### **EXHIBIT A**

### **Legal Description of the Property**

### **Legal Description:**

Halls Addn Lots 1 & 2 Blk 4

### PINs:

15-21-478-006

### **Common Addresses:**

110 Cross Street, Aurora, Illinois 60506

EXHIBIT B

Depiction of the Property



# EXHIBIT C ELEVATIONS



East Elevation



North Elevation

## EXHIBIT D TIMELINE

March 2, 2023: Finance Committee

March 7, 2023: Committee of the Whole

March 15, 2023: City Council - RDA approval

March 16, 2023: Effective Date

March 31, 2023: Schematic design submitted

September 1, 2023: Final plans submitted for permitting

- September 29, 2023: Final permits approval
- October 2, 2023: Initial funding of third-party escrow
- October 6, 2023: Construction begins
- January 20, 2023: Rough in Inspections
- March 31, 2024: Project Completion
- April 30, 2024: Grand Opening Apartments

### **EXHIBIT E**

# Detailed Description of the Project, Including *Pro Forma*, Financial Projections

The detailed description of the Project, including *pro forma*, financial projections and timeline are attached.

110 Cross. Aurora IL																								
Mixed-Use Renovation	Updated 2/28/2022																							
Assumptions																								
Property Valuation	Total																							
Total Building Sq. ft.	15,000																							
Current Assessment \$ / Sq. ft.	46.67																							
NOI Yr 3	177,795																							
Current FMV (2022)	700,000																							
Cap Rate	8%																							
Future FMV (2030)	2,222,438																							
Future Equalized Assessed Value (E.	740,812																							
Base Property Tax	14.582																							
Future Property Tax Estimate	83,638																							
Financial Input																								
Net Operating Income, first year	187.563																							
Loan to Value ratio	67%																							
Stated Annual Interest rate	6.00%																							
Loan Term (years)	25																							
Mortgage Loan Constant	7.82%																							
Annual Gross Potential Income, firs	326,250																							
Operating Expenses, first year	96,979																							
Project Financing																								
Permanent Loan Amount	1,500,000	т	IF Bridge Loan																					
Equity Required	1,250,971		Interest Rate	6.00%																				
Historic Tax Credits	1,730,093		Term	25																				
Total Development Costs	5,479,171	Mortgage	Loan Constant	7.82%																				
Total Sources	5,479,171		gage Payment	-																				
Tax Increment Input	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	
Current Property Tax	14,582			2% inc	rease per year st	arting Yr 3																		
Future Property Tax	15.000	83.638	85.310	87.017	88.757	90.532	92,343	94,190	96,073	97,995	99,955	101,954	103,993	106,073	108,194	110,358	112,565	114,817	117,113	119,455	121,844	124,281	126,767	
Increment	418	69,056	70,728	72,435	74,175	75,950	77,761	79,608	81,491	83,413	85,373	87,372	89,411	91,491	93,612	95,776	97,983	100,235	102,531	104,873	107,262	109,699	112,185	1,962,837
TIF Factor	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	,,
Net TIF Proceeds	293	48.339	49.510	50.704	51,922	53.165	54.433	55.725	57.044	58.389	59.761	61.160	62.588	64.044	65.529	67.043	68.588	70,164	71,772	73.411	75,084	76.789		1,373,986
Rate																								-,0.0,000
	Total																							
Sources	Estimate																							
Private Equity	1,250,971	23%																						
Loan	1,700,000	31%																						
Federal HTCs	715,901	13%																						
State HTCs	1,014,193	19%																						
Forgivable Loan	300,000	5%																						
Deferred Developer Fee	498,106	9%																						
Total Sources	5 479 171	1000																						

Each model is an opinion of probable cost. Many decisions regarding material selection, system development, and project parameters have yet to be defined. Marke conditions, as always, are beyond the control of the architect and will vary over time. No guarantee is given or implied that costs will not vary from these models. It is



110 Cross, Aurora IL

Cash Flow Analysis

Assum	ptions

Operation Expense Inflation Factor	3.40%																							
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
Income Phase		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Residential Section		270,000	275,400	280,908	286,526	292,257	298,102	304,064	310,145	316,348	322,675	329,128	335,711	342,425	349,274	356,259	363,384	370,652	378,065	385,626	393,339	401,206	409,230	417,415
Retail/Commercial Section		56,250	57,375	58,523	59,693	60,887	62,105	63,347	64,614	65,906	67,224	68,568	69,940	71,339	72,765	74,221	75,705	77,219	78,764	80,339	81,946	83,585	85,256	86,961
Gross Income		326,250	332,775	339,431	346,219	353,143	360,206	367,410	374,759	382,254	389,899	397,697	405,651	413,764	422,039	430,480	439,090	447,871	456,829	465,965	475,285	484,790	494,486	504,376
Vacancy - Residential		(27,000)	(19,278)	(19,664)	(20,057)	(20,458)	(20,867)	(21,284)	(21,710)	(22,144)	(22,587)	(23,039)	(23,500)	(23,970)	(24,449)	(24,938)	(25,437)	(25,946)	(26,465)	(26,994)	(27,534)	(28,084)	(28,646)	(29,219)
Vacancy - Retail/Commercial					-	-	-		-	-	-	-		-	-			-				-	-	-
Total Gross Income		299,250	313,497	319,767	326,162	332,686	339,339	346,126	353,049	360,110	367,312	374,658	382,151	389,794	397,590	405,542	413,653	421,926	430,364	438,971	447,751	456,706	465,840	475,157
Operating Expenses																								
Operating Expenses - Residential & Commercial		(96,979)	(100,277)	(103,686)	(107,211)	(110,857)	(114,626)	(118,523)	(122,553)	(126,720)	(131,028)	(135,483)	(140,089)	(144,852)	(149,777)	(154,870)	(160,135)	(165,580)	(171,210)	(177,031)	(183,050)	(189,274)	(195,709)	(202,363)
RE Tax Bill		(15.000)	(83.638)	(85.310)	(87.017)	(88.757)	(90.532)	(92.343)	(94, 190)	(96.073)	(97.995)	(99.955)	(101.954)	(103,993)	(106.073)	(108.194)	(110.358)	(112,565)	(114.817)	(117,113)	(119.455)	(121.844)	(124,281)	(126.767)
Pay as you go TIF Reimbursement		293	48.339	49.510	50.704	51.922	53.165	54.433	55.725	57.044	58.389	59.761	61,160	62.588	64.044	65.529	67.043	68.588	70.164	71,772	73.411	75.084	76,789	78.529
NOI Before Debt Service		187,563	177,922	180,280	182,639	184,994	187,347	189,693	192,032	194,361	196,678	198,981	201,268	203,536	205,783	208,006	210,202	212,369	214,502	216,599	218,657	220,672	222,639	224,556
Cash Available for Debt Service		187.563	177.922	180.280	182,639	184.994	187.347	189.693	192.032	194.361	196,678	198.981	201.268	203.536	205.783	208.006	210.202	212.369	214.502	216.599	218.657	220.672	222,639	224,556
Permanent Loan Debt Service		(132,985)	(132.985)	(132,985)	(132,985)	(132,985)	(132.985)	(132,985)	(132,985)	(132,985)	(132,985)	(132.985)	(132,985)	(132,985)	(132,985)	(132.985)	(132.985)	(132,985)	(132.985)	(132,985)	(132.985)	(132,985)	(132,985)	(132,985)
Cash Flow After Debt Service		54,578	44,936	47,295	49,653	52,009	54,361	56,707	59,046	61,375	63,692	65,996	68,283	70,551	72,798	75,021	77,217	79,383	81,517	83,614	85,672	87,686	89,654	91,571
Deferred Developer Fee - 10% over 12 yrs		0	(41,509)	(41,509)	(41,509)	(41,509)	(41,509)	(41,509)	(41,509)	(41,509)	(41,509)	(41,509)	(41,509)	(41,509)										
Cash Available for Distribution		54,578	3,427	5,786	8,144	10,500	12,852	15,199	17,537	19,866	22,184	24,487	26,774	29,042	72,798	75,021	77,217	79,383	81,517	83,614	85,672	87,686	89,654	91,571
Permanent Loan		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 20	Year 20	Year 20
Loan Amortization Schedule		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Balance Owed, beginning of year	_	1,700,000	1,669,015	1,636,170	1,601,355	1,564,451	1,525,332	1,483,867	1,439,913	1,393,323	1,343,937	1,291,588	1,236,097	1,177,278	1,114,929	1,048,839	978,784	904,526	825,812	742,375	653,932	560,183	460,809	355,472
Annual Mortgage Payment		132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985	132,985
Interest Portion of Payment		(102,000)	(100,141)	(98,170)	(96,081)	(93,867)	(91,520)	(89,032)	(86,395)	(83,599)	(80,636)	(77,495)	(74, 166)	(70,637)	(66,896)	(62,930)	(58,727)	(54,272)	(49,549)	(44,543)	(39,236)	(33,611)	(27,649)	(21,328)
Amortization of principal		30,985	32,845	34,815	36,904	39,118	41,465	43,953	46,591	49,386	52,349	55,490	58,820	62,349	66,090	70,055	74,258	78,714	83,437	88,443	93,749	99,374	105,337	111,657
Balance Owed, end of year		1,669,015	1,636,170	1,601,355	1,564,451	1,525,332	1,483,867	1,439,913	1,393,323	1,343,937	1,291,588	1,236,097	1,177,278	1,114,929	1,048,839	978,784	904,526	825,812	742,375	653,932	560,183	460,809	355,472	243,814
TIF Bridge Loan		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
Loan Amortization Schedule		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Balance Owed, beginning of year	_																							
Annual Mortgage Payment																								
Interest Portion of Payment																								
City TIF Grant																								
Balance Owed, end of year																								

### 110 Cross, Aurora IL

Mixed Use Renovation

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		Federal HTC	State HTC
Uses	<b>Total Costs</b>	Eligible	Eligible
Land/Acqusition Costs	706,500 <b>-</b>		
Fees/Permits/Studies	156,756	156,756	156,756
Direct Construction Costs	3,938,989	3,938,989	3,938,989
Indirect Construction Costs	76,513	76,513	76,513
Financing Costs	102,307	102,307	102,307
Developer Fee	498,106	498,106	498,106
Total Uses	5,479,171	4,772,671	4,772,671

Historic Tax Credits	Federal HTCs	State HTCs
Tax Credit Allowable	4,772,671	4,772,671
Tax Credit %	20%	25%
x tax credit factor	\$ 0.75	\$ 0.85
net proceeds raised	715,901	1,014,193

	Total	
Sources	Estimate	
Private Equity	1,250,971	23%
Loan	1,700,000	31%
Federal HTCs	715,901	13%
State HTCs	1,014,193	19%
Forgivable Loan	300,000	5%
TIF	-	0%
Deferred Developer Fee	498,106	9%
Total Sources	5,479,171	100%

## **Development Costs**

		Total
Land Costs		Costs
Acquisition Costs		650,000
Closing Costs		2,000
Appraisal		500
Holding Costs		54000
Total Land Costs		706,500
Fees/Permits/Studies		
Building Fees and Permits		35,716
PE Use Fee		21,540
Fox Metro Fee		21,000
School & Park Fee		18,000
Surveys/Soils		9,500
National Register Nomination (consultant)		-
Environmental (Phase I)		2,500
Architect		16,500
Structural Engineer		-
MEP Engineer		11,000
Civil Engineer		5,000
HTC Consult.	<u></u>	16,000
Total F/P/S Costs		156,756
Direct Construction Costs		
Building Construction		3,002,666
Contractor Fee		347,400
		307,406
Construction Contingency	10.00%	281,517
Total Direct Constr. Costs		3,938,989
Indirect Construction Costs		
Project/Construction Manager	1.00%	39,390
Builder's Risk/Liability Insurance		32,123
Real Estate Taxes		
Legal	0.50%	5,000
Relocation Costs	0.00%	-
<b>Total Indirect Const. Costs</b>		76,513

### **Financing Costs**

Construction Loan Interest		73,407	
Construction Loan Fees		28,900	
Construction Lender Legal		-	
Permanent Loan Fees/Closing Costs			
Title & Recording Costs	<u></u>		
Total Financing Costs		102,307	
Development Costs Subtotal		4,274,564	
Site Costs Subtotal		706,500	
Total Development Costs (Pre Dev. Fee)		4,981,064	
Deferred Developer Fee	10.00%	498,106	Cost/SF
Total Development Costs		5,479,171	\$365

## 110 Cross, Aurora IL Construction & Fees

Construction Costs				
Excavation	\$	24,555.00		
Asphalt Paving	\$	· -		
Site Concrete	\$	-		
Site Utilities	\$	88,500.00		
Fencing and Landscaping	\$	-		
Demolition	\$	85,900.00		
Building Concrete	\$	65,557.00		
Masonry	\$	165,000.00		
Steel and Ornamental Railings	\$	203,000.00		
Rough Carpentry	\$	411,108.00		
Millwork	\$	134,835.00		
Roofing and sheet Metal	\$	26,924.00		
Joint Sealant Allowance	\$	5,000.00		
Doors-Frames-Hardware	\$	104,198.00		
Windows and Doors	\$	121,100.00		
Ceramic Flooring	\$	56,100.00		
Polished Concrete Flooring	\$	62,661.00		
Painting	\$	81,750.00		
Toilet Accessories	\$	8,710.00		
Elevator	\$	115,000.00	\$	175,000.00
Fire Protection	\$	59,988.00		
Plumbing	\$	308,380.00		
HVAC	\$	306,300.00		
Electrical	\$	380,600.00		
Fire Alarm - Low Voltage				
Subtotal	\$ \$	2,815,166.00		
General Conditions		347,400		
Fee		307,406		
Contingency (10%)		281,517		
1st Floor Vanilla Box (3750 Sq FT @ \$50/Sq Ft)		187,500		
		187,500		
Total Construction Costs		3,938,989		
Less savings for Sales Tax Waiver on Bldg Materials (8.25%)*		(6,188)	_	
Total Construction Costs (incl. incentive)		3,932,801		

Operating Exp

3.40%

### **Operating Expenses**

		Year 1	Year 2	Year 3	% of
					Annual
	Monthly	Annual	Annual	Annual	% Total G.O.I
Management					
Property Management Fee	1,631	19,575	20,241	20,929	6.00%
Security	408	4,894	5,060	5,232	1.50%
Total Management	2,039	24,469	25,301	26,161	
Administration					
Marketing	136	1,631	1,687	1,744	0.50%
Accounting	280	3,356	3,470	3,588	1.03%
Legal	280	3,356	3,470	3,588	1.03%
Total Administration	695	8,344	8,628	8,921	2.49%
Maintenance					
Supplies	140	1,678	1,735	1,794	0.51%
Repairs Contract	816	9,788	10,120	10,464	3.00%
Pest Control	105	1,259	1,301	1,346	0.39%
Grounds Contract	272	3,263	3,373	3,488	1.00%
Interior Painting	136	1,631	1,687	1,744	0.50%
Total Maintenance	1,468	17,618	18,217	18,836	5.40%
Utilities (gas & electric paid by tenants)					
Common Area Electric	408	4,894	5,060	5,232	1.50%
Trash Removal	267	3,200	3,309	3,421	1.07%
Landscaping/Snow Removal	283	3,400	3,516	3,635	
Water/Sewer	583	6,992	7,230	7,476	2.14%
Total Utilities	1,541	18,486	19,115	19,765	
Insurance					
Property & Liability Insurance	875	10,500	10,857	11,226	.152% of FM
Total Insurance	875	10,500	10,857	11,226	
Taxes					
Real Estate Taxes	1,025	12,300	12,718	13,151	
Business Tax and License	167	2,000	2,068	2,138	
Total Taxes	1,192	14,300	14,786	15,289	
Contingency	y 272	3,263	3,373	3,373	1.00%
Total Operating Expense		96,979	100,277	103,571	
Total Gross Operating Income	e 27,188	326,250			

#### Income Schedule

	Net SF	Monthly Rate	Monthly Income	Annual Rate	Annual Income
Retail					
1st Floor (110 Cross)	3,750	1.25	4,688	15.00	56,250
	3,750		- Total R	etail Income	56,250
	Net	Monthly	Monthly	Annual	Annual
	SF	Rate	Income	Rate	Income
Residential					
2nd Floor (110 Cross 5 units)	3,750	2.00	7,500	24.00	90,000
3rd Floor (110 Cross 5 units)	3,750	2.00	7,500	24.00	90,000
4th Floor (110 Cross 5 units)	3,750	2.00	7,500	24.00	90,000
	11,250		Total Reside	ntial Income	270,000
			тот	AL INCOME	326,250