The Strand (Rental)
6315-23 South Cottage Grove and 6314 South Maryland

The proposed project consists of the preservation and rehabilitation of an existing historic building and the redevelopment of an adjacent vacant lot. The building will be redeveloped into 63 residential units, 53 of which will be affordable units, and the vacant lot will be used as surface parking for residents. In addition, there will be retail space on the ground level. In Jan. 2013, the building was listed on the National Register of Historic Places. Historic rehabilitation will be overseen by the National Park Service and Illinois Historic Preservation Agency. TIF funds provided by area-wide tax increment from Woodlawn TIF District.

<table>
<thead>
<tr>
<th>Type of Project: Residential</th>
<th>Developer: Holsten Real Estate Development Corp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Project Cost: $22,916,932</td>
<td>Timeline for Completion: November 2015</td>
</tr>
<tr>
<td>TIF Funding Request: $2,000,000</td>
<td>Project Status: CDC 04/08/2014</td>
</tr>
<tr>
<td>TIF District: Woodlawn TIF District</td>
<td></td>
</tr>
</tbody>
</table>

**RETURN ON INVESTMENT BENCHMARKS**

- Advances Goal of Economic Development Plan
  - YES or NO
  - ☑

- Advances Goal of TIF District
  - YES or NO
  - ☑

  Support the existing residential community thru rehabilitation and renovation opportunities

- Addresses Community Need
  - YES or NO
  - ☑

  Retain and strengthen the resi. community in the Woodlawn RPA.

- Jobs Created/Retained
  - Permanent Jobs: 2
  - Construction Jobs: 75

- Affordable Housing Units Created/Preserved
  - 63 total units - 53 units will be affordable units to households earning 60% or less of the AMI
  - Some units targeted to veterans

- Return on Investment to City
  - NA

**FINANCIAL BENCHMARKS**

- Other Funds Leveraged by $1 of TIF
  - ☑
  - $11.46

- Types of Other Funding Leveraged
  - YES or NO
  - ☑

  LIHTC: $12,410,008; Historic Tax Credit: $3,338,556; DCEO: $155,000; DTC
  - Equity: $293,750

- Financing Structure
  - The City to provide up to $1,250,000 in LIHTC and $337,500 in DTC. In addition, the City will provide approx. $4,700,000 in multifamily loan funds and $2,000,000 in TIF (from Woodlawn TIF District).

**RDA TERMS**

- Payment Schedule:
  - $1,000,000 in 2014; $1,000,000 1st half of 2015

- Taxpayer Protection Provisions
  - YES or NO
  - ☑

  NA

**OTHER CONSIDERATIONS**

- Affordable Housing/Special Merit