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Legislation Text

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2014-2018 Chicago Five-Year Housing Plan

CHICAGO DEPARTMENT OF PLANNING & DEVELOPMENT

LETTER FROM THE COMMISSIONER

We are pleased to submit the 2016 First Quarter Progress Report, which presents the Department of Planning and Development's progress on the goals set forth in the City's Five-Year Housing Plan. With this report we begin the third year of the plan, Bouncing Back, which covers the years 2014-18.

During the first quarter of 2016 the City approved funding for two multi-family development projects and launched two new homeownership initiatives: a homebuyer assistance program offering cash support for down payment and closing costs and a home improvement grant program for current homeowners living along the new 606 Trail on the Northwest Side.

As we do at the beginning of each year, the Department is also releasing estimates of housing production under our programs for the full year of 2016. This year we expect to deploy over \$251 million to support almost 8,100 units of housing through programs in the following three categories:

- To Create and Preserve Affordable Rental Units: \$204.6 million to assist 5,610 units
- To Promote and Support Homeownership: \$33.4 million to assist 457 units
- To Improve and Preserve Homes: \$13.1 million to assist 2,007 units

The Department's resources also encompass over \$3 million for other initiatives, including delegate agency programs that support our housing production efforts.

To help readers better understand the production tables included in these quarterly reports, we have included a user's guide to the Department's housing development and preservation programs. The guide is organized according to the three program categories noted above; it offers a brier description of each program along with information about funding sources and reporting methodologies.

The Department of Planning and Development (DPD) is the lead agency for the City's affordable housing, housing preservation and homebuyer assistance programs. DPD also promotes economic development by helping existing businesses grow and attracting new industry to the city, and it coordinates all of our zoning, land use planning, sustainability and historic preservation initiatives.

The unresolved budget impasse in State government has created particular problems in the affordable housing sphere for both local government and our community partners who provide direct services in Chicago's neighborhoods. We at DPD could not succeed in our work without the ongoing support and cooperation of these valued partners, together with elected officials, state and federal agencies and other community stakeholders. Through these efforts, we will continue to move forward in creating and preserving affordable housing for the people of Chicago.

David L. Reifman Commissioner Department of Planning and Development

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REFERENCE

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- 2. Ciry of Chicago Maximum Affordable Monthly Rents

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INTRODUCTION

Т

his document is the 2016 First Quarter Progress Report on the Chicago Department of Planning and Development's housing plan, Bouncing Back: Five-Year Housing Plan 2014-2018.

For 2016, DPD has projected commitments of over \$251 million to assist almost 8,100 units of housing.

During the first quarter of 2016, the Department committed almost \$27 million in funds to support over 3,300 units, which represents 40% of the 2016 unit goal and 10% of the 2016 resource allocation goal.

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CREATION AND PRESERVATION OF AFFORDABLE RENTAL UNITS

In 2016, the Department of Planning and Development expects to commit almost \$205 million to support more than 5,600 units of affordable rental housing using loans for new construction or rehab along with rental subsidies.

During the first quarter, DPD committed over \$20 million in resources to support nearly 3,200 units. These numbers represent 56% of the 2016 multi-family unit goal and 10% of the multi-family resource allocation goal.

The Department utilizes a variety of programs to support the creation and preservation of affordable rental housing. DPD's major programs are briefly summarized below, along with an explanation of how we count financial commitments and units assisted through these programs in the tables attached to this report.

User's Guide: Programs to Create and Preserve Affordable Rental Units

Program	Description	Funding. ;*• Source(s)	Reporting. Protocols: " <si ;,:: (what="" and="" counted="" gets="" td="" wheii)^;<=""></si ;,::>
Multi-family Loans	Supports construction or rehab or developments that will provide long-term affordable rental units	Affordable Housing . Opportunity Fund, TIF	Financial commitments ate reported at time of City Council approval of the development. Loan funds can be used in conjunction with MAUI, LIHTCs, DTCs and/or revenue bonds.
Low Income Housing Tax Credir Equity	Federal income tax credits to support construction or preservation of multifamily affordable housing units.	Federal income tax credi & 9% rate-	t If a development is receiving other City assistance, such as a loan or City-owned land, then the financial commitments are reported at time of City Council approval. If no other City assistance is being provided, the equity is reported at time of allocation of Low Income Housing Tax Credits, which by itself docs not require City Council approval. Financial commitment reported is the value of the equity generated by the LIIITCs.
Multi-family Mortgage Revenue Bonds	Provides bond financing for developers who build or rehabilitate large housing developments for low- and moderate-income renters; also generates private equity investment.	City tax-exempt bonding authority, with an automatic allocation of 4% Low Income Housing Tax Credits	Financial commitments are reported at time of City Council approval.

Affordable Housing Plan 2014-2018 Description Funding Source(s)

	Housing Plan 2014-2018		Descriptions Destaurals (without such a second of
/Program	Description	Funding Source(s)	Reporting Protocols (what gets counted and when)
City Land	Donates City-owned land to multifamily rental developments	Donated land value can	Financial commitments are reported at time of City Council approval. Financial commitment
	in exchange for long-term affordability.	through Donations Tax Credit Program	is the value of the land write-down.
Donation l ax Credits (DTCs, also known as Illinois Affordable Housing Tax Credits)	A \$0.50 State of Illinois income tax credit for every \$1 that is donated to an eligible affordable housing development. DPD allocates 24.5% of the amount of credits authorized by the State.'	tax credit	DPD reports the value of the donation and/or any equity generated by the sale of the tax credits. If the development is receiving other City assistance, such as a loan or City-owned land, then the financial commitments and units assisted are counted at time of City Council approval. If no other City assistance is being provided, the donation or equity and units assisted at counted at the time ol teservation of the tax credits, which by itself does not require City Council approval.
Affordable Requirements Ordinance (ARO)	Per City ordinance, developments with more than 10 units receiving City zoning changes (including planned developments in a downtown zoning district), City land or additional financing must make 10-20% of units affordable.	AHOF	Financial commitments and units assisted are reported after payment of in-lieu fee or filing of affordable housing covenant securing construction of requited affordable units. This does not necessarily mean these units ate under construction, but does imply that they are ready to begin construction, since the building permit may not be released until the covenant has been recorded. The Quarterly Report shows all projects approved subsequent to the 2007 updates to the ARO.
Low Income Housing I rust Fund Rental Subsidy Progran	Provides rental subsidies to handlords for tenants whose earnings do not exceed 30% of area median income (\$24,300 for a family of 4 in 2016).	AHOF and State of Illinois Rental Housing Support Program	Financial commitments and units assisted are counted after DPD has a signed agreement with the landlord. Payments to landlords are made quarterly, but the annual financial commitment for each unit is reported in the first quarter of each year. Because new landlord agreements are signed throughout the year, any net change in financial commitments and units assisted is reported quarterly.

Mulii-year Affordability through Up-front Investments developments in exchange for (MAŬI)

Provides up-front financing ro Srate of Illinois Rental Subsidy Program, long-term affordability for units Downtown Density that serve households making no Bonus funds more than 30% ol area median income.

Financial commitments are reported at time of Chicago Low Income Housing Trust Fund board approval.

Affordal	ble Housing Plan 2014-20	018	
Program	Description	Funding Sdurce(s)	Reporting Protocols ^ir (what gets counted and when)'-
Hear Receiver	In cases where buildings do not have functional heat and/or hot water, the City can initiate a process to appoint a receiver to make necessary repairs and restore heat and hot water to tenants.	CDBG	Units are counted when they enter court- ordered receivership.
Troubled Buildings Initiative -	A \$0.50 State of Illinois income tax credit for every \$1 that is donated to an eligible affordable housing development. DPD allocates 24.5% of the amount of credits authorized by the State.	tax credit	DPD reports the value of the donation .and/or any equity generated by the sale of the tax credits. If the development is receiving othet City assistance, such as a loan or City-owned land, then the financial commitments and units assisted are counted at time of City Council approval. If no other City assistance is being provided, the donation or equity and units assisted are counted at the time of reservation of the tax credits, which by itself does not require City Council approval.
TIF Purchase Rehab Program - Multi-family	Provides forgivable loans or recapturable grants to developers for purchase and rehab of 5+ unit rental properties made available to low- and moderate-income tenants in designated TIF area(s). Administered by CIC.	t	Financial commitments and units assisted are counted after the loan or grant closes.
Neighborhood Stabilization Program -	Units are counted only once, when they are first classified under one of the following categories: under rehab, in receivership or recovered. Units ate not counted again if their status changes. Financial commitment is recorded per receipt of invoices from CIC.	State of Illinois Rental Subsidy Program and Corporate funds	Financial commitments and units assisted are counted after DPD has a signed agreement with the landlord. Payments to landlords are made quarterly, but the annual financial commitment lor each unit is reported in the first quarter of each year. Because new landlord agreements are signed throughout the year, any net change in financial commitments and units assisted is reported quarterly.

Affordable Housing Plan 2014-2018

Multi-family Rehab and New Construction

Magnolia Court Apartments

On February 10 the City Council approved a \$1.5 million Multi-family Loan to support the rehab of a 60-unit affordable rental development in Uptown. The \$4.3 million renovation of Magnolia Court Apartments will feature a new roof, upgraded kitchen and bathroom cabinets, and new energy-efficient appliances. The three-story courtyard building, located at 4878 N. Magnolia Ave. in the 47th Ward, was originally constructed in the 1920s.

The City's assistance will enable the developer, Magnolia Court Apartments LLC, to preserve fifty of the units for residents earning up to 60 percent of area median income; the other ten apartments will be offered at market rents. The loan will be contingent upon the developer and HUD executing a minimum 15-year renewal of an expiring project-based Section 8 contract on the affordable units.

Trianon Lofts

On February 10 the Council also authorized construction of a new residential and retail complex as the next step in the continuing redevelopment of a 504-unit Section 8 development in Woodlawn. Trianon Lofts, to be developed by Preservation of Affordable Housing, Inc. (POAH), will include 24 rental units, 7,000 square feet of ground-floor retail space and 24 outdoor parking spaces. Half of the apartments in the four-story structure will be made available to households earning up to 80 percent of area median income; the other units will be rented at market rates.

The \$12.5 million project, to be located at 803 E. 61st St. in the 20th Ward, will be assisted by the City through a \$2.5 million Multi-family Loan. Other funding sources will include \$3-3 million in New Markets Tax Credit equity, \$3.3 million in HUD Choice Grant funds and a \$3 million private construction loan. The new building will be named for the Trianon Ballroom, which was located nearby until its demolition in 1967.

This mixed-use building will be part of POAH's ongoing redevelopment of the former Grove Pare Plaza Apartments site, located along Cottage Grove Avenue between 60th and 63rd Streets.

AND

Affordable Housing Plan 2014-

PROMOTION HOMEOWNERSHIP

SUPPORT

OF

In 2016, the Department of Planning and Development expects to commit over \$33 million to help almost 500 households achieve or sustain homeownership. DPD initiatives support the construction of new homes, the acquisition and rehab of deteriorated and abandoned properties and financing programs for home purchase and rehabilitation.

During the first quarter, the Department committed almost \$6 million to support 69 units, achieving 17% of the 2016 homeownership resource allocation goal and 15% of the homeownership unit goal.

The Department utilizes a variety of programs to support and promote homeownership. DPD's major programs are briefly summarized below, along with an explanation of how we count financial commitments and units assisted through these programs in the tables attached to this report.

User's Homeowners	Guide: ship	Programs	to	Promote	and	Support
•* *', Program :	Description	* Funding . "		eporting Protocols .(what'gets punteciltiid^heh)		
Affordable Requirements Ordinance (ARO) Negotiated Sales of City La	owned lots at market	oning anned wntown land or ing must a affordable. vacant City-No dedicated	Fi re of cc dc un ar bu cc R R 20 funding Fi re	inancial commitments and units c ported after payment of in-lieu fe f affordable housing covenant sec onstruction of required affordable bes not necessarily mean these un nder construction, but docs imply re ready to begin construction, sin uilding permit is not tcleased until ovenant has been recorded. The Q eport lists all projects approved si 007 updates to the ARO. inancial commitments and units c ported at rime of City Council ap	e or filing uring units. This its are that they ce the the uarterly nce the reated are proval.	
	discounted prices for construction of afford sale" units. Home buy cannot exceed 120%	ver's income		inancial commitment is the value rite-down.	of the land	

Affordable Housing Program" I 'JslBlik.,		Funding Source(s)	Reporting Protocols . (what gets counted and when)	
Home Buyer Assistance Program	Provides grants of up to 7% of purchase price (wirh 5-year recapture period) to assist incom- eligible homebuyers with down payment and closing costs. Income limits are based on FHA or Fteddie Mac guidelines. Administered by Chicago Community Trust through authorized lenders that otiginate loans with fixed interest rate and 30-year term.	Corporate e	Financial commitments and units assisted are counted when the loan closes.	
Troubled Buildings Initiative Single-family	-DPD works with Neighborhood Housing Services Redevelopment Corporation (NHSRC) and other developers to rehab vacant 1- to 4-unit properties for sale or rent to low- and moderate-income households. Also supports receivership activities on vacant or troubled 1 - to 4-unit	ŗ	Units are counted only once, when they are first classified under one of the following categories: under rehab, in receivership or recovered. Units ate not counted again if their status changes. Financial commitment is recorded per receipt of invoices from DPD's partner organizations.	
Neighborhood Stabilization Program - Single-family	properties. NSP III provides purchase price assistance to income-eligible households buying and occupying foreclosed homes in targeted areas.	NSP program income	NSP units are counted after commitment of funds (ot purchase price assistance.	

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TIF Purchase-Rehab Progra - Single Family I axSmarr	am Provides forgivable loans to low and moderate-income homebuyers at 120% AMI or below for purchase and rehab of 1- ro 4-unit home in designated TIF District(s). Currently limited to Chicago/Central Park TIF. Administered by NHS. Provides federal income rax Mortgage Credit Certificates (MCC) to qualified homebuyers reducing income taxes by 25% of interest paid on a mortgage. The credit may be claimed each year through the life of the mortgage. Administered through private lending institutions.	Tax-exempt Single- family Mottgage , Revenue Bonds of	Financial commitments and units assisted are counted when the loan closes. Units are counted when certificates arc issued. 1 he financial commitment reported is the value of the mortgage of each properry assisted under program.
	e Housing Plan 2014-		
Program;*,	^Description $, j_{j_{j_{j_{j_{j_{j_{j_{j_{j_{j_{j_{j_{j$.Funding B*, Source(s)	Reporting Protocols (what gets counted and when)
Neighborhood Lending Program: Purchase 6c Purchase-Rehab Loans	Provides forgivable or deferred loans to low- and moderate- income homebuy-ers for the purchase or purchase-rehab of single-family homes. Administered by Neighborhood Housing Services of Chicago (NHS). DPD funds are used to	CDBG & leveraged private funds	Financial commitments and units assisted ate counted when the loan closes. The dollar value reported includes any permanent subsidy from DPD plus private financing.

Mayor Announces New Financial Assistance For Chicago Home Buyers

leverage additional loan capital from a consortium of private

lenders.

Low- and middle-income families seeking to buy homes in Chicago neighborhoods are now eligible for financial assistance under a new citywide initiative announced by Mayor Emanuel on January 25. The Home Buyer Assistance Program will help make homeownership possible for working families and individuals by providing support for down payment and closing costs.

The program, which is administered by the Chicago Infrastructure Trust, can be applied to the purchase of any owneroccupied property up to four units, including single-family homes, town homes or condominiums. It may also be used to refinance an existing mortgage.

Qualifying home buyers can receive grants of up to 7 percent of purchase price, based on income. Depending on whether they select an FHA- or Freddie Mac-insured loan, home buyers may have annual incomes of up to approximately \$133,000. Since the typical home in Chicago is sold for \$250,000, an eligible family could receive a grant of more than \$12,000 to help cover down payment and closing costs. First-time buyers must complete a home buyer education course before they can participate in the program. Applications will be accepted by authorized lending institutions on a first-come, first-served basis.

The Home Buyer Assistance Program is one of the new initiatives launched by the City under Mayor Emanuel's Five-Year Housing Plan, which will invest \$1.3 billion between 2014 and 2018 to create or support more than 41,000 units of housing. The City is providing the initial \$1 million to launch the program, which is expected to become selfsustaining over time.

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Prospective home buyers were able to learn more about the City's new Home Buyer Assistance Program at this April 16 workshop.

IMPROVEMENT AND PRESERVATION OF HOMES

In 2016, the Department of Planning and Development expects to commit over \$13 million to assist more than 2,000 households repair, modify or improve their homes.

During the first quarter, DPD committed almost \$700,000 in resources to support over 100 units, achieving 5% of the 2016 improvement and preservation resource allocation goal and 5% of the improvement and preservation unit goal. These low utilization rates are due in part to the usual seasonal slowdown in our home repair programs, along with the hold-up of certain funds due to the continuing State budget impasse.

The Department utilizes a variety of programs for home improvement and preservation. DPD's major programs are briefly summarized below, along with an explanation of how we count financial commitments and units assisted through these programs in the tables attached to this report.

User's Guide: Programs to Improve and Preserve Homes

Program,	Description	Funding $_$ Source(s)	Reporting Protocols ;(what igetsxounted-and- when)
Roof and Porch Repairs (formerly F.HAP)	Provides forgivable loans to owner-occupants of 1- to 4-unit residential buildings for repair on replacement or roofs and porches where life-threatening ot hazardous conditions are present	5	Financial commitments and units assisted are counted following receipt of the Job Order Contracr bid by DPD Construction Division.
Emergency Healing Repairs (formerly EHAP)	Provides forgivable loans to owner-occupants of 1- to 4-unii residential buildings lor emergency hearing system repairs.	CDBG	Financial commitments ami units assisted are counted following receipt of the Job Order Contract bid by DPD Construciion Division.
Affordable Housing	Plan 2014-2018		
' Program	$-\sqrt{7}$ •*' t< •• Description 'y	.Funding Source(s)	Reporting Protocols '. <>>".' (what gets counted and when),*.'

Small Accessible-Repairs for Seniors (SARFS)	Provides enabling devices & limited, non-emergency home improvements to residences occupied by low-income senior citizens. Administeted by community-based delegate agencies.	CDBG	Financial commitments and units assisted are counred alter completion of work by delegate agency. Reported commitments include delegate agencies' construction costs and administrative expenses.
Single-Family TIF Neighborhood Improvement Program (TIF-N1P)	Single-Family TIF Neighborhoo	dCDBG	Financial commitments and units assisted are counted after completion of work by delegate agency. Reported commitments include delegate agencies' construction costs and administrative expenses.
Neighborhood Lending Program: Home Improvemer Loans	Provides loans to low- and nt moderate-income homeowners for home improvement. Administered by NHS. Includes forgivable loans (with minimum 4-year recapture) to income- eligible homeowners for facade improvements in designated Target Blocks. DPD funds are used to levctage additional loan capital from a consortium of private lenders.	CDBG &C leveraged private funds	Financial commitments and units assisted arc counted alter loan closes. The dollar value counted includes any permanent subsidy from DPD, along with ptivate financing.
Neighborhood Lending Program: MMRP Energy Improvement Grants	Provides forgivable loans or recapturable grants to low- and moderate-income homeowners in MMRP areas for energy- efficiency improvements. Administered by NHS.	CDBG n	Financial commitments and units assisted are counted alter loan or grant closes and work is completed.
Neighborhood Lending Program: Home Ownership Preservation Loans	Provides affordable loans or refinancing for emergency repairs or essential home rehab thelp at-risk homeowners remain in their homes. Administered by NHS. DPD funds are used to leverage additional loan capital from a consortium of private lenders.	CDBG & leveraged private hinds o	Financial commitments and units assisted are counted when the loan closes. The dollar value counred includes any permanent subsidy from DPD plus private financing.

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. Program ;,,,	: Description,	Funding: ■ Source(s) <i>TWA'''</i> '•	::0&i>\. Reporting ProtocolsJ ^ v (what gets counted ;and when) ' ■ ■'Ss\$ [:] -".
Historic Bungalow Initiative	Chicago Bungalow Association, provides grants for retrofits and	DCEO funds; Peoples	Financial commitments and units assisted ate counted when HCBA approves homeowner request for payment and transmits to City's 2Department of Finance for processing.

New Home Improvement Grants Offered to 606 Trail Homeowners

A new home improvement initiative launched this year by DPD is designed to assist low- and moderateincome homeowners living along the 606 Park and Trail. The 606 Bloomingdale Trail Homeowners Forgivable Loan Program is open to qualified owner-occupants of single-family properties within two

blocks of the 2.7-mile trail running through the Logan Square, Humboldt Park and West Town neighborhoods.

The forgivable loans can cover up to \$25,000 in exterior work affecting roofs, porches, siding, painting, tuck pointing, windows and doors. Loan funds can also be used to address health and safety hazards involving plumbing, heating or electrical systems.

The program is being funded through a \$1,000,000 allocation under the Neighborhood Lending Program, which is administered by Neighborhood Housing Services of Chicago (NHS). To qualify, property owners must earn no more than 80 percent of area median income-approximately \$60,800 for a family of four-and the property must be their principal residence. Applications will be accepted by NHS on a first-come, first-serve basis as long as funds are available.

POLICY, LEGISLATIVE AFFAIRS AND OTHER ISSUES '

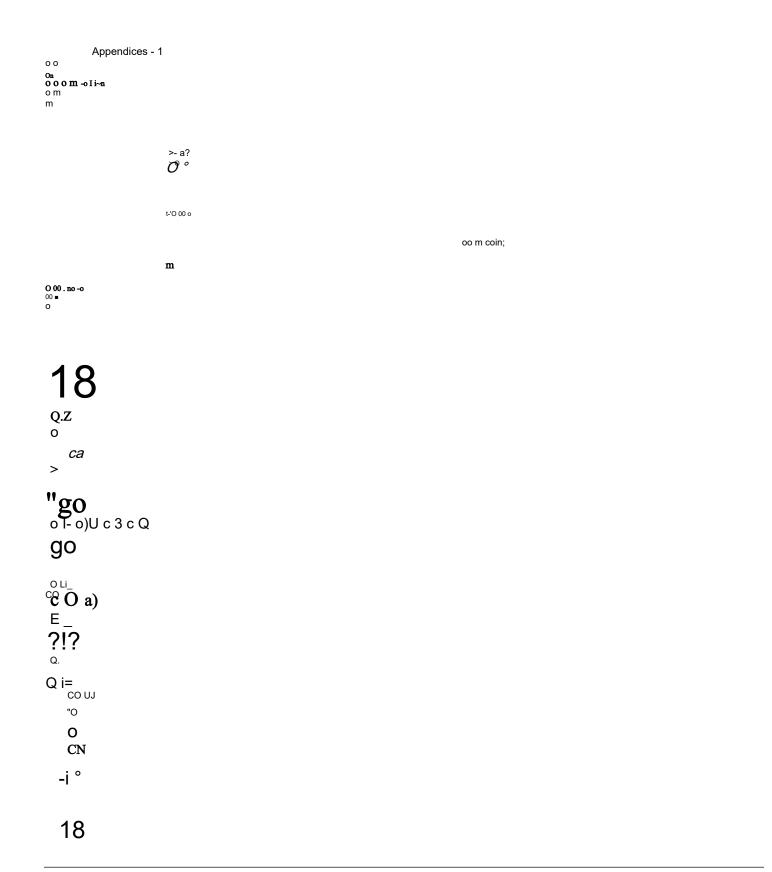
Neighborhood Stabilization Program Update

Although the City no longer is using NSP grant funds to acquire additional buildings for rehab, we will continue to report on the status of all NSP properties during 2016 until the final units have been completed.

Through the end of the first quarter, a total of 879 units in 199 properties have been acquired using funds from Chicago's three NSP grants. Construction has started on 826 units in 171 properties; 839 units (190 properties) have been finished or are nearing completion. One hundred ninety-one units (139 properties) have been sold to qualified homebuyers, and 46 multi-family properties containing 635 units have been fully rented out. A list of all properties that have been assisted through NSP can be found in the Appendix. An updated version of this list is available at <http://www.chicagonsp.org/index.html>.

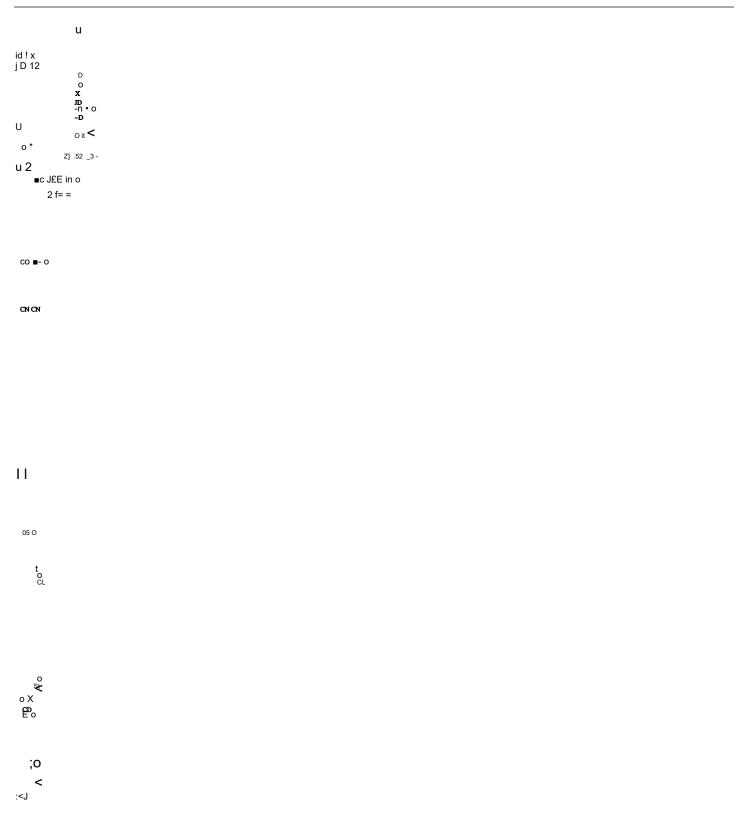
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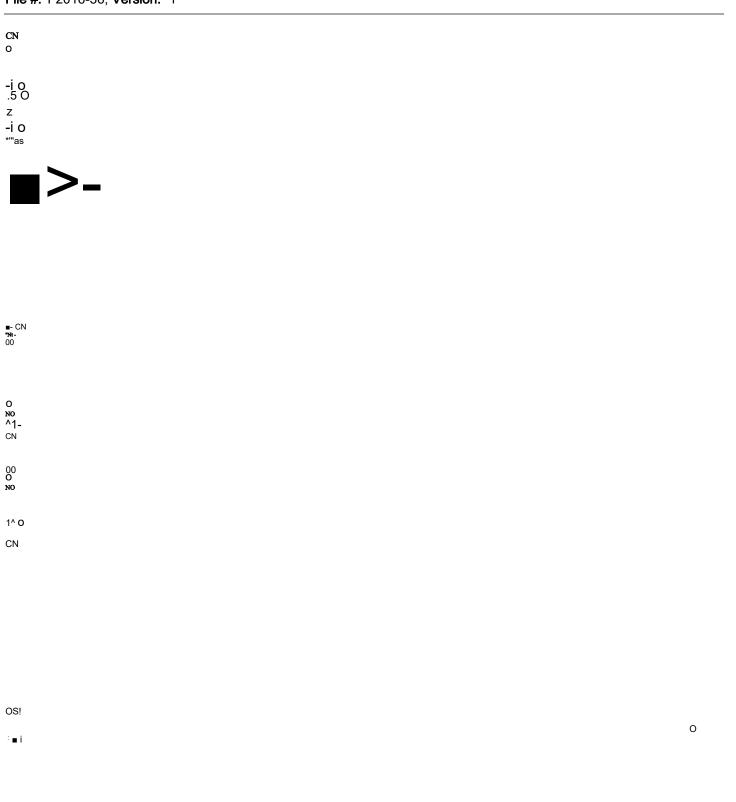
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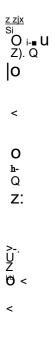
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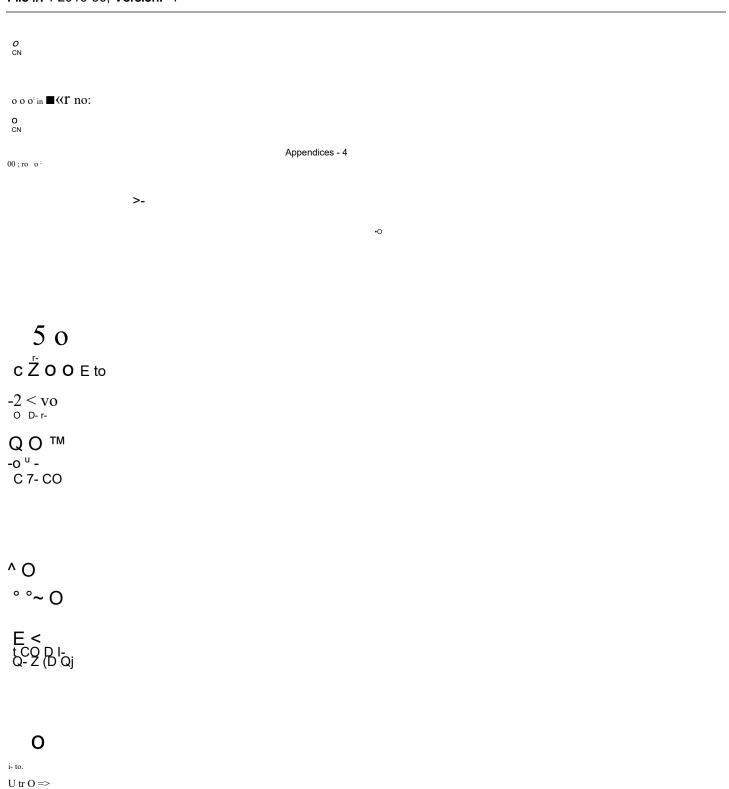
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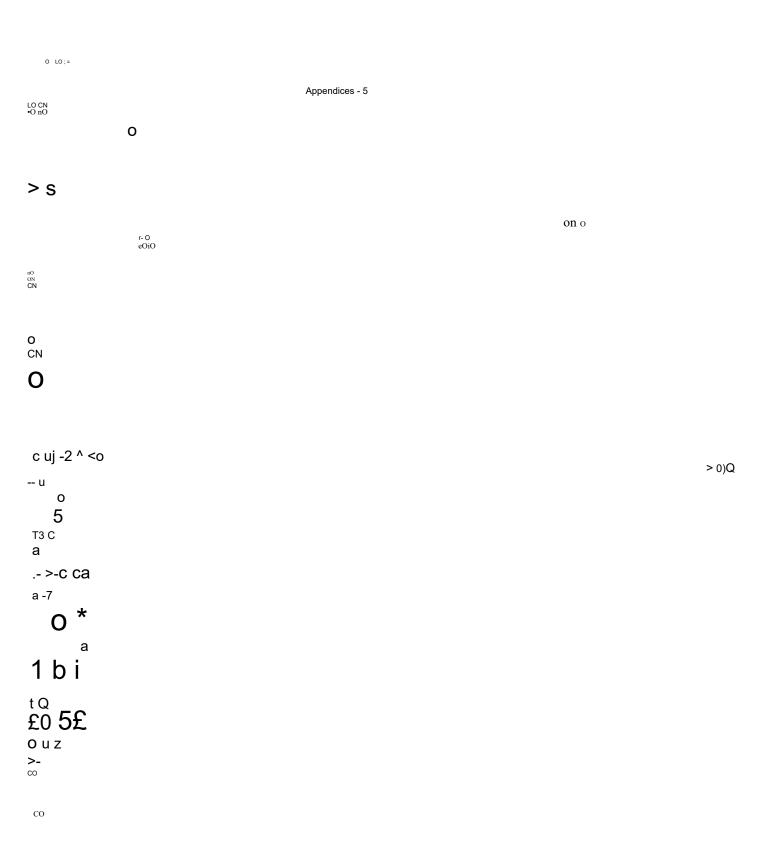
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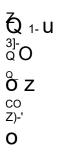
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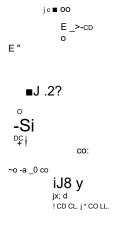
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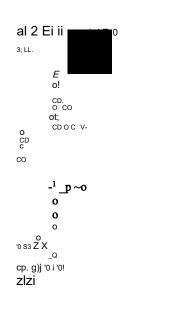
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Appendices - 8

City of Chicago Department of Planning and Development

Summaries of Approved Multifamily Developments First Quarter 2016

Magnolia Park Apartments

Magnolia Court Apartments LLC 4878 N. Magnolia Avenue

Trianon Lofts

Preservation of Affordable Housing, Inc. 803 E. 63rd Street

Appendices - 9 City of Chicago Department of Planning and Development First Quarter 2016

Project Summary: Magnolia Court Apartments

BORROWER/DEVELOPER:	Magnolia Court Apartments LLC
FOR PROFIT/NOT-FOR-PROFIT: For-	-Profit
PROJECT NAME AND ADDRESS: M	agnolia Court Apartments 4878 N. Magnolia Avenue
WARD AND ALDERMAN:	47th Ward
	Alderman Ameya Pawar
COMMUNITY AREA: Uptown	
CITY COUNCIL APPROVAL: Feb	bruary 10,2016
PROJECT DESCRIPTION:	Moderate rehab of a 60-unit vintage courtyard building enabling the preservation of 50 affordable units. The \$4.3 million renovation will feature a new roof, upgraded kitchen and bathroom cabinets, and new energy-efficient appliances. The City's assistance is contingent upon the developer and HUD executing a minimum 15-year renewal of an expiring project-based Section 8 contract on the affordable units.

MF Loan: \$1,508,938

Appendices - 10

Project Summary: Magnolia Court Apartments Page 2

UNIT MIX / RENTS

Туре	Number	Rent*	Income Levels Served
Studio / 1 bath	12	\$1,131	60% AMI
1 bedroom / 1 bath	36	\$1,200	60% AMI
2 bedroom / 1 bath	10	\$1,306	60% AMI
2 bedroom /1 bath	2	\$800	Market rate
TOTAL	60		

Tenants pay for cooking gas and electric.

DEVELOPMENT COSTS

Category	Amount	Per Unit	% of Project
Acquisition	\$ 3,339,438	\$ 55,657	77.5%
Construction & Contingency	\$ 595,000	\$ 9,917	13.8%
Soft Costs	\$ 116,500	\$ 1,942	2.7%
Developer Fee	\$ 258,000	\$ 4,300	6.0%
TOTAL	\$ 4,308,938	\$ 71,816	100%

PROJECT FINANCING

Source	Amount	Rate	Per Unit	% of Project
DPD Loan	\$ 1,508,938	0%	\$ 25,149	35.0%
Private Mortgage	\$ 2,800,000	5.0%	\$ 46,667	65.0%
TOTAL	\$ 4,308,938		\$ 71,816	100%

Appendices -11

City of Chicago Department of Planning and Development First Quarter 2015

Project Summary: Trianon Lofts

BORROWER/DEVELOPER:	Preservation of Affordable Housing, Inc. (POAH)
FOR PROFIT/NOT-FOR-PROFIT: Non	-Profit
PROJECT NAME AND ADDRESS: Tr	ianon Lofts 803 E. 61 ^{sl} Street
WARD AND ALDERMAN:	20th Ward
	Alderman Willie B. Cochran
COMMUNITY AREA: Woodlawn	
CITY COUNCIL APPROVAL:	February 10,2016
PROJECT DESCRIPTION:	Construction of a 24-unit, mixed-use building as a part of POAH's ongoing redevelopment of the former Grove Pare Plaza Apartments. The four-story structure will contain 7,000 sq. ft. of retail space and 12 rental

units for households earning up to 80% of AMI. The project is named for the Trianon Ballroom, which was located nearby until its demolition in 1967.

MF Loan: \$2,500,000

Appendices - 12

Project Summary: Trianon Lofts Page 2

UNIT MIX / RENTS

Туре	Number	Rent*	Income Levels Served
2 bedroom / 2 bath	5	\$820	50% AMI
2 bedroom / 2 bath	7	\$1,435	80% AMI
2 bedroom / 2 bath	12	\$1,435	Market rate
TOTAL	24		

*Includes heat.

DEVELOPMENT COSTS

Category	Amount	Per Unit	% of Project
Acquisition	\$ 350,000	\$ 14,583	2.8%
Construction & Contingency	\$ 9,133,713	\$ 380,571	72.8%
Lender Fees	S 1,497,137	\$ 62,381	11.9%
Developer Fees	\$ 784,150	\$ 32,673	6.3%
Other Soft Costs	\$ 777,523	S 32,397	6.2%
TOTAL	\$ 12,542,523	\$ 522,605	100%

PROJECT FINANCING

Source	Amount	Rate	Per Unit	% of Project
NSP funds	S 2,500,000	0%	S 104,167	19.9%
New Market Tax Credits	\$ 3,323,000		\$ 138,458	26.5%
HUD Choice Loan	\$ 3,310,000	0%	\$ 137,917	26.4%
Private Loan	S 3,000,000	4.95%	\$ 125,000	23.9%
Other Sources	\$ 409,523		\$ 17,063	3.3%
TOTAL	\$ 12,542,523		S 522,605	100%

Appendices - 13



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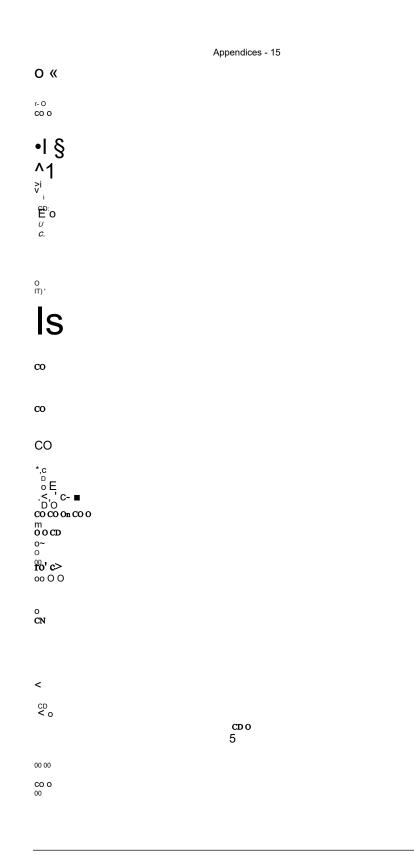
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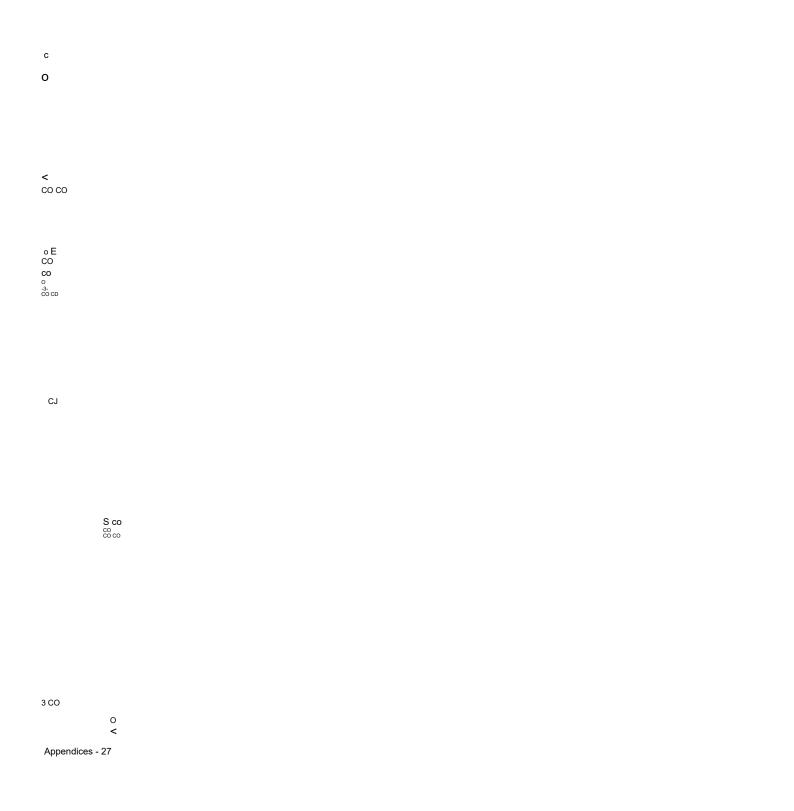
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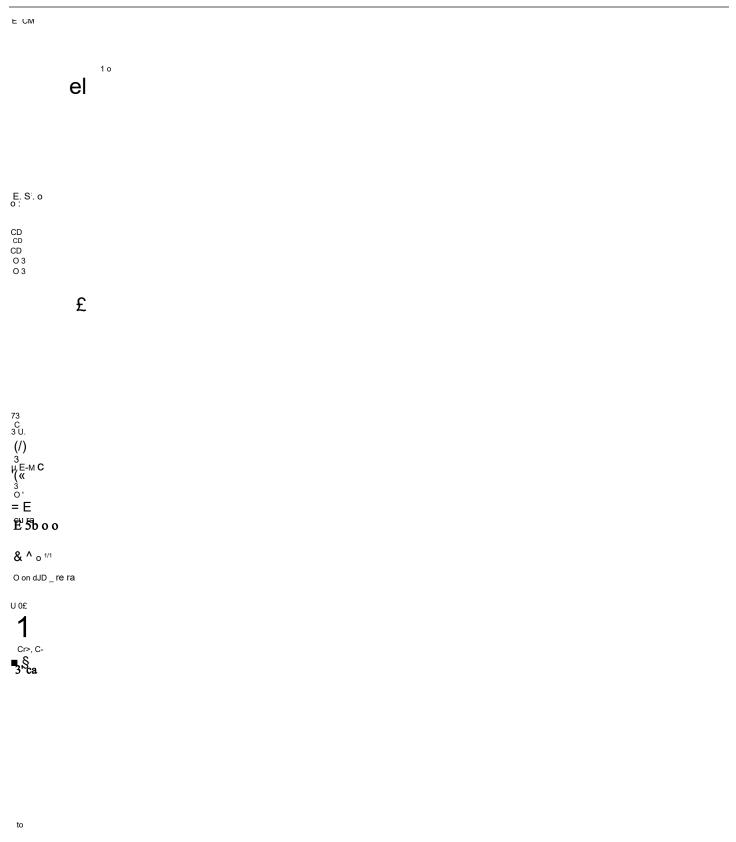
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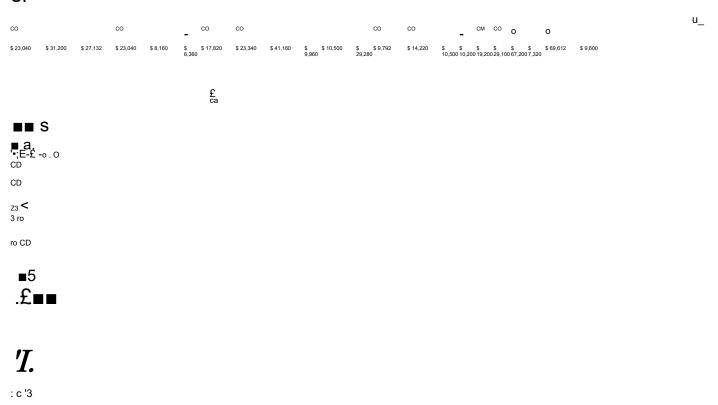
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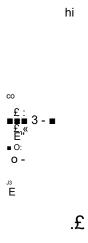
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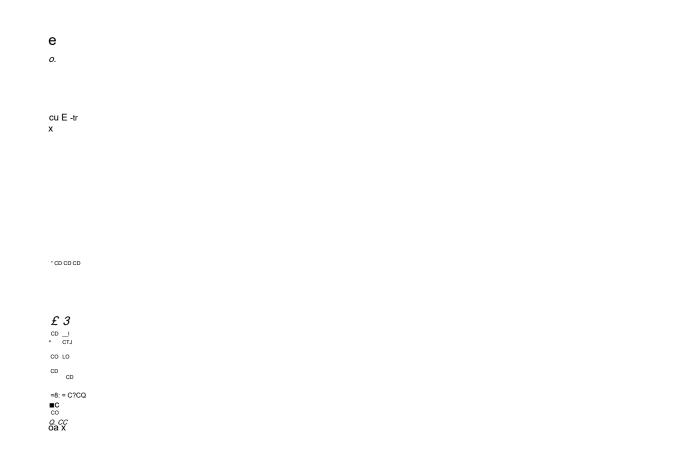
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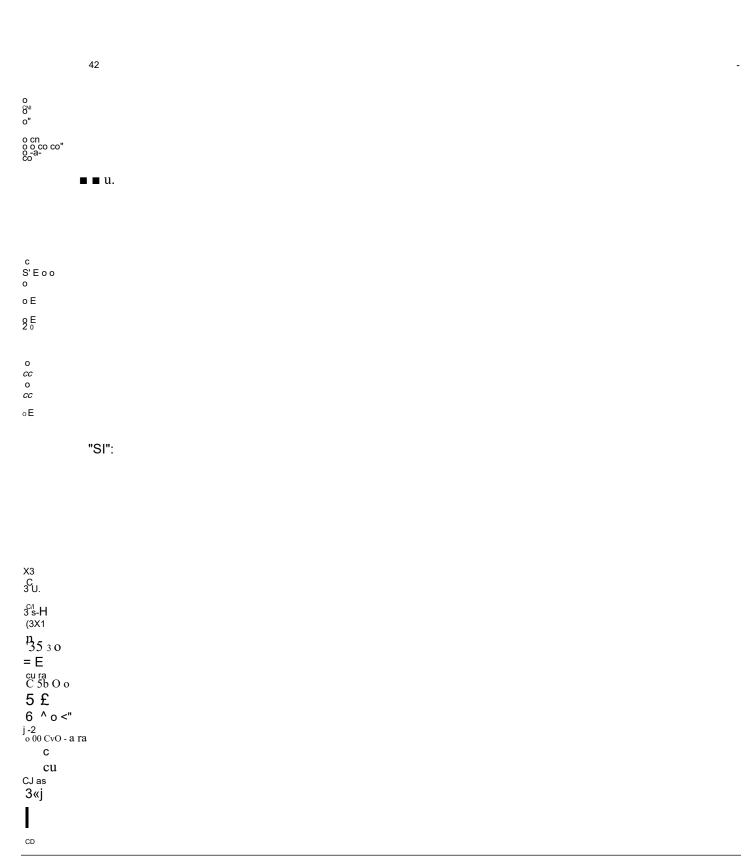
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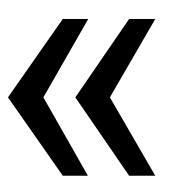
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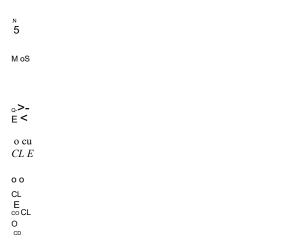
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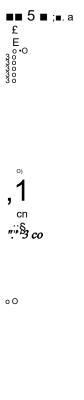
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#### Department of Planning and Development TROUBLED BUILDINGS INITIATIVE I (Multi-family) January 1 -March 31, 2016

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2016,1	1148 - 1150 N. Keeler	8	In Court	37	Humboldt Park
2016,1	1227 S. Homan	6	Stabilized	24	North Lawndale
2016,1	1234 Independence	6	Under Receivership	24	North Lawndale
2016,1	1350 W 98th PL / 9817-25 S Loomis	10	Stabilized	21	Washington Heights
2016,1	1630-1632 S Sawyer	11	Stabilized	24	North Lawndale
2016,1	216 N. Pine	7	Recovered	28	Austin
2016,1	2815-23 E. 80th ST	8	Stabilized	7	South Chicago
2016,1	2837-45 E 80th St / 8001 S Muskegon Ave	19	Under Receivership	7	South Chicago
2016,1	2954-60 N Pulaski	16	In Court	30	Avondale
2016,1	3144-50 S PRAIRIE	8	Under Receivership	3	Douglas
2016,1	3263 Fulton	6	In Court	28	East Garfield Park
2016,1	3357 CHICAGO	6	In Court	27	Humboldt Park
2016,1	3611 W. Wolfram	7	In Court	35	Avondale
2016,1	4006 S WESTERN AVE	3	Under Receivership	12	Brighton Park
2016,1	4010 Jackson	6	In Court	28	Austin
2016,1	4042-4060 N. MILWAUKEE AVE	34	Under Receivership	45	Portage Park
2016,1	4134 Wilcox	20	Stabilized	28	West Garfield Park
2016,1	4201-4209 W. Division Street	8	Recovered	37	Humboldt Park
2016,1	437-39 W MARQUETTE RD	7	Stabilized	6	Englewood
2016,1	4840 N SHERIDAN	4	In Court	46	Uptown
2016,1	5051 Chicago	4	In Court	28	Austin
2016,1	5433-35 S INDIANA AVE	6	Under Receivership	20	Washington Park
2016,1	5721-23 S. PRAIRIE AVE.	8	Under Receivership	20	Washington Park
2016,1	61 01 -03 S Kenwood Avenue	6	In Court	20	Woodlawn
2016,1	61 12 S VERNON	3	Under Receivership	20	Woodlawn
2016,1	6219-21 S. Rhodes Ave.	6	Under Receivership	20	Woodlawn
2016,1	6612 S VERNON AVE	3	Under Receivership	20	Woodlawn
2016,1	6620 S SAINT LAWRENCE AVE	4	In Court	20	Woodlawn
2016,1	6732-34 S Perry	6	Recovered	6	Greater Grand Crossing
2016,1	6750-58 S Green	10	Stabilized	17	Englewood
2016,1	6807-09 S CORNELL AVE	6	In Court	5	South Shore
2016,1	7039-41 S Wentworth Ave	6	Recovered	6	Greater Grand Crossing
2016,1	7220-22 S. Yates Blvd	6	In Court	7	South Shore
2016,1	7518 N RIDGE	6	In Court	49	West Ridge
2016,1	7530-32 S Stewart	6	Stabilized	17	Greater Grand Crossing

2016,1	7550-58 S Essex	32	In Court	7	South Shore
2016,1	7641 -43 S. Essex Ave	6	In Court	7	South Shore
2016,1	7655 S Carpenter/1 024 W 77th St	10	In Court	17	Auburn Gresham
2016,1	7743-45 S Yates Blvd	6	Under Receivership	7	South Shore
2016,1	7927-29 S. Ellis Avenue	8	Stabilized	8	Chatham
2016,1	7935-37 S MANISTEE AVE	12	Demolished	7	South Chicago
2016,1	8148-58 S. Drexel Ave / 850-56 E. 82nd St	43	Under Receivership	8	Chatham
2016,1	8246-48 S Racine	8	Stabilized	18	Auburn Gresham

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## Department of Planning and Development NEIGHBORHOOD LENDING PROGRAM January 1 - March 31, 2016

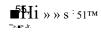
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2016,1	4857 S. Hermitage	\$91,816	2	15
2016,1	4747 S. Ingleside Ave.	\$139,330	1	4
2016,1	11530 S. Laflin	\$20,000	1	34
2016,1	9046 S. Crandon Ave.	\$20,942	1	7
2016,1	2901 S Michigan Unit 2104	\$82,450	1	4
2016,1	423 W. 95th PL	\$143,700	1	21
2016,1	4448 S. Lawler	\$144,000	1	22
2016,1	7823 S. Kolmar	\$156,750	1	18
2016,1	611 7 S. Komensky	\$170,050	1	23
2016,1	1233 W. 101st Place	\$19,900	1	34
2016,1	7241 S. Christiana Ave	\$113,000	1	17
2016,1	5731 S. Richmond St.	\$156,595	1	16
2016,1	2938 N. Newcastle Ave.	\$160,000	1	36
2016,1	6013 S. Sawyer	\$27,000	1	23
2016,1	6055 S. Washtenaw	\$108,617	1	16
2016,1	438 W Oak #5	\$20,880	1	27
2016,1	11 748 S. Loomis	\$17,500	1	34
2016,1	6530 S. Yale	\$19,950	1	20

2016,1	6514 S. Peoria	\$20,000		6
2016,1	438 W Oak #5	\$125,230	1	27
2016,1	3654 W. 79th place	\$155,800	1	18
2016,1	6125 S. St. Lawrence	\$15,000	1	20
2016,1	3627 W. 56th Place	\$154,700	1	23
2016,1	8755 S. Blackstone	\$20,000	1	8
2016,1	5939 S. Justine	\$20,000		16
2016,1	7143 S. Indiana	\$20,000		6
2016,1	748 E. 103rd Place	\$20,000	1	9
2016,1	7128 S. Yale Ave.	\$128,905	1	6
2016,1	6024 S. Fairfield Ave	\$107,835	1	16
2016,1	341 4 W. Monroe	\$20,000	2	28
2016,1	7227 S. Bennett	\$20,000	1	5

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## Department of Planning and Development NEIGHBORHOOD LENDING PROGRAM January 1 - March 31, 2016

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2016,1	3923 W 75th PL	\$131,306	1	18
2016,1	6155 W. 64th PL	\$62,904	1	23
2016,1	8928 S. Eggleston Ave.	\$124,072	1	21
2016,1	454 E 89th PI	\$116,900	1	9
2016,1	2824 W. 39th Place	\$94,446	1	12
2016,1	2715 S. Harding Ave	\$112,479	1	22
2016,1	454 West Oak Street Unit 3	\$139,997	1	27
2016,1	5148 S. Hamlin	\$148,715	1	23
2016,1	3852 North Sayre	\$208,550	1	38
2016,1	2311 N. Newland	\$336,500	1	36
2016,1	451 7 N Central Park Ave uni	\$97,000	1	33
2016,1	2341 North Rockwell	\$150,150	1	1
2016,1	8801 South Bishop	\$186,240	1	21



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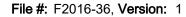
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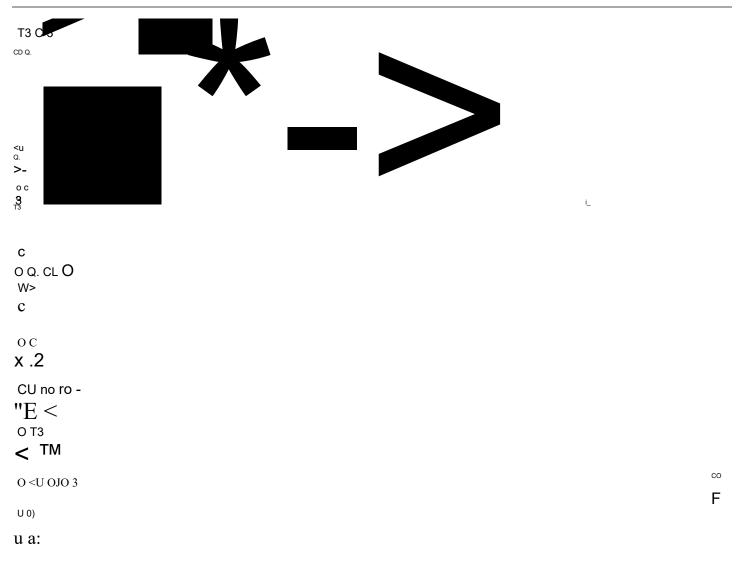
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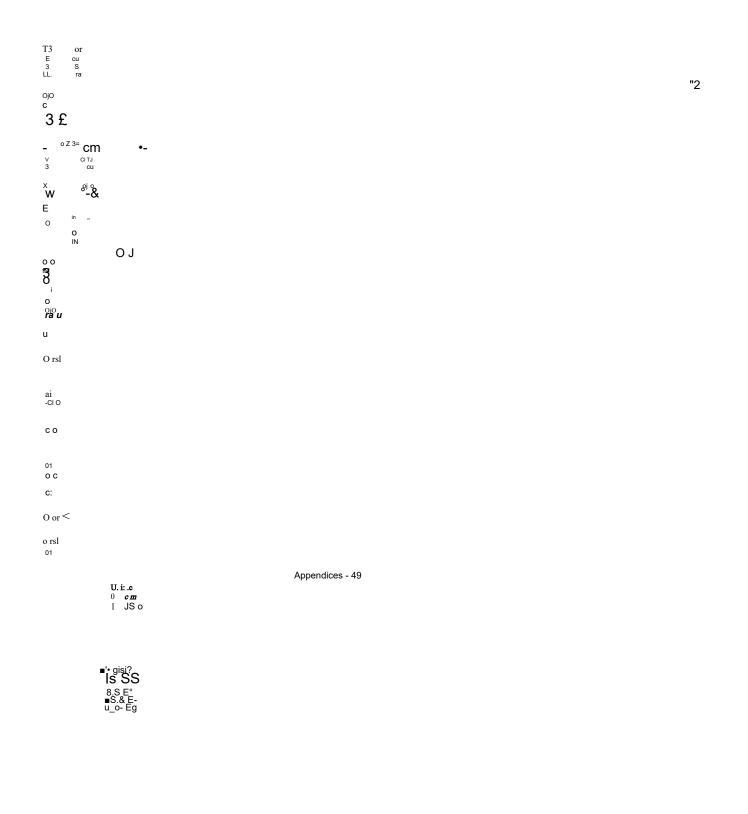


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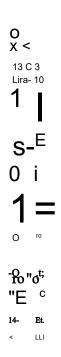
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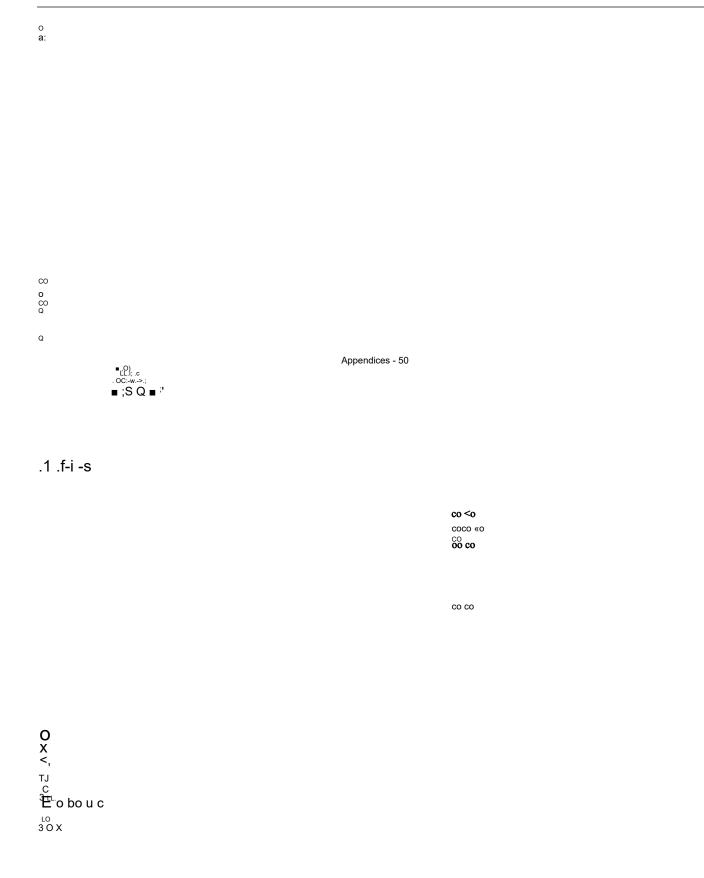
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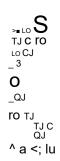
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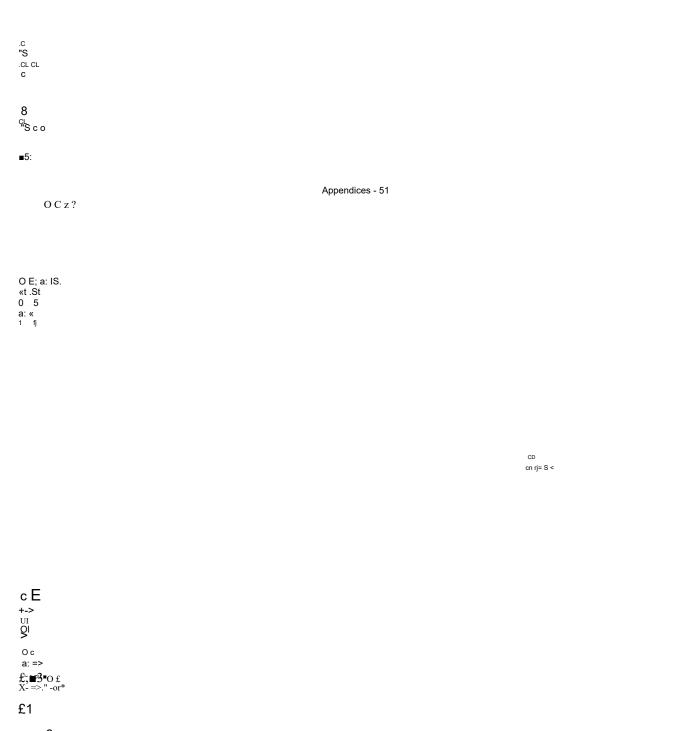
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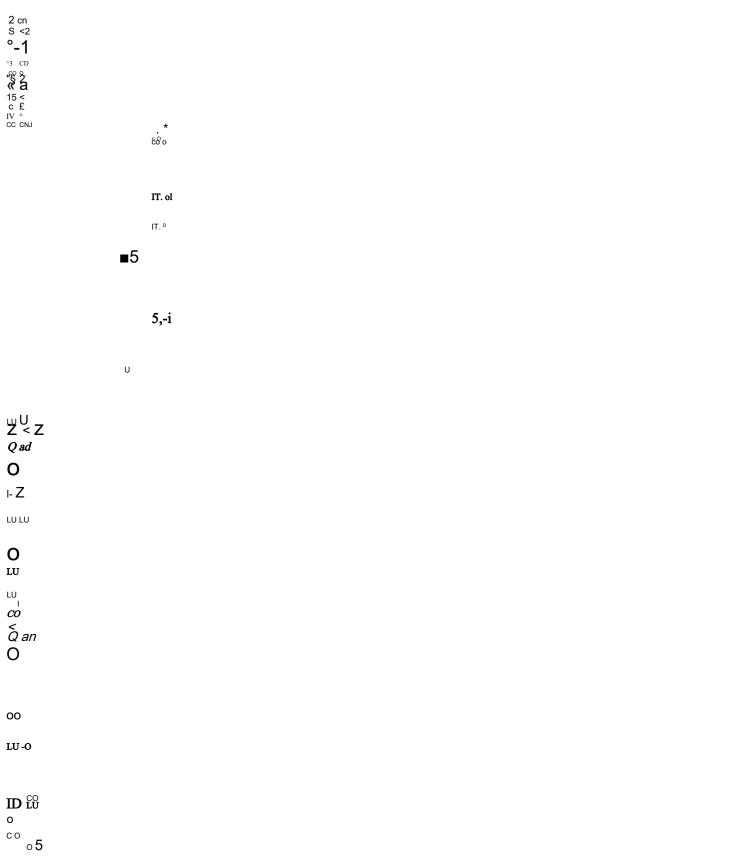
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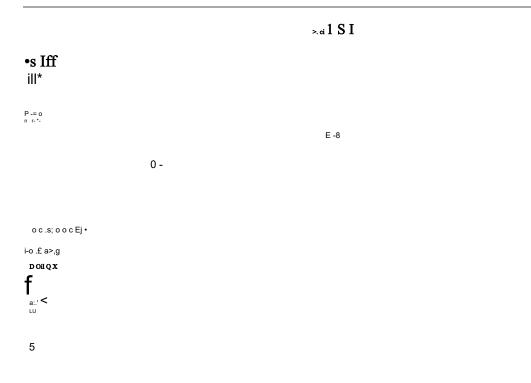
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#### Appendices

#### **Density Bonus Report**

		DENSITY BONU	JS PROJECTS (1	through 3/31/2016)	
v '. *jfXiy Property Addressrs;: ∎:■ *jjj^V	Developer +	: Plan Commission Approval	'Type,	Projected Payment	Cosh Received
126 N Dei Plumes / 659 W Randolph	Mesirow Siein Development Services	10/6/2006	units/paymeril	N/A - initially huili un:is mlhnr ihnn	\$555,124 90
2 W Erle, Dono Holel	Dona Hoiel, LLC		payment	5335,400 00	\$335,400 00
10 Cast Dclowaie	Ten Eost Delaware, LLC, ihe Prune Group. Inc It's Manager	. Jun-06	payment	52,376,420 00	\$2,376,420 00
60 E Monroe	Meso Development	5/1/2005	payment	51,325,303 00	\$1,325,303 00
111W Illinois	The Al'er Grouo	As ol Right	payment	\$922,420 00	\$922,420 00
123 S Cneen, The Emeroid B	Greek Town Residential Partners LLC, 4104 N Harlem, 60634	7/21/2006	payment	\$285,600 00	\$285,600 00
125 5 Green, The Emerald A	Gieek Town Residential Partners LLC, 4104 N Harlem, 60634	7/21/2006	payment	\$224,400 00	\$224,400 00
151 N State Street (MOMO)	Smilhf.eld Properties. LLC	7/1/2005	payment	5299,000 00	\$299,000 00
160 E Illinois	O-ange Blue RHA	As of Right	payment	\$639,828 00	\$639,828 00
301-325 W Oh.o (Bowne)	Woodlawn Development LLC (Metropolitan Rea Esicle)	al 5/19/2005	paymeni	\$1,216,860 00	\$1,216,860.00
550 N St Clair 5Ircct	Sutherland Peaisoll Dcv Coip	As of Right	payment	\$373,180 00	\$373,180 00
600 N Fairbanks Ct	Scholt Development, 610 N Fairbanks	7/1/2005	paymeni	S580,880 00	\$580,880 00
611 S Wells	TR Harrison, LLC	As of Right	paymeni	\$22,734 50	\$22,734 50
642 S Clork	Smilhdeld Piope'ties, LLC	As of Right	paymeni	\$225,965 00	\$225,965 00
1001 W VanBuren	Smilhfield Properties, LLC	6/1/2005	payment	\$87,451 81	\$87,451 81
1255 S Slate	13ihAStatelLC	5/1/2005	payment	5247,254 00	\$247,254.00
1400-16 S Michigan	1400 5 Michigan LLC	12/1/2005	payment	\$432,316 80	\$432,316 80
1454-56 S Michigan	Sedgwick Properties Deve Corp	5/19/2005	payment	\$322,371 25	\$322,371 25
1555 S Wcbash Avenue	Nine Wesl Realty, 1300 Paulina Si, 3rd F	As ol Righi	payment	\$127,144 80	\$127,144 80

ii; Number of Affordobla' Units

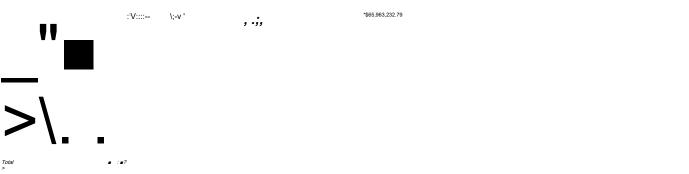
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1720S Michigan Avenue	1712THC,LLC by CK2 Development LLC	11/1/2005	payment	\$915,631 20	\$915,631 20
2131 S Michigan Ave/2138 S Indiana	Michigan-Indiana LLC by Chieftain Consl,	11/1/2005	payment	\$614,451 60	\$614,451 60
2100 S Indiana	Avolon Development Group, LLC	Sep-06	paymeni	5285,451 00	\$285,451 00
205-15 W Washington	Jupiter Realty Corporation	3/16/2006	payment	S420,305 60	\$420,305 60
212-232 E Erie, 217-35 W Huron (Flair Tower)	Newport Builders, Inc	12/1/2005	payment	\$2,250,415 00	\$2,250,415 00
161 W K,m,e	Lynd Developmenl	As of Riflhl	payment	\$1,211,280 00	\$1,211,280 00
1-5 W W _a llon/2W Detware (Scottish Rile - Walton on the Park I	The Enlerpnse Companies	As of Righi	paymeni	\$2,698,385 00	\$2,698,385 00
200-218 W LokeSi/206 N Wells Si	210-218 W Lake LLC, V20 York Rd , #320, Hmsdole IL 60521	May-07	paymeni	\$1,439,416 80	\$1,439,416 80
118 E Erie	NM Proi.ee <http: proi.ee="">! Company, LLC</http:>	At of Righi	paymeni	\$1,990,686 72	\$1,990,686 72
501 N Clork 55-75 WGrond 54-74 W Illinois	Boyce 11, LLC	11/19/2009	payment	52,920,843 80	\$2,920,843 80
618-630W Woshinglon/101-121 N Des Flames (the Catalyst)	The Corne'sione Group 70, LLC	12/1/2005	payment	5540,630 00	\$540,630 00
111 W Wockei		4/11/2007	payment	\$89,869 68	\$89,869 68
171 N Wabcsh/73 E Loke 5lrcc!	M4R Development, LLC	8/21/2008	payment	51,482,941 00	\$1,482,941 00
212-232 W IllmoisSI.SOI-S 11 N Franklin St	JDL Acquisitions, LLC, 908 N Holsied, Chicago	Aug-08	payment	52,654,166 00	\$1,191,822 00
1- 19 E Chestnut	Loyola University of Chicago	3/21/2013	payment	5220,607 00	\$220,607 00
Arkadia 201-17 S Halsted 61-79 W Adorns 758-78 WQumcy	While Oak Really Partners	11/27/2012	payment	\$1,675,132 80	\$1,675,132 80
118- 128 W Chicago 801- 81V N LaSalle	Simihfield Piopert.es <a href="http://Piopert.es">Styl LLC</a>	5/16/2013	paymeni	S714,892 20	\$714,892 20
118- 1 28 W Chicago 801-819 N LaSalle	Sm.ihfield Properties XVI LLC	1/16/2014	paymeni	\$953,198 20	\$953,198 20
Old Colony Building 407 S Dearborn 35-39 W Von Buren	407 Deorborn LLC	7/18/2013	paymoni	5605,556 48	\$605,556 48
707 North Wells	Aloia Development Services	Ar, of Rig hi	payment	5351,877 60	\$351,877 60
200-? 14 N Michigan Ave (200 N Michigan Avenue )	Buck Development 200 LLC	12/19/2013	payment	51.291,931 20	\$1,291,931 20
360 N Michiciaii	AG-OCG 360 North Mic'-liqon LLC	9/18/2014	payment	\$177.940 50	\$177,940 SO
1149-1 167 S Store Si (Slate/Elm Street )	Elm Slule Pioperty LLC	1/16/201-1	payment	51,178,544 0C	\$1,178,544 00
171 N. Hoisted	1/1 Partners LLC	8/21/2014	payment	\$913,703 00	\$913,703 00
720 N LaSalle	Sucenor Park LLC	8/21/2014	paymeni	S) .082,120 80	\$1,082,120 B0
801-833 N Cla^k (B33 Clark Apartments)	Ryan Compomes	10/23/2014	paymeni	\$974.345 60	5974,345 60
224-228 E Ontario	SMASHolcls Chicago LLC	As of R.ghi	paymeni	\$193.362 40	\$193,362.40
400-420 W Huron 700-708 N Sedgwu*	Foodsmith Huron Associates LLC	12/18/2014	paymeni	\$744 312 80	5744,312.80
235 Van Etuicn"	CMK Companies	3/14:2007	poymenl/uniis	N/A - initially built units	\$917,384 60
1118 N Stale (Cedar Hotel)	Cedar Property LLC	8/20/2015	payment	S746.359 en	\$746,359.60
640 N Wells	Wells & LriR LLC	8/20C015		\$1,595,841 80	\$1,595,850 40
167 Fne	fvWC Weil ILC	8/21/2014	payment	52.310,888 e0	\$2,310,888 80
451 E Grand	Related Midwesl	12/18/2014	payment	\$2,983,168 00	\$2,983,168 00
2-8 E Huron	CA Residential Siasc/Muron LLC	Ai ol Riqhi	payment	S935.680	\$935,680
51-67 F Von Burcn/401 -4 19 5 Woboih [Buckinghom -Wabosh II )	nBuchnghamAVaL-aih LLC	6/18/2009	payment	52.026.879 20	
723-729 W Randolph (725 Rondolph Street)	725 Randolph LLC	12/19/2013	paymeni	5541.640 4C	
215 w Hubbard	215 Huhhard LLC	6/18/2015	payment	SI.461.552 80	
1061 W Van Duron	Pizzuii Development	10/1W2Q15	rjoymenl	51,167,209 40	
650 S Wells	CMK Companies	11/10/2015	pa/fieri	58.707,477 00	
1326 S Michigan	SMAT LLC	3/17/2016	piiyr-tcii!	\$1,957,841 60	
111 S Peoria	IG Developinon". Group LLC	3/17/2016	poymeni	\$643,564 70	
2109 S Wabash	DK Acquisitions LLC	3/17/2016	Daymen i/uirs	5248.58? 3h	

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# Appendices - 54 Density Bonus Report :DENSITY BONUS: PROJECTS ON HOLD:' .

Property Address	4 Developer	PlonCommissioni Approval	""STyp. << <v.< th=""><th>: Projected Payment;:;;::</th><th> Cosh Received:"?: ■</th><th>j Number of Affordable Units</th></v.<>	: Projected Payment;:;;::	Cosh Received:"?: ■	j Number of Affordable Units
324 W Hainson Sired (Old Post Offic	e j"International Piopeiiy D«velopeis No Inc	rth //18/2013	payment/units	526,098,631 00		
2346-56 S Wabash	Dove Dubin	3/17/2005	units	N/A Units		10
132; S Wannsh  Glashaus)	Wabash Street, LLC, c/o Piodmonl E 327 S Sangamon, 60607	Dev€7/5/2006	paymeni	5412,351 00		
1 Souih Halsted 723-741 W Madisor 760-778 W Monroe	n 1-Mid C:y Plaza LLC	8/16/2012	paymeni	52,587,291 80		
535 N Si Clair	Sutherland Pearsoll Dev Corp	6/1/2006	payment	53,595,112 35		
1-15 E Supenu	1 E Super.or, LLC	2/1/2006	payment	5940,960 00		
150 F Onions	Monaco Develooment	5/19/2005	paymeni	53,880,870 40		
Total		'lt		\$37,515,216.55:.		

#### DENSITY BONUS: CANCELED PROJECTS . ^

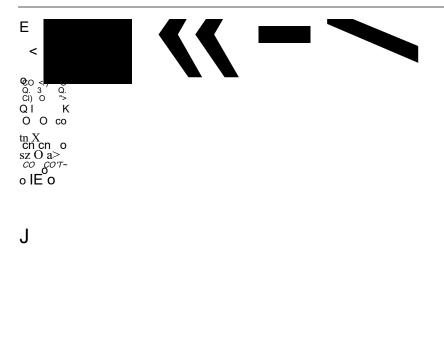
Property Address * *	Developer	sj»*: P1an Commission';;- Approval	'Туре,,	Propctod Payment	*' 1 dots concelad *
100-106 S Sangamon, 933-943 W Monroe Si	Campus Condominiums, LLC		paymeni	5243.617	S38.991 00
301-319 S Sangamon Street / 925 W Jackson	Heidnei Properties	Augusl-06	uniis	N/A Unili	540,238 00
501-51 7 W Huron, 658-678 N Kingsbury, 500-502 W Erie (Pork H	King501 Huron Building Corporolior	June-06	paymeni	\$853.320	539,295 00
680 N Rush (F/K/A 65 Easi Huron) (Canyon Ranch )	Huron-Rush, LLC	December-05	payment	SI.550.239	539,600 00
2100 S Proine Avenun	2100 S Prau.e, LLC	As of Righi	poymcnl	SI 29,730	539,661 00
251 E Oh.o/540 N Forrbanks	Foirbanks Development Associ	aleJanuary-07		51.042.945	539,722 00
2055 S Praire (Chess Lofts/Aristocrat)	War man Developmenl	Scptombor-05	payment	5576.947 00	539,822 00
1712 S Proine	1712 S Prairie LLC	2/1/2006	paymeni	S699.890 00	S40.086 00
630 N McClurg	Golub & Company	5/1/2008	payment	\$7.920.B06 40	540,162 00
400 N Lake Shore Drive (The Spire)	Shelbome North Water Street L	P 4/19/2007	payment	\$5,700,300 00	
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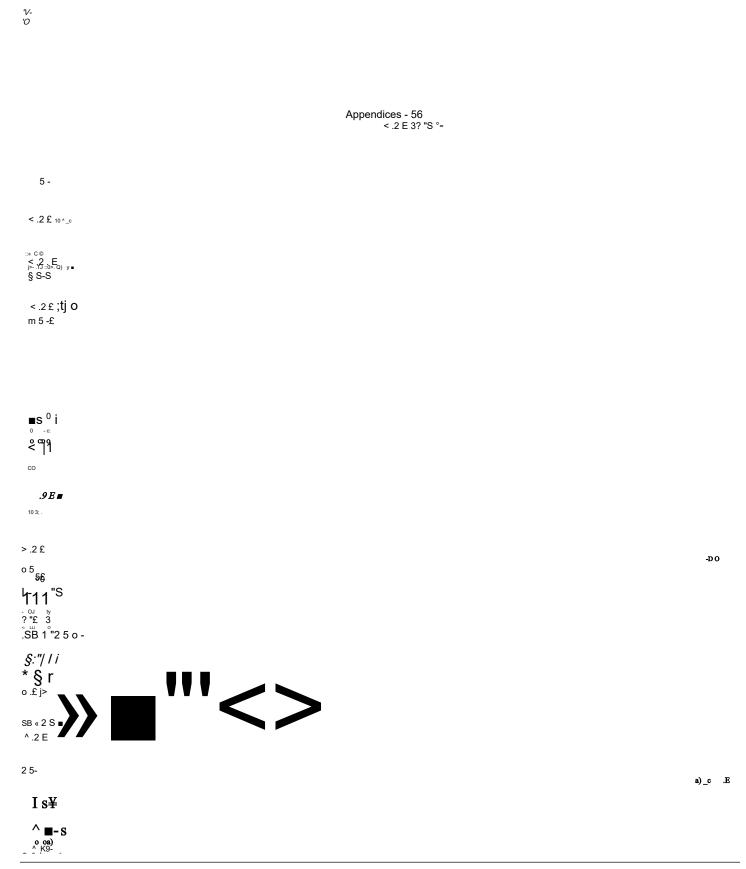
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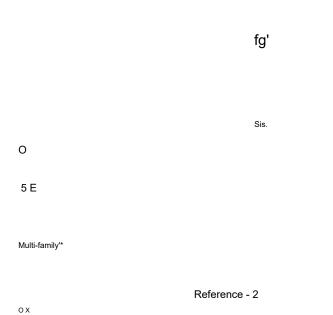
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