

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.

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 (\$)	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, first	326,250
Operating Expenses, first year	96,979

Project Financing			
Permanent Loan Amount	1,500,000	TIF 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	Annual Mortgage 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%	Increase per year starting 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
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	78,529
Rate																							

Sources	Total 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	100%

Each model is an opinion of probable cost. Many decisions regarding material selection, system development, and project parameters have yet to be defined. Market 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 imperative that additional estimates be prepared as the project is developed.

110 Cross, Aurora IL
Mixed-Lite Renovatio

Cash Flow Analysis

Assumptions

[illegible]

110 Cross, Aurora IL

Mixed Use Renovation

Tax Credit Analysis

Uses	Total Costs	Federal HTC Eligible	State HTC Eligible
Land/Acquisition Costs	706,500	-	
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

Sources	Total 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%

110 Cross, Aurora IL
Mixed-Use Renovation

Development Costs

	Total
Land Costs	Costs
Acquisition Costs	650,000
Closing Costs	2,000
Appraisal	500
Holding Costs	54,000
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.	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			see cash flow
Legal	0.50%	5,000	
Relocation Costs	0.00%	-	
Total Indirect Const. Costs		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	

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

110 Cross, Aurora IL

Operating Exp^a 3.40%

Operating Expenses

		Year 1	Year 2	Year 3		% of Annual G.O.I
	Monthly	Annual	Annual	Annual	% Total	
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		.15-.2% of FMV
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	272	3,263	3,373	3,373		1.00%
Total Operating Expenses	8,082	96,979	100,277	103,571		
Total Gross Operating Income	27,188	326,250				

110 Cross, Aurora IL
Mixed-Use Renovation

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 Retail Income		56,250
Residential					
	Net SF	Monthly Rate	Monthly Income	Annual Rate	Annual Income
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 Residential Income		270,000
			TOTAL INCOME		326,250