

## **FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (this “Amendment”) is made as of the latest date set forth in the signature line hereof (the “Effective Date”) by and between the CITY OF AURORA, ILLINOIS, an Illinois municipal corporation (the “City”), and TH LLC, an Illinois limited liability company (the “Developer”), and BERNIE LASKOWSKI (the “Guarantor”, and with the Developer and the City, the “Parties”).

### **WITNESSETH:**

WHEREAS, the Parties have entered into a certain Redevelopment Agreement dated April 1, 2020 (the “Original Agreement”), incorporated herein by reference, pursuant to which Developer agrees to redevelop the properties located at 41 S. Stolp Avenue, Aurora, Illinois (the “Developer Property”) and 1 W. Downer Place, Aurora, Illinois (the “City Property”, and together with the Developer Property, the “Properties”) by renovating the existing structures and further developing the Properties to include a Craft Urban restaurant (the “Restaurant”) and three (3) apartment units, totaling approximately 5,600 square feet (generally, the “Project”), and the City agrees to provide the Developer with certain incentives to redevelop the Properties; and

WHEREAS, construction on the Project is expected to begin in short order; and

WHEREAS, the Developer has approached the City to inquire about amending the scope of the Project to replace the originally proposed three (3) apartment units on the second floor of the Developer Property with expanded restaurant space; and

WHEREAS, the Developer has indicated that the use of the second floor of the Developer Property as expanded dining space is a more profitable use of such space; and

WHEREAS, City staff has reviewed the projected revenues for the second floor of the Developer Property as both three (3) residential units and as expanded restaurant space, and agrees with the Developer that use of said space as expanded restaurant is more profitable; and

WHEREAS, the Coronavirus Disease 2019 (COVID-19) pandemic has caused certain unforeseen delays in the completion of the Project, which the Parties agree necessitates an amendment to the Project Timeline; and

WHEREAS, the Parties have decided that it is in the best interest of the Parties to administer the Loan draws through an escrow account with Chicago Title and Trust; and

WHEREAS, in light of the foregoing, the Parties now desire to amend the Original Agreement pursuant to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing recitals (which are incorporated into and deemed a part of this Amendment) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

A-1. The term “Agreement” as used herein and in the Original Agreement shall mean and refer to the Original Agreement as amended by this Amendment.

A-2. The term “Project” shall mean the renovating of the existing structures of the Developer Property and redeveloping the City Property to include a Craft Urban restaurant (the “Restaurant”), totaling approximately 5,600 square feet.

A-3. The Preliminary Project Plan attached to the Original Agreement and incorporated therein as Exhibit E is hereby replaced by the amended Preliminary Project Plan, attached hereto and incorporated herein as Exhibit A.

A-4. The Project Timeline attached to the Original Agreement and incorporated therein as Exhibit F is hereby replaced by the amended Project Timeline, attached hereto and incorporated herein as Exhibit B.

A-5. Draws on the Loan shall be disbursed through an escrow account established with Chicago Title and Trust (the "Escrow Account"). To facilitate the draws on the Loan through the Escrow Account, the Parties shall execute escrow instructions consistent with the Loan draw requirements set forth in Section 2 of the Original Agreement. The Developer shall be responsible for covering any fees charged by Chicago Title and Trust associated with the Escrow Account.

A-6. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Original Agreement.

A-7. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

A-8. This Amendment and the Original Agreement contain the complete and integrated agreement of the Parties. This Amendment and the Original Agreement shall not be further amended, modified or supplemented except by a writing signed by the Parties.

A-9. To the extent any provision of the Original Agreement is inconsistent with any provision of this Amendment, the terms of this Amendment shall control. Except as specifically modified by this Amendment, all terms and conditions of the Original Agreement are and shall remain in full force and effect.

***SIGNATURE PAGES FOLLOW***

*[Signature Page to Amendment]*

**IN WITNESS WHEREOF**, TH LLC has executed this Amendment on the Effective Date.

**TH LLC**, an Illinois limited liability company

By \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**ACKNOWLEDGEMENT**

STATE OF ILLINOIS )

) SS.

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Bernie Laskowski, as the \_\_\_\_\_ and Authorized Representative of TH LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

*[Signatures follow on the next page]*

*[Signature Page to Amendment]*

**IN WITNESS WHEREOF**, Bernie Laskowski has executed this Amendment on the Effective Date.

## GUARANTOR

By \_\_\_\_\_  
Bernie Laskowski

Date: \_\_\_\_\_

## ACKNOWLEDGEMENT

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Bernie Laskowski, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

Notary Public

*[Signatures follow on the next page]*

*[Signature Page to Amendment]*

**IN WITNESS WHEREOF**, the City of Aurora has executed this Amendment on the Effective Date.

**CITY OF AURORA, ILLINOIS**, an Illinois municipal corporation

By \_\_\_\_\_  
Mayor

Date: \_\_\_\_\_

**ATTEST:**

City Clerk

## **ACKNOWLEDGEMENT**

[illegible]

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Richard C. Irvin, as the Mayor and Authorized Representative of the City of Aurora, an Illinois municipal corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

**EXHIBIT A**  
**PRELIMINARY PROJECT PLAN**

**EXHIBIT B**  
**PROJECT TIMELINE**

ID	Task Mode	Task Name	Duration	Start	Finish	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021
						1 4 7 10 13 16 19 22 25 28 31	3 6 9 12 15 18 21 24 27	2 5 8 11 14 17 20 23 26 29	1 4 7 10 13 16 19 22 25 28	1 4 7 10 13 16 19 22 25 28 31	3 6 9 12 15 18 21 24 27 30	3 6 9 12 15 18 21 24 27 30 2	5 8 11 14 17 20 23 26 29	1 4 7 10 13
1		CRAFT URBAN AT 41 S STOLP	398 days	Mon 2/10/20	Wed 8/18/21	PROJECT DURATION								
2		GC / OWNER DESIGN AND PERMITS	282 days	Mon 2/10/20	Tue 3/9/21	DESIGN & PERMITS								
11		PRE-CONSTRUCTION MEETINGS	283 days	Mon 2/10/20	Wed 3/10/21	PRE-CONSTRUCTION MEETINGS								
17		SUB-CONTRACTOR CONTRACTS	42 days	Thu 2/27/20	Mon 4/27/20									
50		INSPECTIONS	97 days	Thu 4/1/21	Mon 8/16/21	INSPECTIONS								
51		INSPECTION - SITE ELECTRICAL	0 days	Thu 4/1/21	Thu 4/1/21	4/1 ♦ SITE ELECTRICAL								
52		INSPECTION - SITE FUEL	0 days	Tue 4/6/21	Tue 4/6/21	4/6 ♦ SITE FUEL								
53		INSPECTION - SITE PLUMBING	0 days	Tue 4/13/21	Tue 4/13/21	4/13 ♦ SITE PLUMBING								
54		INSPECTION - PATIO	0 days	Fri 4/23/21	Fri 4/23/21	4/23 ♦ PATIO								
55		INSPECTION - ROUGH FRAMING	0 days	Thu 4/22/21	Thu 4/22/21	4/22 ♦ ROUGH FRAMING								
56		INSPECTION - ROUGH PLUMBING	0 days	Fri 4/30/21	Fri 4/30/21	4/30 ♦ ROUGH PLUMBING								
57		INSPECTION - ROUGH HVAC	0 days	Mon 5/10/21	Mon 5/10/21	5/10 ♦ ROUGH HVAC								
58		INSPECTION - ROUGH ELECTRICAL	0 days	Mon 5/17/21	Mon 5/17/21	5/17 ♦ ROUGH ELECTRICAL								
59		INSPECTION - ROUGH FIRE	0 days	Mon 5/17/21	Mon 5/17/21	5/17 ♦ ROUGH FIRE								
60		INSPECTION - INSULATION	0 days	Thu 5/27/21	Thu 5/27/21	5/27 ♦ INSULATION								
61		INSPECTION - FIRE ABOVE CEILING	0 days	Wed 6/30/21	Wed 6/30/21	6/30 ♦ FIRE ABOVE CEILING								
62		INSPECTION - ELECTRICAL ABOVE CEILING	0 days	Wed 6/30/21	Wed 6/30/21	6/30 ♦ ELECTRICAL ABOVE CEILING								





ID	Task Mode	Task Name	Duration	Start	Finish	January 2021 1   4   7   10   13   16   19   22   25   28   31	February 2021 3   6   9   12   15   18   21   24   27   28	March 2021 5   8   11   14   17   20   23   26   29	April 2021 1   4   7   10   13   16   19   22   25   28	May 2021 1   4   7   10   13   16   19   22   25   28   31	June 2021 3   6   9   12   15   18   21   24   27   30	July 2021 3   6   9   12   15   18   21   24   27   30	August 2021 2   5   8   11   14   17   20   23   26   29	September 2021 1   4   7   10   13					
98		DRYWALL - COMPOUND 3	2 days	Fri 6/18/21	Mon 6/21/21	<div>COMPOUND 3 6/18 — 6/21</div> <div>PRIMER 6/22 — 6/23</div> <div>PAINT - 1ST COAT 6/24 — 6/30</div> <div>PAINT - 1ST COAT 7/1 — 7/6</div> <div>DINING FLOOR 7/1 — 7/12</div> <div>KITHEN FLOOR 7/1 — 7/12</div> <div>CUSTOM BAR 7/13 — 7/26</div> <div>PAINT - 2ND COAT 7/27 — 7/30</div> <div>CEILING TILES 8/2 — 8/3</div> <div>HVAC - TRIM 8/2 — 8/5</div> <div>ELECTRICAL - TRIM 8/2 — 8/6</div> <div>PLUMBING - TRIM 8/2 — 8/6</div> <div>CARPENTRY - TRIM 8/2 — 8/13</div> <div>FFE INSTALL 8/2 — 8/13</div> <div>INTERIOR OPEN 8/17 — 8/18</div>													
99		PAINT - PRIMER	2 days	Tue 6/22/21	Wed 6/23/21														
100		CEILING - GRID INSTALL	5 days	Thu 6/24/21	Wed 6/30/21														
101		PAINT - 1ST COAT	4 days	Thu 7/1/21	Tue 7/6/21														
102		FLOORING - REFINISH	8 days	Thu 7/1/21	Mon 7/12/21														
103		FLOORING - KITCHEN AND BATH	8 days	Thu 7/1/21	Mon 7/12/21														
104		MILLWORK - CUSTOM BAR	10 days	Tue 7/13/21	Mon 7/26/21														
105		PAINT - 2ND COAT	4 days	Tue 7/27/21	Fri 7/30/21														
106		CEILLING - INSTALL TILES	2 days	Mon 8/2/21	Tue 8/3/21														
107		HVAC - TRIM	4 days	Mon 8/2/21	Thu 8/5/21														
108		ELECTRICAL - TRIM	5 days	Mon 8/2/21	Fri 8/6/21														
109		PLUMBING - TRIM	5 days	Mon 8/2/21	Fri 8/6/21														
110		CARPENTRY - TRIM / FINISH	10 days	Mon 8/2/21	Fri 8/13/21														
111		OPERATOR - FFE INSTALLATION	10 days	Mon 8/2/21	Fri 8/13/21														
112		JDR - INTERIOR OPEN	2 days	Tue 8/17/21	Wed 8/18/21														

Page 4



**CRAFT URBAN - AURORA**  
**2ND FLOOR APARTMENTS VS RESTAURANT**

	CRAFT URBAN 1ST FLOOR	APARTMENTS ON 2ND FLOOR	SUB-TOTAL	APT VS 2ND FLR	REVISED TOTAL
<b>PH CODE ITEM DISCRPTION</b>					
1011 LAYOUT	\$ -	\$ 700.00	\$ 700.00	\$0.00	\$ 700.00
1031 JOB SECURITY	\$ 1,350.00	\$ -	\$ 1,350.00	\$0.00	\$ 1,350.00
1050 STREET & SIDEWALK PERMIT FEES	\$ 21,500.00	\$ -	\$ 21,500.00	\$0.00	\$ 21,500.00
1082 DESIGN	\$ 12,050.00	\$ 1,500.00	\$ 13,550.00	(\$1,500.00)	\$ 12,050.00
1089 TESTING	\$ -	\$ -	\$ -	\$0.00	\$ -
1113 WINTER CONDITION / USAGE	\$ -	\$ -	\$ -	\$0.00	\$ -
1220 CANOPY	\$ -	\$ -	\$ -	\$0.00	\$ -
2023 FENCING (PERMANENT)	\$ 5,000.00	\$ -	\$ 5,000.00	\$0.00	\$ 5,000.00
2050 DEMOLITION	\$ 2,500.00	\$ 6,500.00	\$ 9,000.00	(\$1,500.00)	\$ 7,500.00
2150 EXCAVATION/GRADING	\$ 2,500.00	\$ -	\$ 2,500.00	\$0.00	\$ 2,500.00
2170 UTILITIES	\$ 17,000.00	\$ -	\$ 17,000.00	\$0.00	\$ 17,000.00
2500 ASPHALT	\$ 4,500.00	\$ -	\$ 4,500.00	\$0.00	\$ 4,500.00
2510 CONCRETE *SITE*	\$ 16,000.00	\$ -	\$ 16,000.00	\$0.00	\$ 16,000.00
2900 LANDSCAPING	\$ -	\$ -	\$ -	\$0.00	\$ -
3300 CONCRETE	\$ 2,000.00	\$ -	\$ 2,000.00	\$0.00	\$ 2,000.00
3350 SPECIALTY FOUNDATIONS	\$ -	\$ -	\$ -	\$0.00	\$ -
3400 PRECAST	\$ -	\$ -	\$ -	\$0.00	\$ -
4200 MASONRY	\$ 6,500.00	\$ -	\$ 6,500.00	\$0.00	\$ 6,500.00
5052 STRUCTURAL STEEL	\$ -	\$ -	\$ -	\$7,500.00	\$ 7,500.00
5140 MISC METALS	\$ -	\$ -	\$ -	\$0.00	\$ -
6003 TRIM AND CASING	\$ 846.00	\$ 4,574.00	\$ 5,420.00	(\$3,000.00)	\$ 2,420.00
6100 ROUGH CARPENTRY	\$ 11,000.00	\$ 6,120.00	\$ 17,120.00	(\$3,000.00)	\$ 14,120.00
6201 FINISH CARPENTRY	\$ 8,336.00	\$ 11,046.00	\$ 19,382.00	(\$5,000.00)	\$ 14,382.00
6400 MILLWORK	\$ 20,000.00	\$ 11,760.00	\$ 31,760.00	(\$2,500.00)	\$ 29,260.00
6620 ACOUSTICAL CEILINGS	\$ 21,043.50	\$ -	\$ 21,043.50	\$0.00	\$ 21,043.50
7100 WATERPROOFING	\$ 1,500.00	\$ -	\$ 1,500.00	\$0.00	\$ 1,500.00
7200 ROOFING	\$ 3,500.00	\$ -	\$ 3,500.00	\$0.00	\$ 3,500.00
7250 EIFS/STUCCO	\$ -	\$ -	\$ -	\$0.00	\$ -
7300 ARCHITECTURAL METAL PANELS	\$ -	\$ -	\$ -	\$0.00	\$ -
7425 COOLER/FREEZER PANEL AND DOOR	\$ -	\$ -	\$ -	\$0.00	\$ -
7800 FIREPROOFING	\$ 3,500.00	\$ -	\$ 3,500.00	(\$2,000.00)	\$ 1,500.00
7900 JOINT SEALANTS	\$ 1,200.00	\$ -	\$ 1,200.00	\$0.00	\$ 1,200.00
8100 DOORS, FRAMES, HARDWARE	\$ 8,200.00	\$ 8,050.00	\$ 16,250.00	(\$3,000.00)	\$ 13,250.00
8450 OVERHEAD DOORS	\$ -	\$ -	\$ -	\$0.00	\$ -
8500 GLASS	\$ 18,800.00	\$ -	\$ 18,800.00	\$6,500.00	\$ 25,300.00
9010 WOOD FLOORING	\$ 5,712.00	\$ 10,935.00	\$ 16,647.00	(\$2,500.00)	\$ 14,147.00
9050 SOLID SURFACE COUNTERTOPS	\$ -	\$ -	\$ -	\$ -	\$ -
9100 FRAMING & DRYWALL	\$ 52,287.00	\$ 11,755.00	\$ 64,042.00	(\$17,500.00)	\$ 46,542.00
9200 TILE	\$ 8,010.00	\$ 5,990.00	\$ 14,000.00	\$0.00	\$ 14,000.00
9400 CARPET, VINYL FLOOR, & VINYL BASE	\$ 753.00	\$ 2,778.00	\$ 3,531.00	\$0.00	\$ 3,531.00
9500 PAINT	\$ 10,387.50	\$ 8,881.55	\$ 19,269.05	(\$4,000.00)	\$ 15,269.05
9510 CONCRETE STAIN/SEALER	\$ -	\$ -	\$ -	\$0.00	\$ -
10230 MISC MATERIAL	\$ 1,000.00	\$ -	\$ 1,000.00	\$1,000.00	\$ 2,000.00
10400 TOILET ACCESSORIES	\$ 675.00	\$ 555.00	\$ 1,230.00	\$675.00	\$ 1,905.00
10580 WINDOW TREATMENTS	\$ -	\$ -	\$ -	\$0.00	\$ -
11001 DOCK EQUIPMENT	\$ -	\$ -	\$ -	\$0.00	\$ -
11200 APPLIANCES	\$ 15,000.00	\$ 10,900.00	\$ 25,900.00	(\$5,000.00)	\$ 20,900.00
14200 ELEVATOR	\$ -	\$ -	\$ -	\$22,500.00	\$ 22,500.00
15100 SPRINKLER	\$ 22,792.00	\$ -	\$ 22,792.00	\$0.00	\$ 22,792.00
15200 PLUMBING	\$ 55,675.00	\$ 42,250.00	\$ 97,925.00	(\$22,000.00)	\$ 75,925.00
15300 HVAC	\$ 64,500.00	\$ 34,400.00	\$ 98,900.00	(\$16,000.00)	\$ 82,900.00
15400 REFRIGERATION	\$ -	\$ -	\$ -	\$0.00	\$ -
16100 ELECTRICAL	\$ 78,575.00	\$ 41,635.00	\$ 120,210.00	(\$20,000.00)	\$ 100,210.00
17000 ADDITIONAL	\$ -	\$ -	\$ -	\$0.00	\$ -
					\$ -
<b>SUBTOTAL</b>	<b>\$ 504,192.00</b>	<b>\$ 220,329.55</b>	<b>\$ 724,521.55</b>	<b>(\$70,325.00)</b>	<b>\$ 654,196.55</b>
					\$ -
18000 GENERAL CONDITIONS	\$ 64,177.25	\$ 35,940.00	\$ 100,117.25	(\$25,000.00)	\$ 75,117.25
18001 FEE (4% OF SUB-TOTAL)	\$ 22,734.77	\$ 7,643.09	\$ 30,377.86	(\$4,500.00)	\$ 25,877.86
18002 INSURANCE (1.5% OF SUB-TOTAL)	\$ 8,900.00	\$ 2,600.00	\$ 11,500.00	(\$1,300.00)	\$ 10,200.00
					\$ -
<b>SUBTOTAL</b>	<b>\$ 600,004.02</b>	<b>\$ 266,512.64</b>	<b>\$ 866,516.65</b>	<b>(\$101,125.00)</b>	<b>\$ 765,391.65</b>
					\$ -
18500 CONTINGENCY					\$ -
					\$ -
<b>TOTAL PRICE</b>	<b>\$ 600,004.02</b>	<b>\$ 266,512.64</b>	<b>\$ 866,516.65</b>	<b>(\$101,125.00)</b>	<b>\$ 765,391.65</b>



## Redevelopment Agreement – 1<sup>st</sup> Amendment

City Council March 23, 2021



CONFIDENTIAL - DO NOT COPY OR DISTRIBUTE



3/23/2021



**AURORA**  
**ILLINOIS**  
CITY OF LIGHTS

Further amplifications were requested subsequent to the Finance Committee approval and during Committee of the Whole Discussions.

Staff determined that it was best to update the PowerPoint presentation that was made at the Committee of the Whole, to include all questions and comments that were offered.

# Summary

- R19-421: Original RDA approved unanimously on December 17, 2019
- Developer/Owner closed (purchased the property with own funds) on 41 S Stolp Ave on December 31, 2019
- R20-077: Resolution approved unanimously on April 1, 2020 authorizing the specific implementation of the RDA, regarding Disbursements of the Previously Approved \$600,000 Loan and loan terms
- Developer/Owner determined that the Project had greater financial viability by replacing three (3) apartments with additional restaurant/banquet space
- Resolution under discussion will enable this change to occur and to modify the timeline impacted by Covid pandemic
- 5,600 sq. ft. of restaurant use versus only 2,683 sq. ft.
- Original seating capacity: 115 seats
- Enhanced seating capacity: 150 seats
- Increased profitability, almost doubled
- Debt Service Coverage Ratio also more than doubles providing additional protection for City loan

# Cost and Revenue Impacts

## COST

The following chart shows the original Project budget separating out the incremental costs of the first floor restaurant and the three (3) original apartments. It also shows the increases and decreases in costs based on substituting the three (3) apartments with additional restaurant/banquet capacity. Finally it derives the Project budget for the two story dining facility.

The chart shows in column 4 (APT VS 2nd FLR) a cost saving on **\$101,125** (Numbers in red are decreases)

The final budget for the revised plan is shown in column 5 (REVISED TOTAL) a total of **\$765,391.65**

Double clicking the image below will prompt you to the actual file, also attached separately

CRAFT URBAN - AURORA 2ND FLOOR APARTMENTS VS RESTAURANT						
PH CODE	ITEM DESCRIPTION	CRAFT URBAN 1ST FLOOR	APARTMENTS ON 2ND FLOOR	SUB-TOTAL	APT VS 2ND FLR	REVISED TOTAL
1011	LAYOUT	\$ -	\$ 700.00	\$ 700.00	\$ 0.00	\$ 700.00
1021	JOB SECURITY	\$ 1,300.00	\$ -	\$ 1,300.00	\$ 0.00	\$ 1,300.00
1080	STREET & SIDEWALK PERMIT FEES	\$ 21,500.00	\$ -	\$ 21,500.00	\$ 0.00	\$ 21,500.00
1082	DESIGN	\$ 12,000.00	\$ 1,500.00	\$ 13,500.00	\$ (1,500.00)	\$ 12,000.00
1086	TESTING	\$ -	\$ -	\$ -	\$ 0.00	\$ -
1113	WINTER CONDITION / USAGE	\$ -	\$ -	\$ -	\$ 0.00	\$ -
1230	CANOPY	\$ -	\$ -	\$ -	\$ 0.00	\$ -
2023	FENCING (PERMANENT)	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 0.00	\$ 5,000.00
2026	DEMOLITION	\$ 3,500.00	\$ 6,500.00	\$ 9,000.00	\$ (1,500.00)	\$ 7,500.00
2150	EXCAVATION/GRADING	\$ 2,500.00	\$ -	\$ 2,500.00	\$ 0.00	\$ 2,500.00
2175	UTILITIES	\$ 17,000.00	\$ -	\$ 17,000.00	\$ 0.00	\$ 17,000.00
2500	ASPHALT	\$ 4,500.00	\$ -	\$ 4,500.00	\$ 0.00	\$ 4,500.00
2510	CONCRETE "WHITE"	\$ 18,000.00	\$ -	\$ 18,000.00	\$ 0.00	\$ 18,000.00
2600	LANDSCAPING	\$ -	\$ -	\$ -	\$ 0.00	\$ -
3300	CONCRETE	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 0.00	\$ 2,000.00
3350	SPECIALTY FOUNDATIONS	\$ -	\$ -	\$ -	\$ 0.00	\$ -
3400	PRECAST	\$ -	\$ -	\$ -	\$ 0.00	\$ -
4200	MASONRY	\$ 6,500.00	\$ -	\$ 6,500.00	\$ 0.00	\$ 6,500.00
5062	STRUCTURAL STEEL	\$ -	\$ -	\$ -	\$ 0.00	\$ -
5140	MISC METALS	\$ -	\$ -	\$ -	\$ 0.00	\$ -
6003	TRIM AND CASING	\$ 848.00	\$ 4,274.00	\$ 5,122.00	\$ (3,300.00)	\$ 1,822.00
6100	ROUGH CARPENTRY	\$ 11,000.00	\$ 6,130.00	\$ 17,130.00	\$ (3,300.00)	\$ 14,130.00
6201	FINISH CARPENTRY	\$ 8,336.00	\$ 11,048.00	\$ 19,384.00	\$ (5,000.00)	\$ 14,384.00
6400	MILLYWORK	\$ 20,000.00	\$ 11,780.00	\$ 31,780.00	\$ (2,500.00)	\$ 29,280.00
6620	ACOUSTICAL CEILINGS	\$ 21,043.50	\$ -	\$ 21,043.50	\$ 0.00	\$ 21,043.50
7100	WATERPROOFING	\$ 1,500.00	\$ -	\$ 1,500.00	\$ 0.00	\$ 1,500.00
7200	ROOFING	\$ 3,500.00	\$ -	\$ 3,500.00	\$ 0.00	\$ 3,500.00
7300	EIFS/GUCCO	\$ -	\$ -	\$ -	\$ 0.00	\$ -
7300	ARCHITECTURAL METAL PANELS	\$ -	\$ -	\$ -	\$ 0.00	\$ -
7425	COOLER/FREEZER PANEL AND DOOR	\$ -	\$ -	\$ -	\$ 0.00	\$ -
7500	FINISHING	\$ 3,500.00	\$ -	\$ 3,500.00	\$ (2,000.00)	\$ 1,500.00
7900	JOINT SEALANTS	\$ 1,200.00	\$ -	\$ 1,200.00	\$ 0.00	\$ 1,200.00
8100	DOORS, FRAMES, HARDWARE	\$ 8,200.00	\$ 8,050.00	\$ 16,250.00	\$ (3,000.00)	\$ 13,250.00
8400	OVERHEAD DOORS	\$ -	\$ -	\$ -	\$ 0.00	\$ -
8500	GLASS	\$ 18,800.00	\$ -	\$ 18,800.00	\$ 0.00	\$ 18,800.00
8610	WOOD FLOORING	\$ 7,712.00	\$ 10,800.00	\$ 18,512.00	\$ (2,500.00)	\$ 16,012.00
9050	SOLID SURFACE COUNTERTOPS	\$ -	\$ -	\$ -	\$ 0.00	\$ -
9100	FRAMING & DRYWALL	\$ 22,287.00	\$ 11,755.00	\$ 34,042.00	\$ (17,500.00)	\$ 16,542.00
9200	TILE	\$ 8,010.00	\$ 5,890.00	\$ 13,900.00	\$ 0.00	\$ 13,900.00
9400	CARPET, VINYL FLOOR, & VINYL BASE	\$ 723.00	\$ 2,775.00	\$ 3,498.00	\$ 0.00	\$ 3,498.00
9500	PAINT	\$ 10,367.50	\$ 6,861.55	\$ 17,229.05	\$ (4,000.00)	\$ 13,229.05
9510	CONCRETE STAINSEALER	\$ -	\$ -	\$ -	\$ 0.00	\$ -
10330	MISC MATERIAL	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 0.00	\$ 1,000.00
10480	TOILET ACCESSORIES	\$ 675.00	\$ 555.00	\$ 1,230.00	\$ 0.00	\$ 1,230.00
10580	WINDOW TREATMENTS	\$ -	\$ -	\$ -	\$ 0.00	\$ -
11000	DOCK EQUIPMENT	\$ -	\$ -	\$ -	\$ 0.00	\$ -
11200	APPLIANCES	\$ 15,000.00	\$ 10,800.00	\$ 25,800.00	\$ (5,000.00)	\$ 20,800.00
14200	ELEVATOR	\$ -	\$ -	\$ -	\$ 0.00	\$ -
15100	SPRINKLER	\$ 22,788.00	\$ -	\$ 22,788.00	\$ 0.00	\$ 22,788.00
15300	PLUMBING	\$ 55,875.00	\$ 42,350.00	\$ 98,225.00	\$ (22,000.00)	\$ 76,225.00
15300	HVAC	\$ 84,500.00	\$ 34,400.00	\$ 118,900.00	\$ (18,000.00)	\$ 100,900.00
15400	REFRIGERATION	\$ -	\$ -	\$ -	\$ 0.00	\$ -
16100	ELECTRICAL	\$ 78,575.00	\$ 41,825.00	\$ 120,400.00	\$ (20,000.00)	\$ 100,400.00
17000	ADDITIONAL	\$ -	\$ -	\$ -	\$ 0.00	\$ -
<b>SUBTOTAL</b>		<b>\$ 504,180.00</b>	<b>\$ 325,308.55</b>	<b>\$ 829,488.55</b>	<b>\$ (101,305.00)</b>	<b>\$ 728,183.55</b>
18000	GENERAL CONDITIONS	\$ 84,177.25	\$ 35,840.00	\$ 120,017.25	\$ (25,000.00)	\$ 95,017.25
18001	FEE (% OF SUB-TOTAL)	\$ 22,734.77	\$ 7,643.09	\$ 30,377.86	\$ (4,500.00)	\$ 25,877.86
18002	INSURANCE (1.5% OF SUB-TOTAL)	\$ 8,900.00	\$ 2,800.00	\$ 11,700.00	\$ (1,300.00)	\$ 10,200.00
<b>SUBTOTAL</b>		<b>\$ 600,092.02</b>	<b>\$ 365,591.64</b>	<b>\$ 965,683.66</b>	<b>\$ (101,105.00)</b>	<b>\$ 864,578.66</b>
18500	CONTINGENCY	\$ -	\$ -	\$ -	\$ 0.00	\$ -
<b>GRAND TOTAL</b>		<b>\$ 600,092.02</b>	<b>\$ 365,591.64</b>	<b>\$ 965,683.66</b>	<b>\$ (101,105.00)</b>	<b>\$ 864,578.66</b>

# Cost and Revenue Impacts

## REVENUE

This chart shows restaurant revenues from the original projection and the updated projection. It does not show any impact of the apartments that will be shown on a later chart.

	Total Revenues	% Revenues	Estimated Profit	Estimated Profit %
<b>Original Projection</b>	\$500,000	100%		
Restaurant	\$500,000	100%	\$72,000	14%
Banquet	\$0	0%		
TOTAL	\$500,000	100%	<b>\$80,000</b>	16%
<b>Updated Projection</b>				
Restaurant	\$748,000	62%	\$119,680	16%
Banquet	\$418,000	38%	87,780	21%
TOTAL	\$1,100,000	100%	<b>\$207,460</b>	

# Summary

This is the original summary chart shown before the Finance Committee on March 11, 2021; which includes the impact of substituting apartments on the second floor for additional restaurant and banquet space.

	ORIGINAL PROJECTION WITH THREE APARTMENTS	REVISED PROJECTION WITH SECOND FLOOR RESTAURANT/BANQUET SPACE	NOTES
Food & Beverage Revenue	\$500,000	\$1,100,000	More than double seating
Profit Before Debt Service	\$72,000 (14%)	207,460 (15%)	Higher margins banquets
Apartment net profit (after vacancy and expenses)	\$38,880	N A	Apartment construction costs up substantially in pandemic
Total Profit before fixed expenses	\$110,880	\$207,460	
Expenses	\$26,000	\$20,000	Taxes, insurance, maintenance, management
Cash Available for Debt Service	\$84,880	\$187,460	Restaurant numbers net of all expenses other than taxes and insurance
Debt Service	\$76,800	\$76,800	
City Coverage	1.12	2.4	
Cash Flow after debt service	\$8,080	\$110,660	

ABBREVIATIONS:

1. OSHA RULES, REGULATIONS AND REQUIREMENTS ARE A PART OF THIS CONTRACT. ALL CONTRACTORS SHALL FOLLOW THEM, ALONG WITH STATE AND LOCAL REQUIREMENTS, FOR THE SAFETY OF WORKERS ON THE JOB AND PASSERS-BY.
2. THE GENERAL CONDITIONS, AIA LATEST EDITION, THE GENERAL CONDITIONS AND SPECIFICATIONS FOR GENERAL ARE A PART OF THIS PROJECT.
3. PROVIDE ALL NECESSARY LIABILITY INSURANCE POLICIES AS REQUIRED TO KEEP THE OWNER AND ARCHITECT OF THE PROJECT HARMLESS FROM ANY CLAIM AGAINST THEM.
4. OBTAIN AND PAY ALL FEES AND PERMITS TO ALL PRIVATE AND PUBLIC AUTHORITIES HAVE JURISDICTION OF THE PROJECT.
5. ALL WORK IS TO BE DONE IN ACCORDANCE WITH LOCAL AUTHORITIES' BUILDING CODE AND ALL OTHER CODE ENFORCEMENT IN THAT JURISDICTION. THE WORKMAN SHALL BE ACCEPTED BY THE ARCHITECT AND LEFT IN PERFECT OPERATING CONDITION.
6. ALL CONTRACTORS SHALL VISIT THE SITE AND BECOME FAMILIAR WITH ALL EXISTING CONDITIONS PRIOR TO SUBMITTING HIS FINAL BID. IF ANY DISCREPANCY, NOTIFY THE ARCHITECT AT ONCE.
7. CONSULT AND CHECK AT ALL TIMES THE LATEST DRAWING OF OTHER TRADES DRAWING FOR DEVICES AND EQUIPMENT WHICH MAY AFFECT YOUR WORK.
8. ALL EXCAVATION, BACKFILLING AND PATCHING IS THE RESPONSIBILITY OF EACH RESPECTIVE TRADE.
9. PROVIDE COMPLETE HVAC, PLUMBING, ELECTRICAL AND OTHER SYSTEMS READY FOR USE.
10. WORK SHALL BE PERFORMED IN A NEAT, WORKMANLIKE MANNER AND TO A HIGH STANDARD OF THE COMMERCIAL INDUSTRY.
11. SUBMIT AND OBTAIN AN APPROVAL FROM ARCHITECT PRIOR TO ORDERING, MANUFACTURING, PURCHASING OR INSTALLING ANY EQUIPMENT.
12. CONFER WITH THE OTHER TRADES IN COORDINATION OF THIS WORK FOR CLEARANCES, CHANGES, RECESSES AND OPENINGS REQUIRED.
13. ALL EQUIPMENT SHALL BEAR THE "UL/AGA" LABEL FOR THE SPECIFIC USE OF THE INSTALLATION.
14. ALL SYSTEMS SHALL BE GUARANTEED FOR ONE YEAR MINIMUM FROM THE DATE THE OWNER ACCEPTS THE BUILDING. MAKE ALL NECESSARY ADJUSTMENT, AIR BALANCES AND CORRECTIONS AS NEEDED FOR PROPER FUNCTION OF ALL SYSTEMS. WITHOUT THE OWNER'S CONSENT AFTER COMPLETION OF THE PROJECT, SUBMIT THREE SETS OF "AS BUILT" AND SHOP DRAWINGS OF ALL INSTALLED SYSTEMS AND EQUIPMENT PROPERTY BOUND AND HANDED TO ARCHITECT FOR OWNERS FILE.
15. ALL DUCT WORK SHALL BE CONSTRUCTED AND INSTALLED IN ACCORDANCE WITH "ASHRAE", "SMACNA", NFPA STANDARDS AND CORRECTLY WITH NFPA 90A BULLETIN AND LOCAL CODES AND SHALL BE ZINC COATED SHEET METAL.
16. THE GENERAL CONTRACTOR SHALL HAVE DIRECT CONTROL AND MANAGEMENT OF ALL WORK AND SHALL BE RESPONSIBLE FOR THE SATISFACTORY OVERALL PERFORMANCE OF ALL HIS SUPPLIERS AND SUBCONTRACTORS AS WELL AS ALL ASSIGNED CONTRACTORS IN ORDER THAT THE ENTIRE PROJECT BE COMPLETED AND SUPERVISED BY GENERAL CONTRACTOR TO TURN OVER THE PROJECT IN COMPLETE OPERATING CONDITION IRRESPECTIVE OF WHETHER THE DRAWINGS AND REFERENCE SHEETS COVER EVERY INDIVIDUAL ITEM IN MINUTE DETAIL.
17. GENERAL CONTRACTOR SHALL VERIFY, AND BE RESPONSIBLE FOR ALL DIMENSIONS AND CONDITIONS AT THE BUILDING SITE AND REPORT ANY DISCREPANCIES TO THE ARCHITECT IN WRITING PRIOR TO PROCEEDING WITH THE WORK. WRITTEN DIMENSIONS ON DRAWINGS SHALL HAVE PRECEDENCE OVER SCALED DIMENSIONS.
18. GENERAL CONTRACTOR SHALL BE RESPONSIBLE FOR UNLOADING, STORING, INSPECTION FOR DAMAGE WHEN RECEIVED, AND LOSS FROM SITE AND/OR REPAIRS AND REPAIRS REQUIRED. ALL MATERIALS FURNISHED BY ARCHITECT FOR INSTALLATION BY GENERAL CONTRACTOR (OR HIS SUBCONTRACTORS).
19. NO PRODUCT SUBSTITUTION WILL BE ALLOWED WITHOUT THE APPROVAL OF THE OWNER AND ARCHITECT.
20. ALL WORK AND MATERIAL SHALL BE COMMERCIAL GRADE.
21. GENERAL CONTRACTOR SHALL INSURE THAT ALL BUILDING WORK WILL COMPLY WITH APPLICABLE NATIONAL, STATE AND LOCAL CODES, GOVERNING AUTHORITIES, AND UNDERLIES REGULATIONS.
22. GENERAL CONTRACTOR SHALL LEAVE THE PREMISES IN BROOM-CLEAN CONDITION AFTER EACH DAY OF WORK.
23. ALL OPENINGS AND OTHER PROVISIONS NECESSARY FOR INSTALLATION OF ARCHITECTURAL PLUMBING, MECHANICAL, ELECTRICAL OR OWNER'S APPARATUS AND EQUIPMENT, MUST BE VERIFIED WITH THE SPECIFIC TRADES AND WITH THE OWNER'S REPRESENTATIVE PRIOR TO INSTALLATION, AND WILL BE OF SIZE, LOCATION AND CONFIGURATION, ETC., REQUIRED.
24. ---
25. ALL WORK SHALL GENERALLY BE PERFORMED DURING THE NORMAL WORKING DAY. PROVIDE 48-HOUR NOTICE TO OWNER OF ANY WORK TO BE PERFORMED OUTSIDE OF NORMAL WORK HOURS.
26. ---
27. ALL NEW PARTITIONS WHICH ARE TO EXTEND RIGHT UP TO THE FLOOR OR ROOF CONSTRUCTION ABOVE, ARE TO BE CUT IT RIGIDLY AROUND BEAMS, JOISTS, DUCTS, CONDUITS, PIPES, HANGERS, ETC., ALL SUCH CUTS SHALL BE ACCURATE AND STRAIGHT AND BE SEALED WITH COMPRESSIBLE COMPOUND AND MADE ARCHITECT PROOF PRIOR TO EACH CUTTING OPERATION.
28. VERIFY ALL DIMENSIONS & CONDITIONS SHOWN ON THE PLANS WITH EXISTING CONDITIONS AT THE SITE AND REPORT ANY DISCREPANCIES TO THE ARCHITECT. PRIOR TO BID.
29. ANY DEVIATIONS FROM THESE PLANS MUST BE APPROVED BY THE ARCHITECT OF RECORD AND THE CITY.
30. PROVIDE SUBMITTALS OF ALL PROPOSED EQUIPMENT AND MATERIALS TO OWNER FOR REVIEW @ BID AND PRIOR TO ORDER OR INSTALLATION.
31. ALL CONTRACTORS SHALL REQUEST A BID CLARIFICATION FROM THE ARCHITECT FOR NEW OR OLD SYSTEMS BEFORE CONSTRUCTION. ANY CHANGES TO THE DRAWINGS, RESULTING IN ADDITIONS WILL BE ISSUED TO ALL CONTRACTORS.



[illegible]

## Craft Urban Local and Patio

41 South Stolp

Aurora, Illinois

## SITE AND BUILDING DATA

SITE ADDRESS:	41 South Stolp
SITE ZONING:	DC
USE GROUP:	A2, to R - 1 Hour Separated A2, to S2 - Not Separated
CONSTRUCTION TYPE:	3B Separated 
SPRINKLER SYSTEM:	NFPA 13 + ALARM 
DESIGN CODES:	2015 IBC, IFG, IMC, IFGC, I 2014 IL State Plumb, 2018 I 2014 NEC, 2018 IECC, 2009 ICC/MSA A117.1

### DRAWING LEGEND

C5	COVER SHEET PROJECT DATA
A1	FIRST FLOOR PLAN AND SCHEDULES
A2	FIRST FLOOR CEILING AND DETAILS
A3	LOWER LEVEL PLANS
A4	ELEVATIONS
A5	SECOND FLOOR PLAN
A6	SECOND FLOOR CEILING PLAN
A7	STAIR SECTIONS
S...	BY OTHERS
M1.3	LOWER LEVEL HVAC PLAN
M1.1	FIRST FLOOR HVAC PLAN
M2.1	HVAC SCHEDULES
M2.2	HVAC DETAILS
M2.3	HVAC DETAILS
M3.3	HVAC SPECIFICATIONS
P1.2	LOWER LEVEL PLUMBING PLAN
P1.1	FIRST FLOOR PLUMBING PLAN
P2.1	PLUMBING DIAGRAMS AND SCHEDULE
P2.2	PLUMBING DIAGRAMS AND SCHEDULE
P2.3	GREASE TRAP
P3.1	PLUMBING SPECIFICATIONS
E3.1	LOWER LEVEL POWER PLAN
E3.2	LOWER LEVEL LIGHTING PLAN
E1.1	FIRST FLOOR POWER PLAN
E1.2	FIRST FLOOR LIGHTING PLAN
E2.1	SECOND FLOOR POWER PLAN
E2.2	SECOND FLOOR LIGHTING PLAN
E4.1	ELECTRICAL EQUIPMENT SCHEDULES
E5.1	ELECTRICAL PANEL SCHEDULES
E6.1	ELECTRICAL SPECIFICATIONS

"I hereby certify that drawings have been prepared under my direct supervision and to the best of my knowledge comply with all applicable codes of Access Alaska.

Figure	Architect
Table	08/01/08



### Site Location

NT:



**Project:**  
Craft Urban Local  
Restaurant Buildout  
41 So. Stolp  
Aurora, Illinois

Sheet:  
Cover Sheet / Project Data  
Site Location

JOB NUMBER  
20102

DATE \_\_\_\_\_

05.01.20

REVISIONS  
1 07 02 20

or 11.20.20

01.12.21

---

---

---

---



---

SHEET 25

CS

---

# Other benefits to City

## Property Taxes

Current Property Taxes	Current Assessed Value	Current Equalized Value	Projected Estimated Property Taxes	Projected Estimated Assessed Value	Projected Estimated Equalized Value
<b>\$3,199.58</b>	\$30,164	\$50,149	<b>\$23,000</b>	\$700,000	\$231,000

Staff estimates an additional **\$23,000** in annual real estate taxes after rehabilitation and stabilization

Food & Beverage Taxes \*based on a projection of \$1,100,000 revenue

Sales Tax	@ 2.25%	\$24,750
Food & Beverage Tax	@ 1.75%	\$19,250
TOTAL	-	<b>\$44,000</b>

## Summary of Benefits to City

Staff estimates a total of **\$67,000** in annual benefits between real estate taxes and food and beverage taxes

The Debt Service payment is **\$76,800.**

This indicates that approximately **%87** of the estimated debt service payment is coming back to the City in the form of incremental taxes

# Parking

Certain questions were raised during Committee of the Whole regarding parking(\*), hereinafter please find a summary:

## **Stolp Island Parking Deck**

- **850** parking stalls 8 of which are handicap parking stalls
- Parking Deck users: daily fee (pay as you go), pass cards
- Daily fee (pay as you go) users: mostly Downtown employees (\*\*)
- Pass Cards: **503**
  - Artesan Lofts: 40 (w 4/ 5 spares)
  - North Island Apartments: 50 (only 40 currently in use)
  - Keystone: 40

## **Available parking stalls: 347**

\* Downtown does not require off-street parking

\*\*When Paramount and Waubensee are open there is an influx of students and show attendees



# QUESTIONS