STATE OF ILLINOIS)                                      
                            )SS                                  
COUNTY OF COOK)                                                   

CERTIFICATE

I, Jennifer Rampke, the duly authorized, qualified and Executive Secretary of the Community Development Commission of the City of Chicago, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the Community Development Commission of the City of Chicago at a Regular Meeting Held on the 13th Day of September 2005 with the original resolution adopted at said meeting and recorded in the minutes of the Commission, and do hereby certify that said copy is a true, correct and complete transcript of said Resolution.

Dated this 13th Day of September 2005

Jennifer Rampke
EXECUTIVE SECRETARY

05-CDC-90
COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO
RESOLUTION NO. 05-CDC-90
AUTHORITY TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH
RAVENSWOOD PARTNERS OF ILLINOIS LP
AND/OR
A RELATED ENTITY TO BE FORMED
WITHIN THE
CLARK RIDGE TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA,
AND
TO RECOMMEND TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
THE DESIGNATION OF
RAVENSWOOD PARTNERS OF ILLINOIS LP
AS THE DEVELOPER

WHEREAS, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council (the City Council referred to herein collectively with the Mayor as the "Corporate Authorities") as codified in Section 2-124 of the City's Municipal Code; and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.), (as amended from time to time, the "Act"); and

WHEREAS, the City Council, upon the Commission's recommendation pursuant to Resolution 99-CDC-122 and pursuant to the Act, enacted three ordinances on September 29, 1999 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Clark Ridge Redevelopment Project Area (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area. The street boundaries of the Area are described on Exhibit A hereto; and

WHEREAS, Ravenswood Partners of Illinois LP (the "Developer"), has presented to the City's Department of Planning and Development ("DPD") a proposal for redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of the construction of a 187 unit senior residence at 1818 West Peterson Avenue (the "Project"); and

WHEREAS, DPD requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project; now, therefore,

BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF CHICAGO:
Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The Commission hereby recommends to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver on the City’s behalf a redevelopment agreement with the Developer for the Project.

Section 3. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.

Section 4. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be effective as of the date of its adoption.

Section 6. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: September 13, 2005

Attachment: Exhibit A, Street Boundary Description
CITY OF CHICAGO
Community Development Commission
Department of Planning & Development
September 13, 2005

SUMMARY SHEET
G&A Senior Residence at Ravenswood

Actions Requested:
1) Request authority to negotiate a Redevelopment Agreement with Ravenswood Partners of Illinois LP and/or a related entity to be formed (the “Developer”) for the redevelopment property located at 1818 West Peterson Avenue (the “Property”), located within the Clark Ridge Redevelopment Project Area (the “Area”) and;

2) Recommend to the City Council of the City of Chicago the designation of Ravenswood Partners of Illinois LP and/or a related entity to be formed as the developer of the Project located within the boundaries of the Area.

Project: The Developer has proposed the construction of a 178 unit affordable senior citizens residence with parking for 64 vehicles.

Location: The Property is located at 1818 West Peterson Avenue.

Developer: Ravenswood Partners of Illinois LP

Assistance: $5,820,000 in tax increment financing assistance or an amount not to exceed 17% of the total project budget estimated at $34,387,474.

Zoning: The Property is within a Residential Planned Development #959 enacted on April 6, 2005. The proposed use is permitted within the PD.

Ward: 40th Ward, Alderman Patrick O’Connor

Public Benefits:
- Jobs
- Affordable Senior Housing
- Green Technology and Landscaping
- Revitalization of an Underutilized Site

MBE/WBE: The Developer intends to comply with the City’s MBE/WBE requirements. The certified mail receipts are attached as evidence that the Developer has provided the MBE/WBE contractor associations with the required notifications.

Community
Outreach: Alderman O'Connor is supportive of the Project and a letter is attached.

Issues: N/A
CHAIRMAN RICHARDSON-LOWRY AND MEMBERS OF THE COMMISSION:

The Resolution before you requests that the Community Development Commission take the following actions:

1) Request authority to negotiate a Redevelopment Agreement with Ravenswood Partners of Illinois LP and/or a related entity to be formed (the "Developer") for the redevelopment property located at 1818 West Peterson Avenue (the "Property"), located within the Clark Ridge Redevelopment Project Area (the "Area") and;

2) Recommend to the City Council of the City of Chicago the designation of Ravenswood Partners of Illinois LP and/or a related entity to be formed as the developer of the Project located within the boundaries of the Area.

Purpose of Resolution
To provide Tax Increment Financing assistance for the construction of G&A Senior Residence at Ravenswood on the Property on an underutilized site within the Clark Ridge Tax Increment Financing District.

Background
The Property is located in the West Ridge Community, within the Clark Ridge Tax Increment Financing Redevelopment Project Area (the "Area"), which was established by the City Council on September 29, 1999. The site is approximately 49,674 square feet in size and is comprised of vacant land and underutilized land. The site is bounded by West Peterson Avenue on the south, North Ravenswood Avenue on the east, the alley west of N. Ravenswood Ave. on the west, and residential property on the north.

In April of 2005 the Chicago City Council approved the Residential Planned Development #959 for the site initiated by the Developer. This Planned Development allows for a senior citizens housing building on the Property.

Development Project
Proposed Developer
Ravenswood Partners of Illinois LP (the "Developer")
Ravenswood Partners of Illinois LP, has previous experience in senior housing development. G&A has a long history of working with the City of Chicago in the development and management of rental properties. To date, G&A has developed over 135 units in cooperation with the City Department of Housing using variety of funding sources such as ARC, HOME, and Trust Funds. G&A received Department of Housing assistance for a previous senior housing development, the West Ridge Senior Apartment, located at 6142 N. California Avenue just one-mile west of this project site. It is currently 100% occupied with a waiting list of over 300 persons.
Proposed Development Team
Ravenswood Partners of Illinois LP
General Contractor - Titlebaum Construction
Architect - HarleyEllis
Attorney - Applegate & Thorn-Thomas, P.C.

Proposed Project
The Applicant proposes to develop the site with a 9-story, residential building containing 187 rental units for seniors. One-bedroom units would dominate the mix (approximately 155), with the remainder split between studio units (16) and two-bedroom units (16). All units would be for seniors with households earning no more than 60% of the area median income (AMI).

The lower level of the building would contain indoor parking for 35 automobiles. The first floor would contain the lobby, nineteen residential units, and a community room looking out on a landscaped garden behind the building. The seven upper residential floors would have 24 apartments each. The ninth (penthouse) floor would have offices and a community room with adjacent roof-top deck.

The main entrance with porte-cochere would be on the south (Peterson Ave.) side of the building off a semi-circular drive from W. Peterson Ave. The plan of the concrete-frame structure would roughly resemble the letter “H”, with the two wings on the east and west ends connected by the central portion of the building. The penthouse (ninth) floor would be set back from the rest of the building.

The building would be clad in masonry on all four sides. Cast stone would be used on all four sides of the first floor and, on the south side of the building, on eight floors of the central bay and the second and third floors of the east and west wings. The rest of the building would be covered in dark-colored brick. Each unit would have a floor-length sliding door and a julliette balcony. All units would also be air conditioned.

There would be 29 outdoor parking spaces on the north side of the building in addition to the 35 spaces in the building’s lower level, for a total of 64 parking spaces. Access to all the parking, as well as the loading area, would be from N. Ravenswood Ave. and from the alley west of the site.

The building would have a landscaped garden of approximately 4,400 square feet in the 35-foot deep setback along N. Ravenswood Ave. There would also be two smaller landscaped areas with benches on the north side of the building. The outdoor parking along the north edge of the site would have the standard 7-foot landscaped buffer against the neighboring residential property. A 5-foot high decorative metal fence would line the Peterson and Ravenswood Ave. frontages, supplemented by a 6-foot high wood fence along the alley and the north property line.

All parking areas would comply with the requirements of the landscape provisions of the Zoning Ordinance. The Applicant would also replace the sidewalks, put sod in the parkways, and plant street trees along N. Ravenswood Ave. and W. Peterson Ave.

All aspects of the Project shall be in compliance with the Planned Development that was approved by the Chicago City Council on April 6, 2005 (the “Planned Development”).

Deal Structure/Financial Assistance
Because of the high cost of land and the low rents yielded by affordable housing units, the developer
would not be able to finance the project without TIF assistance. In addition to TIF funds, Low Income Housing Tax Credits and HOME Funds are needed to make the project viable. Public grants and/or loans account for 40% of the total project costs.

The City, through the Department of Planning and Development (DPD), intends to reimburse the Developers for TIF-eligible costs of $5,820,000 (16.9% of total project costs). The requested TIF amount will be 100% of the increment generated by this project as well as increment generated by area-wide PINS. The TIF assistance will be provided through a Developer Note issued at closing of the Redevelopment Agreement. A table of Sources and Uses appears below:

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<tr>
<th>Sources</th>
<th>% Total Development Costs</th>
<th>$/sq. ft.</th>
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<tr>
<td>Tax Exempt Bond #1</td>
<td>$ 9,351,957</td>
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<td>IHDA Trust Fund</td>
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<td>Debt</td>
<td>5,820,000</td>
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<td>FHLB AHP*</td>
<td>600,000</td>
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<td>Investment Interest</td>
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<td>Tax Credit Equity</td>
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<td><strong>Total Sources</strong></td>
<td><strong>$34,387,474</strong></td>
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<tr>
<th>Uses</th>
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<td>Hard Costs</td>
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<td>Phase 1 Environmental Study</td>
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<td>Furniture, Fixtures, Equipment</td>
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<td>Other Construction</td>
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<td>Title and Recording Fees</td>
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<td><strong>Sub-total Hard Costs</strong></td>
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<td>Lender Fees</td>
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<td>Developer Fee</td>
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**Conformance with Plan**
The Project conforms to the plan and goals of the Clark/Ridge Tax Increment Financing District.
- It facilitates assembly, preparation, and marketing of improved and vacant sites for residential redevelopment.
- Replace/repair infrastructure including sidewalks, streets, curbs, gutters to facilitate the construction of new residential and commercial improvements.
- Increase the value of taxable parcels within the area.
- Provides opportunities for M/WBEs to share in job opportunities.

**Community Outreach**
Alderman O'Connor is supportive of the Project and a letter is attached.

**Public Benefits**

**Creation of New Housing Units**
One hundred eighty seven (187) new senior housing units will be created for this community. Fully 100% of the project will be affordable housing.

**MBE/WBE Participation**
Ravenswood Partners of Illinois LP has successfully completed two projects with funding from the City of Chicago's Department of Housing. Consequently, the developer is well versed and experienced in meeting the 24% MBE and 4% WBE goals.

**Permanent Job Opportunities**
Eight full-time positions will be created to maintain and staff the housing development. These positions will be one full-time management position; one janitorial position; one leasing position; three administrative support positions; and two full-time maintenance employees, one of which will reside at the building.

**Creation of Increased Property Taxes after Project is complete**
This project will return underutilized and vacant property at a higher assessment rate to the tax roll. The project is estimated to generate approximately $3,354,226 in increment property tax revenue for the Clark Ridge Redevelopment Project Area over the remaining life of the TIF.

**MBE / WBE**
The Developer will comply with all requirements regarding the use of minority and women-owned business contractors for the construction and build-out of the Project. In January of 2005, the Developer notified eight minority and women-owned business associations, by certified mail of their intent to develop this Project. The Developer will also meet with the Monitoring and Compliance staff from City of Chicago's to discuss the monitoring and reporting requirements related to MBE / WBE compliance.

**MOWD**
The Developer will work with the City of Chicago's Mayor's Office of Workforce Development (MOWD) in the recruitment, hiring and training of City residents for these positions.

**Recommendations**
1) Request authority to negotiate a Redevelopment Agreement with Ravenswood Partners of Illinois
LP and/or a related entity to be formed (the "Developer") for the redevelopment property located at 1818 West Peterson Avenue (the "Property"), located within the Clark Ridge Tax Increment Financing Redevelopment Project Area (the "Area") and;

2) Recommend to the City Council of the City of Chicago the designation of Ravenswood Partners of Illinois LP and/or a related entity to be formed as the developer of the Project located within the boundaries of the Area.

Attachments
- TIF Boundary Map
- Site Plan Map
- Landscape Plan Map
- MBE/WBE Contractor Notifications and Certified Mail Receipts
- TIF Term Sheet
- Letter of Support from Alderman O'Connor
- Affordable Rental Unit Profile and Table
- Ownership Organizational Chart
EXHIBIT A

Street Boundary Description of the
Clark Ridge Tax Increment Financing
Redevelopment Project Area

The Clark Ridge TIF is generally bounded by Pratt Avenue on the north, Glenwood Avenue on the east, Bryn Mawr Avenue on the south, and Damen Avenue on the west.
RESIDENTIAL PLANNED DEVELOPMENT No. ~-
LANDSCAPE PLAN

APPLICANT: A & A CONSTRUCTION & DEVELOPMENT, INC.
ADDRESS: 6000 NORTH RAVENSWOOD AVENUE
DATED: NOVEMBER 3, 2004
REVISED: MARCH 24, 2005
RESIDENTIAL PLAN DEVELOPMENT No. ---
EXTERIOR ELEVATIONS

APPLICANT: A & A CONSTRUCTION & DEVELOPMENT, INC.
ADDRESS: 6000 NORTH RAVENSWOOD AVENUE
DATED: NOVEMBER 3, 2004
REVISED: MARCH 24, 2005
July 20, 2005

Ma. Beth Doria
Federation of Women Contractors
3650 South Archer
Chicago, IL 60638

RE: G&A Senior Residences at Ravenswood,
1818 W. Peterson Avenue, Chicago, IL

Dear Ms. Doria:

This is to notify you that we are planning the construction of a new senior housing project in the Ravenswood area. The project's hard costs budget is just over $19,900.00 of which approximately $5,970.00 is subject to 25% MBE and 5% WBE participation. It is anticipated that plans will be issued for bid in August 2005 and site preparation will begin in November 2005. The project is estimated to take approximately 16 months to complete, from initial site entry and preparation work to building construction and equipment installation. The developer of the property is G&A Development and Construction.

We will provide you with a set of bid documents as soon as they are complete. In addition, we would like to schedule a preliminary meeting with you and our general contractor in the next few weeks to discuss the project and participation of your members.

In the meantime, if you need any other information at this time, please do not hesitate to call me at (773) 306-1200 ext. 211, or e-mail at tbrantley@gandaconstdevelop.com. I look forward to working with you on this exciting project.

Sincerely,

[Signature]

Thomas Brantley
Senior Project Manager

TB/mv

CC: Robert Kunze, Chicago Department of Planning and Development
Edgar Getelman, Teitelbaum Construction
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<td>07/20/05</td>
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<td>Service</td>
<td>Description</td>
<td>Amount</td>
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<tr>
<td>Postage</td>
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<tr>
<td>Certified Fee</td>
<td>$2.30</td>
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<tr>
<td>Return Receipt Fee (Endorsement Required)</td>
<td>$1.75</td>
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<tr>
<td>Registered Delivery Fee (Endorsement Required)</td>
<td>$0.00</td>
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<td></td>
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<tr>
<td>Total Postage &amp; Fees</td>
<td>$4.42</td>
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</table>

**CERTIFIED MAIL RECEIPT**
(Domestic Mail Only: No Insurance Coverage Provided)

**From:**

**To:**

**Address:**

**City, State, Zip:**

**Postmark Date:**

**Clerk:**

**Unit ID:** 0451

**07/20/05**
Term Sheet

The Developer proposes to develop the site with a 9-story, residential building containing 187 rental units for seniors. Parking for 64 vehicles will be included. One-bedroom units would dominate the mix (approximately 155), with the remainder split between studio units (16) and two-bedroom units (16). All units would be for seniors with households earning no more than 60% percent of the area median income.

The City, through the Department of Planning and Development (DPD), intends to reimburse the Developers for TIF-eligible costs of $5,820,000 (16.9% of total project costs). The requested TIF amount will be 100% of the increment generated by this project as well as increment generated by area-wide PINS. The TIF assistance will be provided through a Developer Note issued at closing of the Redevelopment Agreement.

Sources:

Tax Exempt Bond #1 $ 9,351,957
Home Funds 6,000,000
IHDA Trust Fund 2,000,000
Debt 5,820,000
FHLB AHP* 600,000
Investment Interest 52,000
Deferred Developer Fee 808,656
Tax Credit Equity 9,754,861
Total Sources $34,387,474

Uses:

Acquisition $ 4,200,000

Hard Costs

Construction 19,897,182
Profit and Overhead 1,203,779
General Conditions 1,614,242
Construction Contingency 994,860
Architect/Engineering Fees 691,500
Plats/Surveys/Appraisal/Market Study 43,994
Legal/Accountant Fees 292,747
Phase 1 Environmental Study 85,000
Furniture, Fixtures, Equipment 175,000
Other Construction 40,000
Title and Recording Fees 50,000
Sub-total Hard Costs $25,088,304

Soft Costs

Lender Fees $2,070,700
Developer Fee 1,880,000
Marketing and Leasing 240,000
Tax and Insurance Escrow 280,620
Reserves 627,850
Sub-total Soft Costs $5,099,170

Total Uses: $34,387,474
Department of Planning and Development
Christopher Jang
Room 1000 – City Hall
121 N. LaSalle Street
Chicago, IL. 60602

Please be advised that we are in support of the proposed affordable senior housing development at 1818 W. Peterson Ave. The auto storage lot currently at this location is an underutilized space and will better serve the community as the proposed development. The addition of senior housing at this location would bring new residents into West Ridge and in turn help the local economy.

As the chamber of commerce for this area, we are eager to provide constructive input to this project and thank you for moving forward on meeting the needs of shoppers, merchants and residents of our area.

Should you have any questions regarding this communication please do not hesitate to contact our office at (773) 743-6022.

Best Regards,

[Signature]
Amie Zander, Executive Director
West Ridge Chamber of Commerce
July 27, 2005

Dear Commissioner Casalino:

I would like to take this opportunity to express my support for the tax increment financing (TIF) assistance to be used in support of G & A Senior Residences at Ravenswood located at 1818 West Peterson Avenue within the Clark/Ridge TIF area.

Thank you for your cooperation in this matter.

Sincerely,

Patrick J. O’Connor
Alderman - 40th Ward

PJO:rh
**Residential Unit Profile:** The following table provides a detailed description of the proposed project. The subject property will provide a total of 187 rental units of which 100% of the units will be affordable for households earning no more than 60% percent of the area median income. These units will satisfy the Chicago affordable housing ordinance, which requires 20 percent affordable units in projects receiving City assistance in the form of a TIF funds. The Department of Housing has reviewed and approved the affordable unit rents.

Unit Profile

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number</th>
<th>Market/Affordable</th>
<th>Size-sf</th>
<th>Monthly Rent/sf*</th>
<th>Monthly Rent*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>16</td>
<td>Affordable at 50% AMI</td>
<td>444</td>
<td>$1.32</td>
<td>$585</td>
</tr>
<tr>
<td>1 bed/1 bath</td>
<td>18</td>
<td>Affordable at 50% AMI</td>
<td>615</td>
<td>$1.07</td>
<td>$658</td>
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<tr>
<td>1 bed/1 bath</td>
<td>3</td>
<td>Affordable at 60% AMI</td>
<td>623</td>
<td>$1.24</td>
<td>$770</td>
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<td>1 bed/1 bath</td>
<td>2</td>
<td>Affordable at 60% AMI</td>
<td>615</td>
<td>$1.26</td>
<td>$775</td>
</tr>
<tr>
<td>1 bed/1 bath</td>
<td>130</td>
<td>Affordable at 60% AMI</td>
<td>623</td>
<td>$1.25</td>
<td>$780</td>
</tr>
<tr>
<td>1 bed/1 bath</td>
<td>2</td>
<td>Affordable at 50% AMI</td>
<td>615</td>
<td>$1.26</td>
<td>$775</td>
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<tr>
<td>2 bed/1 bath</td>
<td>3</td>
<td>Affordable at 50% AMI</td>
<td>765</td>
<td>$1.04</td>
<td>$794</td>
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<tr>
<td>2 bed/1 bath</td>
<td>13</td>
<td>Affordable at 60% AMI</td>
<td>765</td>
<td>$1.23</td>
<td>$942</td>
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<tr>
<td>Total</td>
<td>187</td>
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* Parking is included in the rent and so is heat.