

TIF PROJECT SCORECARD

Paul G. Stewart Senior Housing (Phase IV B)

460 E. 41st Street

This project includes complete rehabilitation of an existing 11-story, 97 –unit senior building. The exterior work will include the replacement of the roof, windows, and building entrances; and the repair of brick walks and asphalt concrete drives and parking lots and re-grading where necessary. Because of the very low rents generated by this affordable housing project, the extensive rehabilitation would not be feasible without TIF assistance.

Type of Project: Residential

Total Project Cost: \$18,197,848

TIF Funding Requested: \$2,673,626

TIF District: Pershing/King, 3rd Ward

Developer: Bronzeville Associates Senior Apartments Limited Partnership

Timeline for Completion: December 30, 2012

RETURN ON INVESTMENT BENCHMARKS

Advances Goal of Economic Development Plan

N/A

Advances Goal of TIF District

Yes, specifically:

- fostering development in a blighted area
- providing affordable housing units for very low income, low income, and moderate income families

Addresses Community Need

Yes. specifically:

- preservation of affordable senior housing (project-based Section 8)

Jobs Created/Retained

Jobs created 2 Full time, & 1 part time / 30 temporary construction jobs

Affordable Housing Units Created/Preserved

97 units preserved

Return on Investment to City

N/A

FINANCIAL BENCHMARKS

Other Funds Leveraged by \$1 of TIF

5.8 (other project funds/TIF\$)

Types of Other Funding Leveraged

Yes:

Tax Credit Equity \$5,519,997
Prairie Mortgage \$6,122,000
Seller financing (payoff of previous IHDA loan) \$3,504,565
Deferred Developer Fee \$500,000
General Partner Capital \$100

Financing Structure

Grant

RDA TERMS

Payment Schedule

Monthly payments based on draw requests

Total Term of Agreement

Until TIF District expiration (12/31/2031)

Taxpayer Protection Provisions

No

OTHER CONSIDERATIONS

N/A

