

Exhibit B

Project Budgets (Project Budget, MBE/WBE Budget and TIF-Funded Improvements)¹

(attached)

Notwithstanding the total of TIF-Funded Improvements or the amount of TIF-eligible costs, the assistance to be provided by the City is limited to the amount described in Section 4.03.

SOUTHBRIDGE PHASE 1C TIF-FUNDED IMPROVEMENTS		55.00% Aff Units/Total Resi Units 98.19% Gross Resi SF/Total Gross SF		
Category	Project Budget Amount *	Adjusted Project Budget Amount *	% TIF Eligible	TIF Eligible Cost**
Acquisition	\$ 3	\$ 3	0%	\$ -
Public Works or Site Improvements	\$ 421,539	\$ 421,539	100%	\$ 421,539
Cost of construction of new housing units to be occupied by low-income households and General Contractor Insurance	\$ 35,960,655	\$ 19,778,360	50%	\$ 9,889,180
Environmental reports and testing in connection with site preparation	\$ 344,436	\$ 186,010	50%	\$ 93,005
Environmental Remediation	\$ 187,000	\$ 187,000	100%	\$ 187,000
Residential Construction Contingency	\$ 1,782,644	\$ 980,454	50%	\$ 490,227
Eligible Soft Costs - Architectural Expenses	\$ 1,300,316	\$ 702,226	50%	\$ 351,113
Eligible Soft Costs - Engineering Fees	\$ 75,264	\$ 40,646	50%	\$ 20,323
Eligible Soft Costs - As-Is Plats & Surveys	\$ 61,327	\$ 33,119	50%	\$ 16,559
Permit Fees	\$ 180,948	\$ 97,720	50%	\$ 48,859
Eligible Soft Costs - Developer Fee	\$ 2,219,111	\$ 1,198,415	50%	\$ 599,207
Total **				\$ 12,117,012

* Project Budget amounts above are based upon 44 affordable units.

** Notwithstanding the total of TIF eligible costs, and subject to the budget containing sufficient TIF eligible costs, the assistance to be provided by the City shall not exceed \$11,870,154.

*** As represented in the proforma financing plan furnished by the Developer to the City: Net Residential Construction Costs, General Contractor General Requirements (resi.), General Contractor Overhead (resi.), and General Contractor Profit (resi.).

¹ The MBE/WBE budget (see next page) is an estimate calculated as of the Closing Date. The final percentages will be based on the final hard construction costs of the Project.

SOUTHBRIDGE PHASE 1C MBE/WBE Budget			
<u>Development Cost</u>	<u>Total Budget Amount</u>	<u>26% MBE</u>	<u>6% WBE</u>
Residential Construction Costs	\$ 31,861,033	\$ 8,283,869	\$ 497,032
General Conditions (Resi)	\$ 1,996,819	\$ 519,173	\$ 31,150
Contractor Overhead (Resi)	\$ 289,684	\$ 75,318	\$ 4,519
Contractor Profit (Resi)	\$ 1,813,119	\$ 471,411	\$ 28,285
Commercial Construction Costs	\$ 375,000	\$ 97,500	\$ 5,850
Project MBE/WBE Total Budget	\$ 36,335,655	\$ 9,447,270	\$ 566,836

Minimum contract amount for MBE contractors (26%) = \$ 9,447,270
Minimum contract amount for WBE contractors (6%) = \$ 566,836

A maximum of 60% of a supplier's contract will be credited toward MBE/WBE participation in accordance with the policies of the City of Chicago Department of Procurement Services. The amounts set forth in this exhibit do not include contingency allowance. To the extent that any contingency allowance is spent or the Development Costs listed above change, the required minimum contract amounts will adjust accordingly.