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

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

### **General Instructions**

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

### 0) 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 "Underwrting Standards" explain why your rates, #s vary fromDu 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.

### 1) 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.

### 1a) Properties

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

### 2) 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.

### 3) 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.

### 4) 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 anticpates your project can support.

### 5) 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.

### 6) Development Budget

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

### 7) 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.

### 8) 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

### 9) CNA (Capital Needs Assessment)

A. Complete this sheet to determine if your project can afford future capital improvements during the HOME compliance periodduring 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 <a href="mailto:communitydev@dupagecounty.gov">communitydev@dupagecounty.gov</a>

2) Mail a hard copy of this entire appliation/proforma along with the Required Attachments listed above to:

# DU PAGE COUNTY HOME RENTAL COMPLIANCE CHECKS

Project: Taft and Exmoor	Project Number:	HM21-05/HM22-02/I	HM23-02
Underwriting Standards	Target	Applicant's #	If outside limits, briefly explain.
Vacancy Rate Year 1-4	8.0%	6.14%	We are using a blended vacany rate per IHDA standards. 8% for non-subsidized units, 5% for units with Project-based vouchers
Vacancy Rate Year 5-15	8.0%	6.14%	see above
Rent Inflation Rate Years 1-3	0.0%	2.0%	Per IHDA underwriting standards
Rent Inflation Rate Years 4+	1.0%	2.0%	Per IHDA underwriting standards
Operating Cost Inflation Rates			
Administrative	3.0%	3.0%	
Operating	3.0%	3.0%	
Maintenance	3.0%	3.0%	
Utilities	3.0%	3.0%	
Real Estate Taxes	4.0%	3.0%	
Insurance	3.0%	3.0%	
Reserves	3.0%	2.5%	Equity Investor underwriting standards are 1%.
Replacement Reserve - Rehab	\$450		
Replacement Reserve - New Construction	\$400	\$450	
Annual Operating Costs Per Unit	\$5,500	\$9,920	
Debt Coverage Ratio Year 1 - Minimum*	1.20	1.31	
Lowest DCR through entire HUD affordability period	1.15	1.15	

<sup>\*</sup> 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	e County		
				Household Size	<u>e</u>	_	
Targeted Income		1	2	3	4	5	6
	30% AMI	\$25,200	\$28,800	\$32,400	\$35,950	\$38,850	\$41,750
	50% AMI	\$42,000	\$48,000	\$54,000	\$59,950	\$64,750	\$69,550
	60% AMI	\$50,400	\$57,600	\$64,800	\$71,940	\$77,700	\$83,460
(HOME Limit)	80% AMI	\$67,150	\$76,750	\$86,350	\$95,900	\$103,600	\$111,250
	-			•		Effective:	06/01/2025

### **HOME Gross Rent Limits**

	Low-HOME	High-HOME	FMR			
0 Bedrooms	\$1,050	\$1,345	\$1,458			
1 Bedroom	\$1,125	\$1,443	\$1,560			
2 Bedrooms	\$1,350	\$1,733	\$1,761			
3 Bedrooms	\$1,558	\$1,993	\$2,262			
4 Bedrooms	\$1,738	\$2,204	\$2,657			
Effective: 06/01/2025						

### **Development Costs Standards**

Dorotopinioni Gooto Gtarre	au au				
	Minimum Required	Maximum Allowed	Notes	Project #s	Within Limits?
Construction Contingency				New Co	onstruction
New Construction	5.0%	7.5%	of construction - recommendation only	3.1%	FALSE
Rehab	7.5%	10.0%	of construction - recommendation only		
<u>Developer Fee</u>					
New Construction	N/A	12.0%	of TDC - Identities of interest may lower	8.6%	Yes
Rehab	N/A	12.0%	this limit.		
Contractor's Overhead, Profit,	Gen Conditions				
Total Limit	N/A	14.0%	of construction	11.4%	Yes

### **HOME Cost Allocation**

TDC for Residential & Common Space	\$21,918,367	State HOME Units	County HOME Units	
Total HOME Funds Requested	\$1,750,000	\$0	\$1,750,000	
HOME Subsidy as % of Total Development Costs	8.0%	0	0.079841714	
Total Units	42			

Required HOME Units	Minimum HOM	IE Requirement	Number applicant has agreed to:			
	State HOME Units County HOME Units S		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	7,500	\$173	5,000		
•				_		

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

Minimum HOME Affordability Period

20 Years

Breakdown of HOME Units Re	quired by Bedroom 1	Г <b>уре</b> : R	equired HOME Unit	S	
Bedrooms	# of Units	HOME as % TDC	(Estimated)		
0 Bedroom	11	8.0%	0.9		
1 Bedroom	17	8.0%	1.4		
2 Bedroom	14	8.0%	1.1		
3 Bedroom	0	8.0%	0.0		
4 Bedroom	0	8.0%	0.0		
Total	42	Rounded Total:	4.0		
Actual Breakdown of HOME U		ed requirements listed abo			
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	U	3	0		
4 Bedroom Total	0	10	0 10		
Total	U	10	10		
HOME Subsidy Limits:		HUD HOME Section 234	Gross Maximum		
Bedroom Type	# Units	Subsidy Limit	Subsidy		
0 Bedroom	3	\$181,488.00	\$544,464		
1 Bedroom	4	\$208,048.80	\$832,195	Subsidy Limits	
2 Bedroom	3	\$252,993.60	\$758,981	Effective:	
3 Bedroom	0	\$327,292.80	\$0	2/13/2024	
4 Bedroom	0	\$359,263.20	\$0		
Maximum HC	ME Subsidy Allowed		\$2,135,640		
HC	ME Funds Requested		\$1,750,000		
	Within Limits?		Yes		
Non-Comparable Units Tes Are the project's units compar Development costs per reside Calculation of Eligible Costs for	able in terms of bedroon	• /	· [	\$553	
Type of HOME Unit	SqFt/Unit	# of HOME Units	Estimated Deve	elopment Costs	HOME SqF
			\$	0	0
			\$	0	0
			\$	0	0
			\$		0
			\$		0
			\$		0
		-	\$		0
		0	\$		0
Common Space Attributable to I		0	\$	-	0.0%
Total El	igible Development C	Costs for HOME Units	\$		
		OME Funds Requested icient Eligible Costs?	\$1,750 N	0,000 <mark>O</mark>	
HOME Match Calculation ist the sources of HOME Match in	this project:				
Source	Amount of Match	Form of Permanent Affordable I		Notes	
		7.11.01.00.010			

### **DU PAGE COUNTY** HOME RENTAL PRODUCTION APPLICATION

Last Date Modified:

11/14/2025

PROJECT NUMBER(S): **HM21-05/HM22-02/HM23-02** 

501(c)(3)

No

No

No

No

### A. General Information

Devel	opmen	t Infor	mation
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Development Name:	Taft and Exmoor				
Street Address:	640 Taft Avenue	;			Census Tract:
Municipality:	Glen Ellyn	IL	0137	8427.06	
Total number of ren	tal units planned stricted HOME Units planned	<b>42</b>	units units		
Construction Type	New Construction	n			
Housing Type	Multi-Story w/Eleva	ator	Fix	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, onsite property management, maintenance, and supportive services. Units will incorporate elements of universal design and achieve Enterprise Green Communities certification. Tenants will be able to access services such as case management, financial literacy and credit counseling, benefits coordination, counseling, and health and wellness services; all funded by Full Circle's philanthropic service model.

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

	Funding Request (info from other worksheets)				1	Total P			r Unit			
	DuPage County I	Fundin	g Request			\$1,750,000 \$41,667			1,667			
	Proposed use of DuPage County funds:				es			(More info will	l be pr	ovided in a	schedu	ıle below.)
B. De	eveloper In	form	nation									
	Entity Name: Full Circle Communities, Inc.					Fe	ederal I.D. #:	36-43	82850			
	Contact Person	1:	Mary Dono	oghue				Phone:	312-5	30-9600		
	Address: 310	S Peo	ria St, Suit	e 500		Em	nail:	mdonoghue(	@fccc	mmunities	s.org	
	City: Chicago				State:		IL	Zip:		60607		
	DUNS#	79	415084	CCR#				Exp	iratio	n Date:		
	Legal Form: Non-Profit Corp											
	Is entity registered and in good standing with the				he State of III	inois?				Yes		
	Has a non-profit determination been made by the Internal Reve						ue Se	ervice?		Yes		

IRS Code designation: Will the proposed project be developed, owned, or sponsored by a currently certified Community Housing Development Organization (CHDO)?

Is CHDO designation from Du Page County?

Is the entity a Certified Minority-owned Business Enterprise (MBE)?

Certifying entity:

Is the entity a Certified Woman-owned Business Enterprise (WBE)?

Certifying entity:

Is the entity a Certified Section 3 Business entity?

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

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.

nonprofit, is th	ne sole mem	ber of the Gen	eral Partner							
General	Partner/0	Corporate O	fficer Inf	ormat	ion (if ap	olica	ble)			
(List Mana	aging Gener	al Partner on fi	rst line.)							Owner-ship 9
Name:					Fed. ID					
Name:					Fed. ID					
Name:					Fed. ID					
Propert	ios Curro	ntly Owned	hy Annli	cant 8	2. Affiliato	Ent	itiae			
On the wo	orksheet "1a	)Properties" en ch address for	ter all prope	erties o	wned by the	аррі	icant		ated entities.	Du Page
Developn	nent Pla	n Informat	tion							
-		ings planned					1	buildings		
Age of ex	isting Buildir	ıg(s)				N	/A	years old		
# of Storie	es							stories		
								_		
Structural	System	Frame	Other:				Park	ing	Parking	g Pad/Driveway
Base	ement	Slab	Other:				Othe	er Parking:		
Ex	terior	Other	Other:	Brick a	and Cement I	ooard	Sani	tary Sewer	Pu	blic Sewer
Will this p	roject target	special popula	tions?		Yes					
If ye	s, indicate w	hich population	ns:		Other			Other	Veterans and disabilities	People with
How many	v units will h	e fully accessib	ale for the h	andicai	ned?		Q. Ir	ncludes 1 Se	ensory I Init	
		improvements			•		J, 11	iolaacs i oc	orisory Offic	
adaptable	-	ss unique physi								
N/A										
Energy	and Equi	pment Infor	mation							
•		res that applica		aray of	icient comp	onon	te			
_		efficient feature			•			erformance	windows tight	construction 2
	٠,	icient heating &	•	•					wiridows, tigrit	CONSTRUCTION
program f materials WaterSen	or affordable but on residese fixtures,	rtments will be e housing prope ent health and high-performan . As part of the	erties. EGC wellbeing a ice windows	takes a s well. s, cont	a holistic ap Energy Effic inuous exte	proac iency rior in	h to s / feat  sulat	sustainability ures will incl ion (provides	v, focusing not ude EnergySta s a tighter build	only on buildi ar appliances
Have you	joined the E	nergy Star Par	tnership?					No		
Anticinate	d Eneray St	ar third-party in	spection de	ate (Pro	vide Indene	nden			Name & Servi	ice Area).
		s Chicagoland								
							Ener	gy Star?	Other gree	en amenities:
Heating S	vstem:		Нез	t Pump				res	on-site storm	
_	ioning Syste	am:		ther				res		v VOC paints
		ан.								es, watersense
Domestic	Hot Water:		(	Gas				res	fixtures	
Equipm	ent includ	ded with Inc	ome Res	tricte	d Units (	chec	k all	that apply)		
X Micro	owave	X Refri	gerator	Х	Kitchen Exh	aust C	ouct		Other:	
X Rang	je & Oven	Ceili	ng Fans	Х	Common Or	-site l	Laund	ry		
	age Dienoeal		Nace		Security Ma					

Laundry Equipment

X Blinds/Drapes

Dishwasher

### D. Site Information

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

Acres
No
No
N/A
Yes
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

Yes

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

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

Will the current site(s) require lots to be subdivided?

No

Are the following utilities now located on the site?

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

Are the following conditions present at the proposed development site?

	p p		
In or includes a wetland?	No	Standing water	No
All or part in 100-yr. floodplain	No	Creek, lake, river frontage	No
Railroad tracks within 300 feet	No	Ravines or steep grades	No
High tension wires	No	Industrial sites	No
High noise levels	No	Commercial sites	Yes
Hazardous waste sites	No		
you aware of any other environmental	hazards that	are on or near the site?	Yes
there any soil, slope or erosion concern	ns associate	d with the site?	No

Required for New Construction on Vacant Land

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

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

Please Describe any other unusual site conditions:

Are v

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-conataining 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

If yes, please answer the following:

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

2.50 Yes

723

Has the developer completed other residential development projects?

How many projects has the developer completed?

7

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

New Construction # units 759 Rehab # units:

List most recently completed projects:

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

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

Please see attachment F.

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

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

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

### G. Ongoina Ma

G.	Ongoing Management Experience,	Structure & Capacity					
	Who will perform property management?	Developer/Owner will man	age in-hoi	use			
	Name of management staff/company:	Full Circle Manageme	ent LLC				
	How many units is your staff or 3rd party m	ngt company currently managing?		1,214			
	How many HUD income-restricted units is	your staff/mgt company currently ma	naging?	1,111			
	Describe staff/mgt company's experience manage	ging HUD income-restricted rental ur	its.				
	Please see attached Experience Certification for	m.					
	Describe how the roles of property management	t, asset management & ongoing com	pliance w	ill be delegat	ed.		
	The property will have 3 on-site staff: a property						
	provider. Site staff will be overseen by Regional Above them, Full Circle has corporate staff dedic						
	These staff review lease up files, ensure reportir						
	audits. All staff are training in fair housing and of	ther compliance requirements like NS	SPIRE sta	ndards.			
Н.	Existing Loan Subsidies in Develop	•					
	Does your development plan include acquisition	ŭ			No		
	If yes, please indicate the kind of existing subsid	ıy.					
	N/A						
	Does your development plan seek to preserve federal to market rate use through mortgage prepayment, for		ould otherv	vise convert	No		
	Dantal & Operation Assistance Info						
1.	Rental & Operating Assistance Info			40	V		
	Do you expect to receive or are you currently red If you answered yes, please check the types of s	• ,		ect Based R	Yes		
	If you answered yes, please describe the source	• •	<u> </u>	ect based in	erit Subsidy		
	in you arrent of the product accounts and course	and purpose of carefulce.					
	Project-based vouchers will be provided by the I	DuPage Housing Authority.					
	Number of units expected to receive assistance:	:	26	units			
	Number of years in assistance contract:		30	years			
J.	<b>Supportive Services Information</b>			_			
	If you plan to provide supportive services to you	r tenants, please provide the followin	g:				
	Description of the population to be served:						
	The target population for this development is per	ople with disabilities. 55% of units wi	ll be reser	ved for peop	le with		
	disabilities and the remaining units will have a pr	reference for people with disabilities,	meaning	otherwise qu	alified		
	applicants with disabilities are bumped up on the waitlist. Seven units will be reserved for referrals through IHDA's						

### J. 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
	Option	July	2023	
	Contract	February	2024	
Site	Closing	August	2025	
	Zoning	February	2025	
	Site Analysis			
	Application Submission	March	2024	
Construction Financing	Conditional Commitment	March	2024	
Construction Financing	Firm Commitment	December	2024	
	Closing	August	2025	
	Preliminary Drawings	February	2024	
Plans	Working Drawings	November	2024	
	Permits	August	2025	
Construction Loan Closing	January	2026		
Construction Start	January	2026	\$1,575,000	
Marketing Start-Up		July	2026	
Construction Complete	January	2027	\$175,000	
Unit(s) Fully Leased		May	2027	

Total Construction Schedule: 12 months \$1,750,000

### L. Development Team Information

•	Name	Address	Phone	MBE	WBE	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	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

Worked together

Certified

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?		
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?		
# of households to move temporarily:		
Will your plans require any occupants to move permanently?	No	
# of households to move permanently:		
Will your development require any commercial occupants to move?	No	
# of commercial occupants to move:		

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
- 2 Proof of Site Control\* such as Deed, Purchase Agreement, Option, or Closing Statement
- 3 Plans, Specs, Drawing, Renderings
- 4 Market Study/Needs Assessment
- 5 Appraisal Supporting Acquisition Price\*
- 6 Developer Staff Resumes/References
- 7 Detailed Relocation Plan\*. You are strongly encouraged **not** to cause **any** relocation.
- 8 Detailed Construction Cost Estimate
- 9 Quotes or other agreements substantiating key professional costs
- 10 Basis for estimating other soft costs including capitalized reserves.
- 11 Lead, ACM, and/or Radon test results\*

- 12 Affirmative Marketing Plan for Lease Up & Tenant Selection Plan
- 13 Current Letters of Commitment for Project Financing/Funding. All letters must be provided *prior* to County commitment of HOME funds.
- 14 Developer or Personal Financial Statement
- 15 Developer's Annual Operating Budget or Non-Profit Audit
- 16 Current Letters of Support\*
- 17 Current Letters of Partnership\*
- 18 Board Resolution authorizing position to submit application &, if funded, execute the Agreement & abide by terms
- 19 Completed & Executed Conflict of Interest Disclosure
- 20 Agreements governing the various reserves to be capitalized at closing. Reserves cannot be drawn later as fees or distributions.
- 21 LIHTC projects: Documentation on the syndication costs (legal, accounting, tax opinion, etc.) from the entity who will syndicate & sell the offering.
- 22 An *actual* operating budget from an *actual* 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:	(	Chief Elected Officer Signature	(Board Chair)
	Joshua Wilmoth	(	Celia Smoot	
	Printed Name		Printed Name	
Sign	ature on file	Sign	nature on file	
(	Signature		Signature	
	President & CEO, Full Circle Communities, Inc.	E	Board Chair, Full Circle Communities, In	c.
	Title		Title (Board Chair, President, etc.)	
	11/14/2025	_	11/14/2025 Date	
	LIATE		l late	

### Properties Included in the Project Site(s)

			Year	# of			Acquisition Price	Date of
	Street Address	Zip	Built	Units	Parcel #	Form of Site Control	(actual or anticipated)	Appraisal
1	640 Taft Ave, Glen Ellyn IL	60137	N/A		05-23-200-	Purchase Contract	\$1,750,000	9/22/2025
2								
3								
4								

\$1,750,000

### Code Violations and/or Outstanding Taxes

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

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

### Other Properties Currently Owned by Applicant

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

	Stree	et Address	Zip	Parcel #
1				
2				
3				
*	Properties Currently Ov	vned by Affiliate Entities		
	Affiliate Entity 1:	AR Preservation	LP	
	Stree	et Address	Zip	Parcel #
1	Autumn Ridge Apartments,	326 S President St, Carol Stream	60188	8 05-04-401-005
2				
	Affiliate Entity 2:	Villagebrook Apartments Limi	ited Partnersh	hip
	Stree	t Address	Zip	Parcel #
1	Villagebrook Apartments, 244	-88 E St. Charles Rd, Carol Stream	60188	8 05-05-204-012
2				
	Affiliate Entity 3:			
	Stree	t Address	Zip	Parcel #
1				
1				
	Affiliate Entity 4:			
	_	nt Address	Zip	Parcel #
	_	nt Address	Zip	Parcel #

### DU PAGE COUNTY Utilities & Rent Limits

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

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

HOME Rent	HOME	GROSS Rent Limit	HOME CONTRACT Rent Limits				
Limits	Low-HOME	High-HOME	FMR	Low-HOME	High-HOME	FMR	
0 Bedrooms	\$1,050	\$1,345	\$1,458	\$1,050	\$1,345	\$1,458	
1 Bedroom	\$1,125	\$1,443	\$1,560	\$1,125	\$1,443	\$1,560	
2 Bedrooms	\$1,350	\$1,733	\$1,761	\$1,350	\$1,733	\$1,761	
3 Bedrooms	\$1,558	\$1,993	\$2,262	\$1,558	\$1,993	\$2,262	
4 Bedrooms	\$1,738	\$2,204	\$2,657	\$1,738	\$2,204	\$2,657	

Effective: 06/01/2025 (Rent Limit Minus Utility Allowances)

### **Utility Allowance Reference Tables**

For all <u>TENANT-PAID</u> 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	e: DuPage Housing Author	rity		Effective:	1/1/2	2025	
			Unit Type: All	Units			
		DuPage Co	ounty Except the	e City of Aurora			
				Monthly Doll	ar Allowances		
Utility or Service		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas						
Apartments/Tow	nhouse/Rowhouse/High-Rise	\$15	\$18	\$21	\$24	\$27	\$30
Но	ouse (Singe Family Detached)	\$22	\$26	\$30	\$34	\$39	\$43
	b. Electric						
Apartments/Tow	nhouse/Rowhouse/High-Rise	\$22	\$25	\$34	\$44	\$53	\$62
Hot	use (Single Family Detached)	<b>\$</b> 51	\$60	\$70	\$80	\$91	\$101
Cooking	a. Natural Gas	\$2	\$2	\$3	\$3	<b>\$</b> 5	<b>\$</b> 5
	b. Electric	<b>\$</b> 5	\$6	\$8	\$11	\$13	\$16
Other Electric	Apartments/Townhouse/						
(Lights, etc.)	Rowhouse/High-Rise	<b>\$</b> 35	\$39	\$47	\$55	\$64	\$72
	Single Family Detached	\$44	\$49	\$61	\$73	\$86	\$98
Water Heating	a. Natural Gas						
Apartments/Tow	nhouse/Rowhouse/High-Rise	\$4	<b>\$</b> 5	\$7	\$9	\$11	\$13
Hou	use (Single Family Detached)	<b>\$</b> 5	\$6	<b>\$</b> 9	\$11	\$14	\$16
	b. Electric						
Apartments/Tow	nhouse/Rowhouse/High-Rise	\$13	\$15	\$19	\$23	\$28	\$32
Hou	use (Single Family Detached)	\$16	\$19	\$24	\$29	\$34	\$40
Monthly Gas Fee	- All Unit Types	\$22	\$22	\$22	\$22	\$22	\$22
Water - All Unit T	ypes	\$41	\$63	\$79	\$95	\$111	\$127
Sewer - All Unit T		\$28	\$24	\$33	\$43	\$52	\$62
Trash - All Unit T	ypes	\$14	\$24	\$24	\$24	\$24	\$24
Refrigerator - All	Unit Types	\$12	\$12	\$12	\$12	\$12	\$12
Range - All Unit 1		\$11	\$11	\$11	\$11	\$11	\$11
Air Conditioning							
Apartments/Tow	nhouse/Rowhouse/High-Rise	<b>\$</b> 3	\$4	<b>\$</b> 5	\$7	<b>\$</b> 9	\$10
Но	ouse (Singe Family Detached)	<b>\$</b> 3	\$3	\$7	\$11	\$14	\$18

								DU PA	AGE COUNT	Υ									1
							Unit Infor	mation &	Gross Rev	venue Potentia	ıl								
		Project:	Taft and E	xmoor					Developer:	Full Circle Commu	ınities, Inc.								•
	% AMI				Contract	Monthly		HOME Contract Rent	Total Sq		% AMI				Contract			HOME Contract	Total S
Efficiency Units	Targeted	# of Units	Baths	Sq. Ft.	Rent		Annual Rent	Limit	Footage	3 BR Units	Targeted	# of Units	Baths	Sq. Ft.	Rent	Monthly Rent	Annual Rent	Rent Limit	Footag
PBV+SRN	< 30%	3	1	437	\$1.320	\$3.960	\$47,520	\$1.050	1311	Low HOME	raigotoa	" or ormo	Danie	04.14	110111	\$0	\$0	\$1.558	· ootag
ow HOME	< 30%	3	1	437	\$598	\$1,794	\$21,528	\$1,050	1311	Low HOME						\$0	\$0	\$1,558	
PBV	50%	2	1	437	\$1,320	\$2,640	\$31,680	\$1,050	874	Low HOME						\$0	\$0	\$1,558	
	< 30%	3	1	437	\$598	\$1,794	\$21,528	\$1,345	1311	High HOME						\$0	\$0	\$1,993	
						\$0	\$0	\$1,345	0	High HOME						\$0	\$0	\$1,993	
Market						\$0	\$0	na	0	Market						\$0	\$0	na	
Subtotal		11				\$10,188	\$122,256		4807	Subtotal		0				\$0	\$0		_
	% AMI				Contract	Monthly		HOME	Total Sq		% AMI				Contract			HOME	Total So
1 BR Units	76 Aivii Targeted	# of Units	Baths	Sq. Ft.	Rent		Annual Rent	Contract Rent Limit	Footage	4 BR Units		# of Units	Baths	Sq. Ft.	Rent	Monthly Rent	Annual Rent	Contract Rent Limit	Footage
Low HOME	< 30%	1	1	619	\$641	\$641	\$7,692	\$1,125	619	Low HOME	raryeteu	# Of Offics	Dauis	Sq. Ft.	Kent	\$0	\$0	\$1,738	rootage
PBV+SRN	< 30%	2	1	619	\$1,420	\$2,840	\$34,080	\$1,125	1238	Low HOME						\$0 \$0	\$0 \$0	\$1,738	
LOW HOME	50%	1	1	619	\$1,420	\$1.068	\$12,816	\$1,125	619	Low HOME						\$0 \$0	\$0 \$0	\$1,738	
PBV+SRN+Low HOME	< 30%	2	i	619	\$1,420	\$2,840	\$34,080	\$1,125	1238	LOW HOME						ΨΟ	ΨΟ	ψ1,700	
PBV	60%	9	i	619	\$1,420	\$12,780	\$153,360	\$1,443	5571	High HOME						\$0	\$0	\$2,204	
-	<80%	2	1	619	\$1.573	\$3,146	\$37,752	\$1,443	1238	High HOME						\$0	\$0	\$2,204	
Market						\$0	\$0	na	0	Market						\$0	\$0	na	
Subtotal		17				\$23,315	\$279,780		10523	Subtotal		0				\$0	\$0		•
	% AMI				0	NA 41- 1		HOME	T-4-1 0-										
2 BR Units		# of Units	Baths	0 54	Contract	Monthly Rent	Annual Rent	Contract Rent Limit								Monthly Rent	Annual Rent		
Low HOME	Targeted < 30%	# or Units	1.5	Sq. Ft. 824	Rent \$769	\$1,538	\$18,456	\$1,350	Footage 1648	Total Units	42			Cross Bo	nt Potential		\$659,292		
LOW HOME	50%	1	1.5	824	\$1,282	\$1,282	\$15,384	\$1,350	824	Total Utilis	42				Per Unit Avg		\$15,697		
LOW FIGURE	30 /0		1.5	024	Ψ1,202	\$1,202	\$10,304	\$1,350	024						ei Oliit Avg	Ψ1,500	ψ15,037		
						\$0	\$0	\$1,733	0										
PBV	60%	8	1.5	824	\$1,620	\$12,960	\$155,520	\$1,733	6592	Other Incom	ie					Monthly	Annually		
	<80%	3	1.5	824	\$1.886	\$5,658	\$67,896	\$1,733	2472	Miscellaneou	s & Interes	st					\$0		
Market		-			Ţ.,230	\$0	\$0	na	0	Laundry						\$364	\$4,368		
Subtotal		14				\$21,438	\$257,256		11536	Carports/Gar	ages						\$0		
										Tenant Char	ges (late fe	es, insufficie	nt funds, e	etc)			\$0		
Square Footage Breakdo	wn			_						Other:							\$0		
Residential Square Footag	je		26,866							Totals						\$364	\$4,368	•	
Common Areas Sq. Ft.			12,802																
Commercial Sq. Ft.			-	1						Operating Subsic	ly:		(source)						
Total Square Footage		·-	39,668	]								Year 1	Year 2	Year 3	Year 4	Year 5	i		
` <del>'</del>											Amount								

			DU PAGE (				
_		ANNU	JAL OPERA	ATING BUDGET			
Project:	Taft and Exmoor			Developer:	Full Circle Com	munities, Inc.	
REVENUE	<u>Annual</u>	Per Unit		Utilities	<u>Annual</u>	Per Unit	
Gross Rent Potential	\$659,292	\$15,697		Electricity	\$40,000	\$952	
Other Revenue	\$4,368	\$104		Gas	\$12,000	\$286	
Subtotal	\$663,660	\$15,801		Oil		\$0	
Combined Vacancy Rate 6	.14% \$40,481	\$964		Water & Sewer	\$12,000	\$286	
Adjusted Gross Income	\$623,179	\$14,838	100.0%	Other:		\$0	
•				Subtotal	\$64,000	\$1,524	10.3%
OPERATING EXPENSES							
				Taxes & Insurance	<u>Annual</u>	Per Unit	
Administrative	<u>Annual</u>	Per Unit		Real Estate Taxes	\$75,000	\$1,786	
Administrative Salaries	\$39,600	\$943		Other Taxes		\$0	
Office Expenses	\$10,050	\$239		Insurance	\$35,000	\$833	
Legal	\$1,440	\$34		Other:		\$0	<u>_</u>
Accounting	\$8,000	\$190		Subtotal	\$110,000	\$2,619	17.7%
Telephone	\$11,000	\$262					
Monitoring Fee(s)	\$1,050	\$25		Reserves	<u>Annual</u>	Per Unit	
Marketing	\$1,800	\$43		Replacement Reserve	\$18,900	\$450	
Other: Management Fee, Other Adm		\$1,187		Operating		\$0	
Subtotal	\$122,801	\$2,924	19.7%	FF&E		\$0	
				Debt Service		\$0	
Operating	<u>Annual</u>	Per Unit		Other:		\$0	
Operating Expense Salaries		\$0		Other:		\$0	
Janitorial	\$15,000	\$357		Subtotal	\$18,900	\$450	3.0%
Exterminating	\$3,000	\$71					
Rubbish Removal	\$6,000	\$143		Total Operating Expenses	\$416,631	\$9,920	66.9%
Security	\$4,000	\$95			. ,	. ,	
Snow Removal	\$10,000	\$238			4000 = 40	44.400	00.40/
Other: Acccommodation Requests, o	other ( \$11,400	\$271		NET OPERATING INCOME	\$206,548	\$4,468	33.1%
Subtotal	\$49,400	\$1,176	7.9%				
Maintenance	Annual	Per Unit		Estimated Mortgage			
Maintenance Maintenance Salaries	\$24,000	\$571		Debt Coverage Ratio Year 1	1.20		
Grounds & Pool	φ24,000	\$571 \$0		Interest Rate	6.50%	This is a	4 h . A - 4
Elevator	\$6,000	\$0 \$143		Term	16	This is an estima debt service is e	
HVAC		\$143 \$120		Annual Payment	\$172,124	'Sources & Us	
Plumbing & Electrical	\$5,040 \$5,040	\$120 \$120		Mortgage Amount (PV)	\$1,709,459	200.000 W 00	
•	\$5,040 \$5,250	\$120 \$125		imortgage Amount (PV)	φ1,109, <del>4</del> 09		
Painting/Decorating/Carpet				Not Cook Flow Year 1	¢24.425		
Other: Miscellanous Repairs	\$4,200	\$100		Net Cash Flow Year 1	\$34,425		
Other: Maintenance Supplies	\$2,000 \$54,530	\$48	_ 0.20/	Cash Flow Per Unit	\$820		
Subtotal	\$51,530	\$1,227	8.3%				

### DU PAGE COUNTY OPERATING CASH FLOW PROJECTION

Project: Taft and Exmoor Developer: Full Circle Communities, Inc. Year 0.02 2 3 5 6 7 8 9 10 REVENUE Years 1-4 Years 5+ Gross Income Potential 2.0% 2.0% \$659,292 \$672,478 \$685,927 \$699,646 \$713,639 \$727,912 \$742,470 \$757,319 \$772,466 \$787,915 Vacancy Factor 6.1% 6.1% \$40,481 \$41,290 \$42,116 \$42.958 \$43.817 \$44.694 \$45.588 \$46,499 \$47,429 \$48.378 Other Income \$4,368 \$4,455 \$4,544 \$4,635 \$4,728 2.0% 2.0% \$4,823 \$4,919 \$5,017 \$5,118 \$5,220 Operating SubsidyReserve Draw \$0 \$0 \$0 \$0 \$0 \$623,179 \$635,643 \$648,356 \$661,323 \$674,550 \$688,040 \$701,801 \$715,837 \$730,154 \$744,757 Net Income Per Unit \$14.838 \$15,134 \$15.437 \$15.746 \$16,061 \$16.382 \$16,710 \$17.044 \$17.385 \$17,732 Inflation **OPERATING EXPENSES** Factor Administration 3.0% \$122,801 \$126,485 \$130,280 \$134,188 \$138,214 \$142,360 \$146,631 \$151,030 \$155,561 \$160,227 Operating 3.0% \$49,400 \$50.882 \$52,408 \$53.981 \$55.600 \$57.268 \$58.986 \$60.756 \$62.578 \$64,456 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 \$77,250 \$84,413 \$89,554 3.0% \$75,000 \$79,568 \$81,955 \$86,946 \$92,241 \$95,008 \$97,858 Insurance 3.0% \$35,000 \$36.050 \$37.132 \$38.245 \$39.393 \$40.575 \$41.792 \$43.046 \$44.337 \$45.667 Reserves 2.5% \$18,900 \$19.373 \$19.857 \$20.353 \$20.862 \$21.384 \$21.918 \$22,466 \$23.028 \$23,604 \$542,552 \$416,631 \$429,035 \$441,810 \$454,965 \$468,512 \$482,463 \$496,830 \$511,625 \$526,862 **Total Operating Expenses** \$9.919.79 \$10.215.13 \$10.519.28 \$10.832.49 \$11.155.04 \$11,487,21 \$11.829.28 \$12.181.55 \$12.544.32 \$12,917,91 \$206,548 \$206,608 \$206,546 \$206,358 \$206,038 \$205,578 \$204,971 \$204,212 \$203,293 \$202,205 **Net Operating Income** \$4,917.82 \$4.862.20 Per Unit \$4,919,23 \$4.917.77 \$4.913.30 \$4,905.66 \$4.894.71 \$4,880,27 \$4.840.30 \$4,814.40 **Du Page Mortgage** \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 Other Debt Service \$157.084 \$157.084 \$157.084 \$157.084 \$157.084 \$157.084 \$157.084 \$157.084 \$157.084 \$157.084 Debt Coverage Ratio 1.32 1.29 1.31 1.31 1.31 1.31 1.31 1.30 1.30 1.29 **CASH FLOW** \$49,465 \$49,524 \$49,462 \$49,275 \$48,954 \$48,494 \$47,888 \$47,128 \$46,209 \$45,121 Per Unit \$1,178 \$1,179 \$1,178 \$1,173 \$1,166 \$1,155 \$1,140 \$1,122 \$1,100 \$1,074 Partnership Mamt Payments Out of Cash Flow: \$5.000 \$5,150 \$5.305 \$5,464 \$5.628 \$5.796 \$5.970 \$6.149 \$6.334 \$6.524 Payments Out of Cash Flow: Deferred Fee \$44,465 \$44,374 \$44,158 \$43,811 \$43,326 \$42.697 \$41.917 \$40.979 \$39.875 \$38,597 Payments Out of Cash Flow: DuPage Mortgage \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 **FINAL CASH FLOW** \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 Per Unit \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

### DU PAGE COUNTY OPERATING CASH FLOW PROJECTION

Project: Taft and Exmoor

•												
			Year									
	0.0	2	11	12	13	14	15	16	17	18	19	20
REVENUE	Years 1-4	Years 5+										
Gross Income Potential	2.0%	2.0%	\$803,673	\$819,747	\$836,142	\$852,865	\$869,922	\$887,320	\$905,067	\$923,168	\$941,631	\$960,464
Vacancy Factor	6.1%	6.1%	\$49,346	\$50,332	\$51,339	\$52,366	\$53,413	\$54,481	\$55,571	\$56,683	\$57,816	\$58,972
Other Income	2.0%	2.0%	\$5,325	\$5,431	\$5,540	\$5,650	\$5,763	\$5,879	\$5,996	\$6,116	\$6,239	\$6,363
Operating SubsidyReserve	e Draw											
Net Income			\$759,652	\$774,845	\$790,342	\$806,149	\$822,272	\$838,718	\$855,492	\$872,602	\$890,054	\$907,855
Per Unit	t .		\$18,087	\$18,449	\$18,818	\$19,194	\$19,578	\$19,969	\$20,369	\$20,776	\$21,192	\$21,616
		Inflation										
OPERATING EXPENSES	5	Factor										
Administration		3.0%	\$165,034	\$169,985	\$175,085	\$180,337	\$185,748	\$191,320	\$197,060	\$202,971	\$209,060	\$215,332
Operating		3.0%	\$66,389	\$68,381	\$70,433	\$72,546	\$74,722	\$76,964	\$79,272	\$81,651	\$84,100	\$86,623
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		3.0%	\$100,794	\$103,818	\$106,932	\$110,140	\$113,444	\$116,848	\$120,353	\$123,964	\$127,682	\$131,513
Insurance		3.0%	\$47,037	\$48,448	\$49,902	\$51,399	\$52,941	\$54,529	\$56,165	\$57,850	\$59,585	\$61,373
Reserves		2.5%	\$24,194	\$24,798	\$25,418	\$26,054	\$26,705	\$27,373	\$28,057	\$28,759	\$29,478	\$30,214
Total Operating Expenses			\$558,711	\$575,351	\$592,488	\$610,135	\$628,309	\$647,025	\$666,299	\$686,147	\$706,588	\$727,638
Per Unit	t		\$13,302.64	\$13,698.84	\$14,106.85	\$14,527.03	\$14,959.74	\$15,405.35	\$15,864.25	\$16,336.84	\$16,823.52	\$17,324.72
Net Operating Income			\$200,941	\$199,494	\$197,855	\$196,014	\$193,963	\$191,693	\$189,193	\$186,454	\$183,466	\$180,217
Per Unit	t		\$4,784.32	\$4,749.86	\$4,710.82	\$4,667.00	\$4,618.17	\$4,564.11	\$4,504.60	\$4,439.39	\$4,368.23	\$4,290.87
Du Page Mortgage			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Debt Service			\$157,084	\$157,084	\$157,084	\$157,084	\$157,084	\$157,084	\$157,084	\$157,084	\$157,084	\$157,084
Debt Coverage Ratio			1.28	1.27	1.26	1.25	1.23	1.22	1.20	1.19	1.17	1.15
CASH FLOW			\$43,858	\$42,410	\$40,771	\$38,930	\$36,879	\$34,609	\$32,109	\$29,371	\$26,382	\$23,133
Per Unit	t		\$1,044	\$1,010	\$971	\$927	\$878	\$824	\$765	\$699	\$628	\$551
	Partnership	o Mgmt										
Payments Out of Cash Flow:	Fee		\$6,720	\$6,921	\$7,129	\$7,343	\$7,563					
Payments Out of Cash Flow:	Deferred F	ee	\$37,138	\$35,489	\$33,642	\$31,587	\$29,316					
Payments Out of Cash Flow:	DuPage M	ortgage	\$0	\$0	\$0	\$0	\$0	\$6,922	\$6,422	\$5,874	\$5,276	\$4,627
FINAL CASH FLOW			\$0	\$0	\$0	\$0	\$0	\$27,687	\$25,687	\$23,496	\$21,106	\$18,506
Per Unit	t		\$0	\$0	\$0	\$0	\$0	\$659	\$612	\$559	\$503	\$441

	E COUNTY			
	T BUDGET (Use	•	Full Olivete O	
Project: Taft and E Project Number: HM21-05/	xmoor HM22-02/HM23-02	Developer:	Full Circle Co	ommunities, I
ACQUISITION	TOTAL	Per Unit	Per SF	% TDC
Land	\$1,750,000	\$41,667		
Building		\$0		
Holding Costs	\$60,000	\$1,429		
Other:		\$0 \$0		
Total Acquisition:	\$1,810,000	\$43.095	\$45.63	8.3%
HARD COSTS (complete sheet #7)	<b>\$1,010,000</b>	<b>\$</b> 40,000	<b>\$40.00</b>	0.070
General Cond., Overhead & Profit	\$1,535,983	\$36,571		
Construction Hard Costs	\$11,906,630	\$283,491		
Building Permit & Other Local Fees	\$500,000	\$11,905	0054.40	00.00/
Total Construction: CONTINGENCY	\$13,942,613	\$331,967	\$351.48	63.6% 3.1%
	\$681,254	\$16,220	1717.4%	3.1%
SOFT COSTS	<b>*</b> 440.000	*****		
Architect: Design	\$418,628	\$9,967		
Architect: Supervision Civil Engineering	\$140,000 \$42,000	\$3,333 \$1,000		
Green Certification Fees	\$40,000	\$1,000 \$952		
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	\$50,000	\$1,190		
Marketing  Other: Construction supervision & documentation; non-m	\$40,000 \$115,000	\$952 \$2,738		
Other: Furniture, Fixtures, and Equipment	\$150,000	\$3,571		
Total Soft Costs:	\$1,340,628	\$31,92 <b>0</b>	\$33.80	6.1%
PERMANENT FINANCING	, , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	•	
Application Fees	\$2,250	\$54		
LIHTC Fees	\$184,382	\$4,390		
Working Capital/Latent Defects LOC Fee		\$0		
Origination Fees	\$150,501	\$3,583		
Financing Legal Fees	\$60,000	\$1,429		
Lender's Inspecting Architect Bond Insurance Fees	\$13,000	\$310 \$0		
Credit Enhancement Fee		\$0 \$0		
Bank Escrow Fee		\$0 \$0		
Rating Agency Fee		\$0		
Other: IAHTC Reservation Fee	\$25,000	\$595		
Other: IHDA Subsidy Layering Review Fee	\$1,000	\$24		
Total Interim Financing:	\$436,133	\$10,384	\$10.99	2.0%
INTERIM FINANCING				
Construction/Bridge Loan Interest	\$1,059,779	\$25,233		
MIP/Credit Enhancement during construction		\$0		
Servicing Fees during construction	<b>#</b> 00.000	\$0 0.470		
Real Estate Taxes during construction	\$20,000 \$100,000	\$476 \$2,381		
Insurance during construciton Other: GC's P&P bond	\$182,465	\$4,344		
Total Permanent Financing:	\$1,362,244	\$32,434	\$34.34	6.2%
SYNDICATION	¥ :,••=,= · ·	ψ02, .σ.	40	V.= //
Syndication Legal	\$55,000	\$1,310		
Partnership organizational expense		\$0		
Other:		\$0		
Total Syndication:	\$55,000	\$1,310	\$1.39	0.3%
RESERVES	<b>#</b> 00.004	4000		
Real Estate Tax Reserve Insurance Reserve	\$36,361	\$866 \$1,050		
Captial Replacement Reserve	\$44,100 \$31,500	\$1,050 \$750		
Initial Rent-up Reserve	φυ1,υυυ	\$750 \$0		
Operating Reserve	\$285,913	\$6,807		
Debt Service Reserve	+=50,070	\$0 \$0		
Other:		\$0		
Other:		\$0		
Other:		\$0		
Total Reserves:	\$397,874	\$9,473	\$10.03	1.8%
DEVELOPER FEE	\$1,892,621	\$45,062	\$47.71	8.6%
	****	<b>A</b>		
TOTAL DEVELOPMENT COSTS (TDC):	\$21,918,367	\$521,866	\$552.55	100.0%

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

	Taft and Exmoor	Square Feet:	39,668	Units:	42	
Project Number	HM21-05/HM22-02/HM2	Construction:	New Construction Total Cost	<u>Per Unit</u>	Per SF	% Construction
1. General Requi	irements	Limit				
	tractor's Markup (See DuPage County Ger	neral_				
Guidance for fu	rther detail)			_		
	xpenses necessary to conduct a business.					
Shall also incl	lude costs specific to the project.		\$232,933			
	ditions are functons needed to complete the					
	phase: project manager/superintendent/dra work, field office, site cleaning.	aw	PG04 2E4			
Profit	work, field office, site cleaning.		\$604,251 \$698,799			
		Subtotal	\$1,535,983	 \$36,571	\$38.72	11%
2. Existing Cond	litions		**,*********		*****	,
Environmental (	Clearance					
Demolition						
Other						
2 Compresso		Subtotal	\$0	\$0	\$0.00	0%
3. Concrete  Basement and 0	Garage Floors					
Foundation Wal			\$450,000			
Flatwork			\$93,545			
Other	All concrete		722,010			
			\$543,545	\$12,942	\$13.70	4%
4. Masonry						
Foundation Wal	lls					
Veneer	1.5			_		
Fireplace and/o						
Exterior retainin Other	-		¢405 000	_		
Other	All Masonry	Subtotal	\$495,000 \$495,000	<u> </u>	\$12.48	4%
5. Metals		Gustotui	ψ <del>4</del> 93,000	\$11,700	\$12.40	7/0
Structural						
Wrought Iron						
Other:	All metals		\$200,000			
			7-00,000			
		Subtotal	\$200,000	\$4,762	\$5.04	1%
6. Wood & Comp		Subtotal		\$4,762	\$5.04	1%
Rough Capentry	у	Subtotal		\$4,762	\$5.04	1%
Rough Capentry Finish Carpentry	y y	Subtotal	\$200,000	\$4,762	\$5.04	1%
Rough Capentry	у		\$200,000 \$2,565,000			
Rough Capentry Finish Carpentry Other	y y	Subtotal	\$200,000	\$4,762	\$5.04 \$64.66	1%
Rough Capentry Finish Carpentry Other	y y All Carpentry		\$200,000 \$2,565,000			
Rough Capentry Finish Carpentry Other  7. Thermal & Mo	y y All Carpentry		\$2,565,000 \$2,565,000			
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing	y y All Carpentry		\$2,565,000 \$2,565,000 \$2,565,000			
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim	y  All Carpentry  isture Protection		\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423			
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Door	y  All Carpentry  isture Protection		\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111			
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim	y  All Carpentry  isture Protection	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820	\$61,071	\$64.66	19%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Do Other	y  All Carpentry  isture Protection		\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111			
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Do Other  8. Openings	y  All Carpentry  isture Protection	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790	\$61,071	\$64.66	19%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Doo Other  8. Openings Windows	y  All Carpentry  isture Protection	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820	\$61,071	\$64.66	19%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Doo Other  8. Openings Windows Exterior Doors	y  All Carpentry  isture Protection	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790	\$61,071	\$64.66	19%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Doo Other  8. Openings Windows	y  All Carpentry  isture Protection	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376	\$61,071	\$64.66	19%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Dor Other  8. Openings Windows Exterior Doors Interior Doors	y  All Carpentry  isture Protection  wnspouts	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790	\$61,071	\$64.66	19%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Doo Other  8. Openings Windows Exterior Doors Interior Doors Garage Door	y  All Carpentry  isture Protection  wnspouts	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376	\$61,071	\$64.66	19%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Doo Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other	y y All Carpentry isture Protection wnspouts	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376	\$61,071	\$64.66	19%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Dor Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other  9. Finishes	All Doors, frames & Hardware	Subtotal	\$200,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376	\$61,071	\$64.66	19% 5%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Dor Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other  9. Finishes Gypsum Wallbor	All Doors, frames & Hardware	Subtotal	\$200,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376 \$16,111 \$235,184 \$684,671	\$61,071	\$64.66	19% 5%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Dov Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other  9. Finishes Gypsum Wallboc Ceramic Tile	All Doors, frames & Hardware	Subtotal	\$200,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376 \$16,111 \$235,184 \$684,671	\$61,071	\$64.66	19% 5%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Dov Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other  9. Finishes Gypsum Wallboc Ceramic Tile Flooring (wood,	All Doors, frames & Hardware	Subtotal	\$200,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376 \$16,111 \$235,184 \$684,671 \$70,624 \$268,618	\$61,071	\$64.66	19% 5%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Dov Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other  9. Finishes Gypsum Wallbot Ceramic Tile Flooring (wood, Painting	All Doors, frames & Hardware	Subtotal	\$200,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376 \$16,111 \$235,184 \$684,671	\$61,071	\$64.66	19% 5%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Dov Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other  9. Finishes Gypsum Wallboc Ceramic Tile Flooring (wood,	All Doors, frames & Hardware	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376 \$16,111 \$235,184 \$684,671 \$70,624 \$268,618 \$206,010	\$61,071 \$15,090 \$16,302	\$64.66 \$15.98	19% 5%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Down Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other  9. Finishes Gypsum Wallboc Ceramic Tile Flooring (wood, Painting Other	All Doors, frames & Hardware	Subtotal	\$200,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376 \$16,111 \$235,184 \$684,671 \$70,624 \$268,618	\$61,071	\$64.66	19% 5%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Dov Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other  9. Finishes Gypsum Wallbot Ceramic Tile Flooring (wood, Painting	All Doors, frames & Hardware  All Doors, frames & Hardware  vinyl, carpet, etc.	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376 \$16,111 \$235,184 \$684,671 \$70,624 \$268,618 \$206,010	\$61,071 \$15,090 \$16,302	\$64.66 \$15.98	19% 5%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Dor Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other  9. Finishes Gypsum Wallboc Ceramic Tile Flooring (wood, Painting Other  10. Specialties	All Doors, frames & Hardware  All Doors, frames & Hardware  vinyl, carpet, etc.	Subtotal	\$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376 \$16,111 \$235,184 \$684,671 \$70,624 \$268,618 \$206,010 \$545,252	\$61,071 \$15,090 \$16,302	\$64.66 \$15.98	19% 5%
Rough Capentry Finish Carpentry Other  7. Thermal & Mo Roofing Insulation Exterior Siding Exterior Trim Gutters and Dor Other  8. Openings Windows Exterior Doors Interior Doors Garage Door Door Hardware Other  9. Finishes Gypsum Wallbot Ceramic Tile Flooring (wood, Painting Other  10. Specialties Towel Racks, m	All Doors, frames & Hardware  All Doors, frames & Hardware  vinyl, carpet, etc.	Subtotal	\$200,000 \$2,565,000 \$2,565,000 \$2,565,000 \$296,436 \$106,423 \$224,111 \$6,820 \$633,790 \$433,376 \$16,111 \$235,184 \$684,671 \$70,624 \$268,618 \$206,010 \$545,252	\$61,071 \$15,090 \$16,302	\$64.66 \$15.98	19% 5%

11 Equipment					
11. Equipment Appliances		£400.704			
		\$120,781	_		
Other Special Equipment (trash chute)	Subtotal	\$25,851	<u> </u>	60.70	40/
12. Furnishings	Subtotal	\$146,632	\$3,491	\$3.70	1%
Cabinets					
Countertops			-		
Window Treatments		¢26.207	-		
		\$26,207	_		
Other Cabinets, Countertops, and Millwork	Subtotal	\$364,544	<u> </u>	£0.05	3%
13. Special Construction	Subtotal	\$390,751	\$9,304	\$9.85	3%
Accessibility Modifications					
Other Elevators & Special Equipment		\$247,248	_		
Cition Clevators & Special Equipment	Subtotal	\$247,248	_ \$5,887	\$6.23	2%
21. Fire Suppression Systems	Gustotui	\$241,240	\$5,007	φυ.23	2/0
Sprinkler System					
Other All Fire Protection		\$192,000	_		
All lie Fotection	Subtotal	\$192,000	_ \$4,571	\$4.84	1%
22. Plumbing		Ψ132,000	Ψτ,Ο/ Ι	Ψτ.υΨ	1/0
Rough Plumbing					
Finish Plumbing					
Fixtures					
Other All Plumbing		\$1,100,000			
- All I lumbing	Subtotal	\$1,100,000	_ \$26,190	\$27.73	8%
23. HVAC	- Custotui	ψ1,100,000	Ψ20,130	Ψ21.13	070
HVAC					
Other All HVAC		\$1,650,000	-		
74111770	Subtotal	\$1,650,000	_ \$39,286	\$41.60	12%
26. Electrical		<b>\$1,000,000</b>	ψ00,200	ψ+1.00	7270
Rough Electrical					
Fixtures			-		
Finish Electrical					
Other All Electrical		\$1,685,000			
, we also distant	Subtotal	\$1,685,000	 \$40,119	\$42.48	13%
27. Communications		<b>+</b> 1,000,000	<b>7.12,1.12</b>	,	,
Security & Alarm Systems					
Other					
	Subtotal	\$0	<u> </u>	\$0.00	0%
31. Earthwork		, .			
Excavation					
Trenching			Ī		
Backfilling			Ī		
Site Grading			Ī		
Driveway			Ī		
Other All earthwork		\$220,000	Ī		
	Subtotal	\$220,000	_ \$5,238	\$5.55	2%
32. Exterior Improvements		,	,===		
Paving		\$219,143			
Fencing		\$7,572			
Final grade and seeding		. ,-	Ī		
Landscaping		\$123,422	Ī		
Other Other site improvements		\$8,055	Ī		
	Subtotal	\$358,192	 \$8,528	\$9.03	3%
33. Utilities			,		
Utility Connections					
Other Site Utilities		\$166,000			
	Subtotal	\$166,000	_ \$3,952	\$4.18	1%
Total Construction:					
Total Construction:		\$13,442,613	\$320,062	\$338.88	100%

			DU PAGE COU					
Project Name	Taft and Exmoor	Sou	Total Square Feet:				Total Units:	42
Project Name Project Number Developer	HM21-05/HM22-0 Full Circle Comm		Avg SqFt/Unit:	39,668 944		Н	I otal Units: IOME Units:	42 10
Project Type:	New Construction		Target Population:					
Unit Type Unit Mix	Multi-Story w/Elev Efficiency	ator 1 BR	Average Rent 2 BR	1,308 3 BR	4 BR	Total		
Number of Units Average Monthly Rent	11 \$926	17 \$1,371	14 \$1,531	0 #DIV/0!	0 #DIV/0!	42		
Income-Restricted Units Unrestricted/Market Rate Units	11	17	14	0	0	42	100%	
Total  Development Costs	11	17	14 Total	0 Per Unit	0 % of Total	42	0.0	
Acquisition			\$1,810,000	\$43,095	8.3%	_		
Hard Costs (Construction) Construction Contingency			\$13,942,613 \$681,254	\$331,967 \$16,220	63.6% 3.1%	Constru		\$339
Soft Costs Permanent Financing			\$1,340,628 \$436,133	\$31,920 \$10,384	6.1% 2.0%	Cost/Sq.	Ft:	4003
Interim Financing Syndication			\$1,362,244 \$55,000	\$32,434 \$1,310	6.2% 0.3%	Total Co	st/SqFt:	\$553
Reserves			\$397,874 \$1,892,621	\$9,473	1.8%			
Developer Fee Total Development Costs*			\$1,892,621	\$45,062 \$521,866	100.0%	-		
Permanent Financing			Total	Per Unit	% of Total	Interest Rate	Loan Term (yrs)	Annual Payment
Bank Mortgage Low Income Housing Tax Credits	Est. mortgage:	\$1,709,459	\$2,150,000 \$16,150,274	\$51,190 \$384,530	9.8% 73.7%	6.50%	16	\$157,084
Other State/Federal/Historic Tax Cre	edits		\$460,000	\$10,952	2.1%			
Deferred Developer Fee Developer Long-Term Equity			\$1,248,407	\$29,724 \$0	5.7% 0.0%			
Du Page County Funds - Cash Flo	ow Loan		\$1,750,000	\$41,667 \$0	8.0% 0.0%	0.00%	40	
State HOME Funds Other: ComEd Energy Efficiency Gra	ant		\$159,686	\$0 \$3,802	0.0%			
				\$0 \$0	0.0%			
Total Sources			\$21,918,367	\$0 \$521,866	0.0%			\$157,084
(GAP) or Surplus			\$0	\$0	0.0%	_	DCR:	1.314893018
<u> </u>				Amount Available		Const. Loan		
Construction Financing				During Construction	% TDC	Interest Rate	Deve	loper Notes
Private Construction Loan(s (bank fill Developer Equity (Self-financing for all		nent, etc )		\$13,820,000	63.1% 0.0%	7.93%		
Deferred Developer Fee LIHTC Equity-First Installment				\$1,248,407 \$3,247,299	5.7% 14.8%			
IL Affordable Housing Tax Credit ComEd Grant				\$460,000 \$159,686	2.1% 0.7%			
count				\$100,000	0.0%			
Du Page County Funds			100%	\$1,750,000	8.0%			
Costs Not Incurred During Construct	tior (reserves, develop	er fee, etc )		\$0 \$1,232,975	0.0% 5.6%		2nd, 3rd, a	nd 4th Dev. Fee
Total Construction Sources Construction Financing Surplus/(Gap	n)?			\$21,918,367 \$0	100.0%			
Du Page County Funding Requ			Total	Per Unit				
DuPage County Funding Request			\$1,750,000 \	\$41,667 F	Permanent Sub	sidy		
Proposed use of DuPage County fur	nd Multiple Activities		,	, ,				
Operating Budget		Annual	Per Unit	Key Assumption			_	
Gross Rent Potential Other Income		\$659,292 \$4,368	\$15,697 \$104	Vacancy Ye Vacancy Ye	ears 1-4 ears 5+	6.1% 6.1%		
Vacancy Adjusted Gross Income		\$40,481 \$623,179	\$964 \$14,838	Rent Inflation	on Years 1-4 on Years 5+	2.0%		
Annual Operating Expenses Net Operating Income		\$416,631 \$206,548	\$9,920 \$4,918	Expense Int Administra	flation:	3.0%		
Debt Service		\$157,084	\$3,740	Operating		3.0%		
				Maintenan Utilities		3.0% 3.0%		
				Taxes & Ir Reserves	surance	3.0% 2.5%		
Debt & Cash Flow Over Time Year 1 DCR		1.31	Year 1 Net C	ach Flow	Annual \$49,465	Per Unit \$1,178	-	
Year 5 DCR Year 10 DCR		1.31	Year 5 Net C	ash Flow	\$48,954 \$45,121	\$1,166 \$1.074		
Year 15 DCR		1.23	Year 15 Net	Cash Flow	\$36,879	\$878		
Year 20 DCR		1.15 <i>Total</i>	Year 20 Net	After Cash Flow F	\$23,133 Payments:	\$551	-	
Cumulative Cash Flow Over 10 Yrs Cumulative Cash Flow Over 15 Yrs		\$481,519 \$684,366	\$11,465 \$16,294	\$0 \$0				
Cumulative Cash Flow Over 20 Yrs	S	\$829,970	\$19,761	\$116,483			-	
Developer Notes						Date Entere	d	
							J	
Du Page County Subsidy La		erwriting S						
General Justification for Funding	ig:		See underwriting me	mo submitted as par	t of he condition	al comittment	recommendal	tion.
a. How does project fit in with Con	Plan, housing strateg	ies,etc?	See underwriting me	mo submitted as par	t of he condition	al comittment	recommendal	tion.
2. Why is the project needed?			See underwriting mei	mo submitted as par	t of he condition	al comittment	recommendal	tion.
3. Examine the sources & uses an								
a. Explain whe her or not costs are		of:	See Probable Constr	uction Cost Analysis	dated 00/22/202	5 See alon (	net Resenna	hlanace
Costs of comparable projections	ots		Spreadsheet.					
2. Qualifications of the costs	estimators		See Probable Constr Spreadsheet.	uction Cost Analysis	dated 09/22/202	5. See also	Cost Reasona	bleness
Costs published by recogn	ized industry cost indu	×	See Probable Constr	uction Cost Analysis	dated 09/22/202	25. See also (	Cost Reasona	bleness
purished by recould			Spreadsheet.					
		rquate ruriumy	See underwriting mei	mo submitted as par	t of he condition	al comittment	recommendal	tion.
b. What is the status of other fundi been secured?			See underwriting mer	mo submitted as par	t of he condition	al comittment	recommendal	tion. Also see
b. What is the status of other funding been secured?     c. Is the amount of funding request.		ecessary?	cost alloca ion calcula					
b. What is the status of other funding been secured?     c. Is the amount of funding request Please Explain.     d. Describe the evidence that the	ted reasonable and n		cost alloca ion calcula		t of the condition	al comittmos	recommond-	tion
b. What is the status of other funding been secured?     c. Is the amount of funding request Please Explain.     d. Describe the evidence that the through the compliance period.	ted reasonable and no	ustainably	See underwriting me		t of he condition	al comittment	recommendal	tion.
b. What is the status of other funding been secured?     c. Is the amount of funding request Please Explain.     d. Describe the evidence that the	ted reasonable and no project can operate so aceiving undue enrich flow, etc.? If there an	ustainably ment based or e identities of	See underwriting me	mo submitted as par	g undue enrichm			
b. What is the status of other fundi been secured?  c. Is the amount of funding request Please Explain.  d. Describe the evidence that the through the compliance period.  e. Is the developer/owner/heam re the amount of developer fee, cash interest among team members, incli-	ted reasonable and no project can operate so aceiving undue enrich flow, etc.? If there an	ustainably ment based or e identities of	See underwriting mer  Developer does not a	mo submitted as par appear to be receivin ordable rental applica	g undue enrichm ation worksheet.	ent as part of	the project. S	See Pro Forma.
b. What is the status of other fundi- been secured?  c. Is the amount of funding request Please Explain.  d. Describe the evidence that the through the compliance period.  e. Is the developerformarbian in the amount of developer fee, cash interest among team rembers, inclu- assessment.  f. Concerns/Other info:	ted reasonable and no project can operate so aceiving undue enrich flow, etc.? If there are unde contractor profit in	ustainably ment based or e identities of	See underwriting mer  Developer does not a See evaluation of affi	mo submitted as par appear to be receivin ordable rental applica	g undue enrichm ation worksheet.	ent as part of	the project. S	See Pro Forma.
What is the status of other funding sequest been secured?     Is the amount of funding request Please Explain.     Obscribe the evidence that the through the compliance period.     Is the developer feet call the mount of developer feet cush interest among team rembers, inclusives more than the second period.     I. Concerns/Other info:	ted reasonable and no project can operate so aceiving undue enrich flow, etc.? If there are unde contractor profit in	ustainably ment based or e identities of	cost alloca ion calcul  See underwriting men  Developer does not a  See evaluation of afform  See underwriting men	mo submitted as par appear to be receivin ordable rental applici	g undue enrichm ation worksheet.	ent as part of	the project. S	See Pro Forma.
b. What is the status of other fundi- been secured?  of the amount of funding request Please Explain.  d. Describe the evidence that the through the compliance period.  e. Is the developer fice, and the the amount of developer fice, cash interest among team members, inclu- assessment.  f. Concerns/Other info:  4. Assess neighborhood market c a. What supports proposed rents?	ted reasonable and no project can operate si aceiving undue enrich flow, etc.? If there an uude contractor profit in conditions:	ustainably ment based or e identities of	cost alloca ion calcul See underwriting mei Developer does not a See evaluation of affi See underwriting mei	mo submitted as par appear to be receivin ordable rental applica mo submitted as par application of the part of the part of the mosubmitted as par application of the part of	g undue enrichm ation worksheet. t of he condition ategic Insights.	ent as part of	the project. S	See Pro Forma.
What is the status of other fundionen secured?     In the amount of funding request Please Explain.     Describe the evidence that the through the compliance period.     In the developerformer/hear in the amount of developer fear, cash interest among team rembers, inclusives among team rembers, including the complex of the	ted reasonable and no project can operate si aceiving undue enrich flow, etc.? If there an uude contractor profit in conditions:	ustainably ment based or e identities of	cost alloca ion calcul  See underwriting men  Developer does not a  See evaluation of afform  See underwriting men	mo submitted as par pppear to be receivin ordable rental applica mo submitted as par mpleted by Vogt Stra mpleted by Vogt Stra	g undue enrichm ation worksheet. t of he condition ategic Insights.	ent as part of	the project. S	See Pro Forma.

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 8)Sources&Uses
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5. Assess the capacity of the developer/development team.	
a. Completed similar projects successfully?	See underwriting memo submitted as part of he conditional comittment recommendation.
b. Any problem projects current or past?	See underwriting memo submitted as part of he conditional comittment recommendation.
c. Describe evidence developer is financially stable.	See underwriting memo submitted as part of he conditional comittment recommendation.
d. Describe evidence dev staff is sufficient, qualified.	See underwriting memo submitted as part of he conditional comittment recommendation.
e. Concerns/Other info:	See underwriting memo submitted as part of he conditional comittment recommendation.
6. Assess the capacity of the ongoing management	
a. Is there evidence they are managing similar properties successfully?	See underwriting memo submitted as part of he conditional comittment recommendation. See evaluation of affordable rental applica ion worksheet.
b. Any problem projects current or past?	See underwriting memo submitted as part of he conditional comittment recommendation. See evaluation of affordable rental applica ion worksheet.
c. Concerns/Other info:	See underwriting memo submitted as part of he conditional comittment recommendation. See evaluation of affordable rental applica ion worksheet.
7. Examine the Capital Needs Assessment (CNA)	
a. Can the project cover capital improvements throughout the Period of Affordabilty?	See underwriting memo submitted as part of the conditional comitment recommendation.
b. Is an additional Capital Reserve needed? How will it be funded?	See underwriting memo submitted as part of the conditional comittment recommendation.
c. Concerns/Other info:	See underwriting memo submitted as part of he conditional comittment recommendation.
8. What contingencies should be placed on funding?	See underwriting memo submitted as part of the conditional comittment recommendation.
9. CURRENT RECOMMENDATION FOR FUNDING:	See underwriting memo submitted as part of the conditional comittment recommendation.
Underwriting performed by:	See evaluation of affordable rental application worksheet.
	Name Title Date
Du Page County Underwriting Notes	Date Entered
See evaluation of affordable rental application worksheet.	

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### DU PAGE COUNTY Capital Needs Assessment

Development Name Taft and Exmoor

Owner Full Circle Communities, Inc.

Date Prepared 2/10/2025

		Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Cost Category	Description/Notes	1	2	3	4	5	6	7	8	9	10	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
Annual Inflation Factor 3.00%	Inflation Factor	100.00%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%	134.39%
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 Owner Date Prepared Taft and Ex Full Circle 2/10/2025

		Year	Year	Year	Year	Year	Year	Year	Year	Year
Cost Category		12	13	14	15	16	17	18	19	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		<b>A</b> = 000								
		\$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										
		\$13,000	\$8,000	\$14,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Annual Inflation Factor	3.00%	138.42%	142.58%	146.85%	151.26%	155.80%	160.47%	165.28%	170.24%	175.35%
Total Units	42	\$17,995	\$11,406	\$20,559	\$12,101	\$12,464	\$12,838	\$13,223	\$13,619	\$14,028
Initial PUPY RR	\$450									
Initial Annual RR Deposit	18900	\$174,845	\$175,750	\$183,244	\$181,584	\$188,383	\$194,820	\$200,882	\$206,559	\$211,840
RR Deposit Annual Increase		\$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 Depo 10 years: 15 years: 20 years: