

# TIF PROJECT SCORECARD

## Kennedy Jordan Manor 11819-11849 South Green

The project is a 70 unit rental senior building to be located at 118th and Green, in the 34th Ward's West Pullman Community area. The development will include a 3 story building consisting of studio and one-bedroom units. The building will target seniors whose incomes are at or below 60% of AMI. The first floor of the building will include residential units, office, and community programming space, and floors 2 and 3 will include typical studio and one bedroom units.

Type of Project: Affordable Housing

Developer: Source Works Development

Total Project Cost: \$17,713,045

Timeline for Completion: August, 2015

TIF Funding Request: \$1,500,000

Project Status: June 10, 2014 CDC

TIF District: 119th and Halsted

## RETURN ON INVESTMENT BENCHMARKS

- |                                                                                                                                                                                                                             |                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <p><b>Advances Goal of Economic Development Plan</b> YES or NO<br/> <input checked="" type="checkbox"/> <input type="checkbox"/><br/>         Develop and deploy neighborhood assets to align with regional econ growth</p> | <p><b>Jobs Created/Retained</b><br/>         Permanent Jobs: 2<br/>         Construction Jobs: 75</p> |
| <p><b>Advances Goal of TIF District</b> YES or NO<br/> <input checked="" type="checkbox"/> <input type="checkbox"/><br/>         Increase affordable housing</p>                                                            | <p><b>Affordable Housing Units Created/Preserved</b><br/>         70 units created</p>                |
| <p><b>Addresses Community Need</b> YES or NO<br/> <input checked="" type="checkbox"/> <input type="checkbox"/><br/>         Lack of affordable housing</p>                                                                  | <p><b>Return on Investment to City</b><br/>         NA</p>                                            |

## FINANCIAL BENCHMARKS

- |                                                                                                                                                                          |                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Other Funds Leveraged by \$1 of TIF</b><br/>         \$11.81</p>                                                                                                   | <p><b>Financing Structure</b> TIF Bridge Loan \$1,500,000, Equity Bridge Loan \$7,315,000, HOME Chicago DOH \$4,500,000, FHLB AHP \$420,000, DCEO \$200,000, Tax Credit Equity \$3,778,045</p> |
| <p><b>Types of Other Funding Leveraged</b> YES or NO<br/> <input checked="" type="checkbox"/> <input type="checkbox"/><br/>         HOME Chicago DOH, FHLB AHP, DCEO</p> |                                                                                                                                                                                                |

## RDA TERMS

- |                                                                                                                          |                                                                   |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <p><b>Payment Schedule:</b><br/>         \$750,000 at 50% completion and \$750,000 at COC</p>                            | <p><b>Monitoring Term of Agreement:</b><br/>         10 years</p> |
| <p><b>Taxpayer Protection Provisions</b> YES or NO<br/> <input type="checkbox"/> <input checked="" type="checkbox"/></p> |                                                                   |

## OTHER CONSIDERATIONS

