b. Any problem projects current or past?

Light green rectangular area for input.

c. Concerns/Other info:

Light green rectangular area for input.

7. Examine the Capital Needs Assessment (CNA)

a. Can the project cover capital improvements throughout the Period of Affordability?

Light green rectangular area for input.

b. Is an additional Capital Reserve needed? How will it be funded?

Light green rectangular area for input.

c. Concerns/Other info:

Light green rectangular area for input.

8. What contingencies should be placed on funding?

Light green rectangular area for input.

9. CURRENT RECOMMENDATION FOR FUNDING:

Underwriting performed by:

Light green rectangular area for input.

Name

Title

Date

Du Page County Underwriting Notes

Date Entered

DU PAGE COUNTY
Capital Needs Assessment

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

Cost Category	Description/Notes	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Landscaping/Irrigation/Drainage												
Concrete Walks/Retaining Walls												
Parking Areas	Seal/Stripe										\$15,000	
Garages/Carports	N/A											
Roofing												
Eavestrough/Downspouts/Flashing												
Balconies/Patios/Steps	N/A											
Exterior Siding												
Doors/Windows												
Lobbies/Halls/Stairs												
Laundry	Laundry Room equipment										\$10,000	
Community Space												
HVAC												
Plumbing/Domestic Hot Water	Replace some fixtures/valves (Yr 12), Replace 1 DWH if needed (Yr 7)							\$3,000				
Fire Safety	check/replace smoke detectors & emergency lights							\$6,000				
Electrical												
Boilers/Pumps												
Elevator												
Unit Flooring/Carpeting	2 units/year starting in year 10										\$4,000	\$4,000
Unit Appliances	2 units/year starting in year 10										\$1,600	\$1,600
Unit Kitchen Cabinet/Countertop											\$2,400	\$2,400
Other												
Other												
Other												
	Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	\$9,000	\$0	\$0	\$33,000	\$8,000
	Inflation Factor	100.00%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%	134.39%

Annual Inflation Factor	3.00%												
Total Units	42	Estimated Total Annual RR Needs	\$0	\$0	\$0	\$0	\$0	\$0	\$10,746	\$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
		Net Annual Change	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$8,154	\$18,900	\$18,900	(\$24,158)	\$8,149
		Interest Earned	\$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 (
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%	\$13,000	\$8,000	\$14,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
	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: