



REQUEST FOR LEGISLATION

TO: Mayor and City Council
FROM: Christopher Jacobs
DATE: April 4, 2023
SUBJECT: 206/210 N Washington Avalon PILOT

DESCRIPTION:

206/210 N Washington Avalon PILOT

SUMMARY:

In 2019, the City of Ypsilanti purchased 206/210 N Washington using its Right of First Refusal from the County Treasurer and shortly thereafter we released an RFP aimed at redeveloping the property. In September 2020, City Council accepted a proposal from Avalon Housing for redevelopment as affordable housing. A purchase agreement for \$100,000 was signed and extended to allow for due diligence and over this period Avalon has identified the property to be unsalvageable due to extensive fire damage. Consequently, Avalon has submitted a proposal for the demolition of the existing building to the Historic District Commission and a proposal for the new construction to Planning Commission. Both commissions viewed the project favorably and granted the necessary approvals with conditions.

On February 2, 2023, Avalon made a formal request for a Payment in Lieu of Taxes (PILOT) and provided the necessary information to have the request considered. The requested PILOT is 4% of total shelter rents for the next 50 years which lines up with the application for LIHTC at MSHDA. Shelter rents proposed are \$750 at 22 units for a total of \$198,000. If approved, the payment in lieu of taxes would be \$7,920 annually. The City would collect a portion, but not all, of this payment in lieu of taxes.

The affordability of these units varies. 8 of these units will be supportive housing units, targeted to households with incomes at or below 30% AMI and will have project-based vouchers to assure affordability for extremely low-income households. The other 14 units will be target to households with incomes at or below 50% or 60% AMI. A proforma from Avalon was provided with the request and included with this RFL for your review. Additionally, Avalon is seeking MSHDA financing by April 3rd and states approval of a local PILOT strengthens the application.

Working with the City Assessor, staff estimated the annual tax to be \$55,615 without a PILOT. The PILOT is requested for a duration of 50 years, which makes the total value of the incentive \$2,384,750 (2,780,750 – 396,000). After reviewing the information staff is recommending approving a 4% pilot ordinance for the proposed development.

ATTACHMENTS:

Pilot Ordinance for 206 N Washington
Avalon Housing Proforma
PILOT Comparison and Table

CITY MANAGER APPROVAL: _____ COUNCIL AGENDA DATE: _____

CITY MANAGER COMMENTS: _____

FISCAL SERVICES DIRECTOR APPROVAL: _____



CITY OF YPSILANTI
NOTICE OF ADOPTED ORDINANCE

Ordinance No. 1410

TAX EXEMPTION ORDINANCE

An ordinance to provide for a service charge in lieu of taxes for a housing project for low income persons and households to be financed with a federally-aided Mortgage Loan pursuant to the provisions of the State Housing Development Authority Act of 1966 (1966 PA 346, as amended MCL 125.1401, et seq) (the "Act").

THE CITY OF YPSILANTI ORDAINS

SECTION 1. This Ordinance shall be known and cited as the "City of Ypsilanti, Michigan Tax Exemption Ordinance – 206 N Washington"

SECTION 2. Preamble.

It is acknowledged that it is a proper public purpose of the State of Michigan and its political subdivisions to provide housing for its low-income persons and households and to encourage the development of such housing by providing for a service charge in lieu of property taxes in accordance with the Act. The City of Ypsilanti (the "City") is authorized by this Act to establish or change the service charge to be paid in lieu of taxes by any or all classes of housing exempt from taxation under this Act at any amount it chooses, not to exceed the taxes that would be paid but for this Act. It is further acknowledged that such housing for low income persons and households is a public necessity, and as the City will be benefited and improved by such housing, the encouragement of the same by providing certain real estate tax exemption for such housing is a valid public purpose. It is further acknowledged that the continuance of the provisions of this Ordinance for tax exemption and the service charge in lieu of all ad valorem taxes during the period contemplated in this Ordinance are essential to the determination of economic feasibility of housing projects that are constructed or rehabilitated with financing extended in reliance on such tax exemption.

The City acknowledges that 206 N Washington Limited Dividend Housing Association LLC (the "Sponsor") has offered subject to receipt of an allocation under the LIHTC Program by the Michigan State Housing Development Authority (the "Authority"), to construct, own and operate a low income housing project identified as 206 N Washington St on certain property located at 206-210 N Washington St in the City to serve low income

persons and households, and that the Sponsor has offered to pay the City on account of this housing development an annual service charge for public services in lieu of all *ad valorem* property taxes.

SECTION 3. Definitions.

All terms shall be defined as set forth in the State Housing Development Authority Act of 1966, being Public Act 346 of 1966 of the State of Michigan, as amended, except as follows:

A. Act means the State Housing Development Authority Act, being Public Act 346 of 1966 of the State of Michigan, as amended.

B. Annual Gross Shelter Rent means the total collections during a calendar year period from all occupants of a housing development or any amount paid to the Sponsor on behalf of any occupant representing rent or occupancy charges, exclusive of charges for gas, electricity, heat, or other utilities furnished to the occupants.

C. Authority means the Michigan State Housing Development Authority, a public body, corporate and politic of the State of Michigan.

D. Housing Development means a project which contains a significant element of housing for low income elderly persons and households and such elements of other housing, commercial, recreational, industrial, communal, and educational facilities as the Authority determines improve the quality of the project as it related to housing for low income elderly person and households.

E. LIHTC Program means the Low Income Housing Tax Credit Program administered by the Authority pursuant to Section 42 of the Internal Revenue Code of 1986, as amended.

F. Mortgage Loan means a loan that is federally-aided or a loan or grant made to the Sponsor, or such entity formed by the Sponsor to own the Housing Development, for the construction, rehabilitation, acquisition and/or permanent financing of a Housing Development and secured by a mortgage on the Housing Development.

G. Sponsor means person(s) or entity, which has or will apply to the Authority for an allocation under the LIHTC Program to construct, own and operate a Housing Development. The Sponsor means 206 N Washington Limited Dividend Housing Association LLC and any entity that receives or assumes a mortgage loan and is an eligible mortgagor under the Act.

H. Utilities mean gas, water, sanitary sewer service, electrical service, and other utilities furnished to the occupants which are paid by the Housing Development.

SECTION 4. Class of Housing Developments.

It is determined that the class of housing projects to which the tax exemption shall apply and for which a service charge shall be paid in lieu of such taxes shall be housing projects for Low Income Persons and Families that are financed with a Mortgage Loan. It is further determined that 206 N Washington Limited Dividend Housing Association LLC is of this class

SECTION 5. Establishment of Annual Service Charge.

The Housing Development identified as 206 N Washington and the property on which it is will be located shall, subject to the limitations and conditions of this Ordinance, be exempt from all *ad valorem* property taxes from and after the commencement of construction of the project. The City acknowledges that that Sponsor and Authority have established the economic feasibility of the Housing Development in reliance upon the enactment and continuing effect of this Ordinance and the qualification of the Housing Development for exemption from all property taxes and a payment in lieu of taxes as established in this Ordinance. In consideration of the Sponsor's offer, subject to receipt of an allocation under the LIHTC Program from the Authority, to construct, own and operate the Housing Development, the City agrees to accept payment of an annual service charge for public services in lieu of all *ad valorem* property taxes. The annual service charge shall be equal to 4% of the Annual Gross Shelter Rents actually collected by the housing project during each operating year.

SECTION 6. Limitation on the Payment of Annual Service Charge.

Notwithstanding Section 5, the service charge to be paid each year in lieu of taxes for the part of the Housing Development that is tax exempt but which is occupied by other than low income persons or families shall be equal to the full amount of the taxes that would be paid on that portion of the Housing Development if the Housing Development were not tax exempt.

The term "low income" as used herein shall be the same as found in Section 15(a)(7) of the Act.

SECTION 7. Contractual Effect of Ordinance.

Notwithstanding the provisions of section 15(a)(5) of the Act, to the contrary, a contract between the City and the Sponsor with the Authority as third party beneficiary under the contract, to provide tax exemption and accept payments in lieu of taxes, as previously described, is effectuated by enactment of this Ordinance, However, nothing contained in this Ordinance shall constitute a waiver of any rights the City may possess or exercise under the provisions of Section 15(a)(2) of the Act, provided the exercise of such

rights does not, in the opinion of the Authority, impair the economic feasibility of the Housing Development.

SECTION 8. Payment of Service Charge.

The annual service charge in lieu of taxes, as determined under this Ordinance, shall be payable to the City and distributed to the several units levying the general property tax in accordance with Section 15a(4) of the Act. The annual payment for each operating year shall be paid on or before April 15th of the following year. Collection procedures shall be in accordance with the provisions of the General Property Tax Act (1893 PA 206, as amended; MCL 211.1, et seq).

SECTION 9. Documentation Supplied.

On or before April 1 of each year, the Sponsor shall file with the City audited financial statement showing all revenues for the Housing Development, including but not limited to rent or occupancy charges and subsidies received from the Housing Development and expenses, including utilities. The City shall determine the applicable service charge in accordance with Section 5. The City may require such other or further financial information as may be necessary to accurately determine the service charge due pursuant to this Ordinance. The City shall submit a statement for the service charges for each year by September 1. Failure of the City to provide such statement or failure of Sponsor to receive such statement shall not invalidate any service charge owed pursuant to this Ordinance.

SECTION 10. Duration.

Provided that the Sponsor acquires the Property and construction of the Housing Development commences within eighteen (18) months of the effective date of this Ordinance, this Ordinance shall remain in effect and shall not terminate, except as provided in this Section 10, for such period as the Authority or other governmental entity has any interest in the property; provided, however, that City may terminate the PILOT, upon written notice and opportunity to cure, in the event the Annual Service Charge is not paid or the Project is in material violation of the City Code, the Building Code, or any related codes.

SECTION 11. Severability.

The various sections and provisions of this Ordinance shall be deemed to be severable, and should any section or provision of this Ordinance be declared by a court of competent jurisdiction to be unconstitutional or invalid, the same shall not affect the validity of the Ordinance as a whole or any section or provision of this Ordinance other than the section or provision so declared to be unconstitutional or invalid.

SECTION 12. Effective Date.

This ordinance shall become effective on _____ or as otherwise provided in the Charter.

MADE, PASSED, AND ADOPTED BY THE YPSILANTI CITY COUNCIL THIS 21 DAY OF March, 2023.

Andrew Hellenga, City Clerk

Attest

I do hereby confirm that the above Ordinance No. ____ was published in the Washtenaw Legal News on the ____ day of March, 2023.

Andrew Hellenga, City Clerk

CERTIFICATE OF ADOPTING

I hereby certify that the foregoing is a true copy of the Ordinance passed at the regular meeting of the City Council held on the _____ day of March, 2023.

Andrew Hellenga, City Clerk

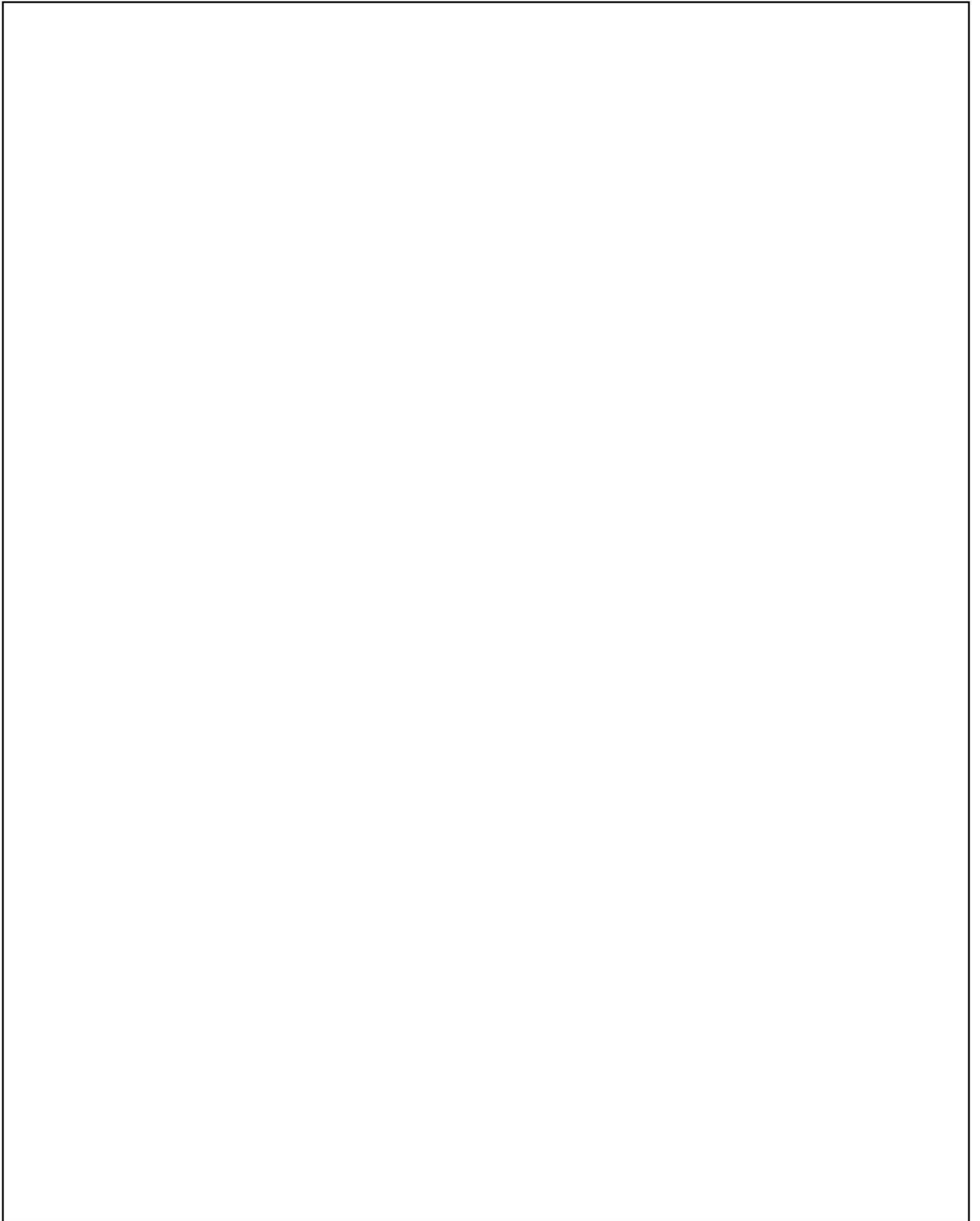
Notice Published:

First Reading:

Second Reading:

Published:

Effective Date:





To: Joe Meyers, Director of Economic Development

From: Wendy Carty-Saxon & Michael Appel, Avalon Housing

Re: 206/210 N. Washington St. redevelopment

Date: February 2, 2023

We are writing this memo to request that you begin the process of City consideration for providing our 206/210 N. Washington St. redevelopment project a PILOT.

We are proposing the new construction of a 22-unit supportive housing development with 1-bedroom apartments and common space for tenants, property management and services. This will include demolition of the existing, blighted residential structure and preservation of the two historic outbuildings. We currently anticipate that 8 of these units will be supportive housing units, will be targeted to households with incomes at or below 30% AMI, and will have project-based vouchers to assure affordability for extremely low-income households. The other 14 units will be targeted to households with incomes at or below 50% or 60% AMI, with rents projected at \$750/month.

We have attached our proposed proforma.

Our development is currently moving through the City's entitlement process with consideration at the Historic District Commission for demolition approval and at the Planning Commission for site plan approval later this month.

We anticipate applying for critical MSHDA financing in the coming months, either the 9% LIHTC round on April 3, or the MSHDA HOME-ARP round likely due shortly thereafter. For these applications, approval of a local PILOT strengthens the application.

We understand that this PILOT request will also provide for the commencement of the Community Benefits Ordinance process. We look forward to working with you on this.

PROJECT PROFORMA - 206, 210 N. Washington

TOTAL NUMBER OF UNITS	22
Efficiency	0
One-bedroom	22

DEVELOPMENT BUDGET

	TOTAL COST	PER UNIT COST
--	------------	---------------

Acquisition		
Land and building	\$ 105,000	\$4,773

TOTAL ACQUISITION COSTS	\$ 105,000	\$4,773
--------------------------------	-------------------	----------------

II. New Construction Costs		
New construction & rehab cost (estimated)	\$ 4,992,871	\$226,949
GRPO	\$710,808	\$32,309
New construction contingency (10%)	\$ 570,368	\$25,926
TOTAL CONSTRUCTION COSTS:	\$ 6,274,047	\$285,184

III. Soft Costs		
Survey/Engineering	\$ 50,000	\$2,273
Appraisal	\$ 6,000	\$273
Environmental	\$ 40,000	\$1,818
Architectural fees	\$ 150,000	\$6,818
City Site Plan Fees	\$ 7,500	\$341
Market study	\$ 6,500	\$295
Developer Fee (15%)	\$ 1,100,000	\$50,000
Commitment Fees	\$ -	\$0
Cost Certification and 10% carry over accounting	\$ 12,500	\$568
Legal fees	\$ 40,000	\$1,818
Perm loan origination fees	\$ -	\$0
Perm loan title	\$ -	\$0
Perm Loan Legal	\$ -	\$0
Bridge/Predev Loan orig and legal	\$ 500	\$0
Bridge/Predev Loan Interest	\$ -	\$0
Bridge Loan taxes and title	\$ -	\$0
Construction loan origination fee	\$ 32,020	\$1,455
Construction loan legal fees	\$ 40,000	\$1,818
Construction loan interest	\$ 175,000	\$7,955
Tax Credit fees, 6% plus app fee	\$ 46,804	\$2,127
Tax Credit Compliance fees	\$ 8,075	\$367
MSHDA loan commitment fees	\$ -	\$0
Inspection fees (Engineer/contractor)	\$ 12,500	\$568
Syndicator Legal fees	\$ 55,000	\$2,500
Title insurance,Recording fees, UCC fees	\$ 35,000	\$1,591
Contractor Cost Cert	\$ -	\$0
Building Permit and Bond	\$ 100,000	\$4,545
Permits, fees, incl w/s connxn, Footing drain disc	\$ 25,000	\$1,136
Construction period taxes	\$ 10,000	\$455
Construction period insurance	\$ 40,000	\$1,818
Construction period utilities	\$ 5,000	\$227
Relocation	\$ -	\$0
Equipment and Furnishings	\$ 41,500	\$1,886
One Month GRP	\$ -	\$0
Operating Reserve	\$ 104,109	\$4,732
Operating Deficit Reserve	\$ 205,000	\$9,318
Services reserve	\$ -	\$0
Additional Synd Op and Lender Reserve	\$ -	\$0
Replacement Reserve	\$ -	\$0
TOTAL SOFT COSTS:	\$ 2,348,008	\$106,728
TOTAL DEVELOPMENT COSTS (I+II+III)	\$ 8,727,055	\$396,684

SOURCES OF FINANCING		
LP Equity (LIHTC), anticipated	\$ 3,779,572	\$171,799
Urban County HOME Funds	\$ 350,000	\$15,909
Urban County HOME Funds	\$ 150,000	\$6,818
Washenaw County Funding	\$ 350,000	\$15,909
Sponsor Loan--Brownfield	\$ 500,000	\$22,727
GP Capital	\$ 100	\$5
MSHDA HOME-ARP	\$ 3,574,835	\$162,493
Deferred fee	\$ -	\$0
Sponsor Loan--Brownfield (predevelopment)	\$ 22,548	\$1,025
	\$ -	\$0
TOTAL	\$ 8,727,055	\$396,684
Prepared by Avalon Housing		

sources - uses \$ (0)

**206/210 N. Washington Proforma
OPERATING PROFORMA ***

No. of units:	22	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
INCOME																
Rental Income		\$226,608	\$228,874	\$231,163	\$233,474	\$235,809	\$240,525	\$245,336	\$250,243	\$255,247	\$260,352	\$265,559	\$270,871	\$276,288	\$281,814	\$287,450
other income		\$1,000	\$1,010	\$1,020	\$1,030	\$1,041	\$1,061	\$1,083	\$1,104	\$1,126	\$1,149	\$1,172	\$1,195	\$1,219	\$1,244	\$1,268
vacancy	7%	(12,697)	(16,021)	(16,181)	(16,343)	(16,507)	(16,837)	(17,174)	(17,517)	(17,867)	(18,225)	(18,589)	(18,961)	(19,340)	(19,727)	(20,122)
Effective gross rent		\$214,911	\$213,863	\$216,002	\$218,162	\$220,343	\$224,750	\$229,245	\$233,830	\$238,507	\$243,277	\$248,142	\$253,105	\$258,167	\$263,330	\$268,597
EXPENSES																
Maintenance Labor	\$750	16,500	\$16,995	\$17,505	\$18,030	\$18,571	\$19,128	\$19,702	\$20,293	\$20,902	\$21,529	\$22,175	\$22,840	\$23,525	\$24,231	\$24,958
Maintenance Supplies	\$375	8,250	\$8,498	\$8,752	\$9,015	\$9,285	\$9,564	\$9,851	\$10,146	\$10,451	\$10,764	\$11,087	\$11,420	\$11,763	\$12,115	\$12,479
Management Staff	\$1,700	37,400	\$38,522	\$39,678	\$40,868	\$42,094	\$43,357	\$44,658	\$45,997	\$47,377	\$48,799	\$50,262	\$51,770	\$53,323	\$54,923	\$56,571
Contractual Services	\$1,100	24,200	\$24,926	\$25,674	\$26,444	\$27,237	\$28,054	\$28,896	\$29,763	\$30,656	\$31,576	\$32,523	\$33,498	\$34,503	\$35,539	\$36,605
Electricity	\$1,100	24,200	\$25,168	\$26,175	\$27,222	\$28,311	\$29,160	\$30,035	\$30,936	\$31,864	\$32,820	\$33,804	\$34,818	\$35,863	\$36,939	\$38,047
Gas	\$0	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Water & Sewer	\$300	6,600	\$6,930	\$7,277	\$7,640	\$8,022	\$8,423	\$8,845	\$9,287	\$9,751	\$10,239	\$10,751	\$11,288	\$11,853	\$12,445	\$13,068
Property taxes/PILOT (10%)	\$795	17,500	\$16,661	\$16,510	\$16,604	\$16,700	\$16,734	\$17,043	\$17,332	\$17,628	\$17,926	\$18,229	\$18,536	\$18,846	\$19,161	\$19,479
Insurance	\$800	17,600	\$18,128	\$18,672	\$19,232	\$19,809	\$20,403	\$21,015	\$21,646	\$22,295	\$22,964	\$23,653	\$24,363	\$25,093	\$25,846	\$26,622
Replacement reserves	\$300	6,600	\$6,798	\$7,002	\$7,212	\$7,428	\$7,651	\$7,881	\$8,117	\$8,361	\$8,612	\$8,870	\$9,136	\$9,410	\$9,692	\$9,983
Site Security	\$882	19,404	\$19,986	\$20,586	\$21,203	\$21,839	\$22,495	\$23,169	\$23,864	\$24,580	\$25,318	\$26,077	\$26,860	\$27,665	\$28,495	\$29,350
Administrative expenses	\$200	4,400	\$4,532	\$4,668	\$4,808	\$4,952	\$5,101	\$5,254	\$5,411	\$5,574	\$5,741	\$5,913	\$6,091	\$6,273	\$6,462	\$6,655
Accounting Fees	\$600	13,200	\$13,596	\$14,004	\$14,424	\$14,857	\$15,302	\$15,761	\$16,234	\$16,721	\$17,223	\$17,740	\$18,272	\$18,820	\$19,385	\$19,966
Management Fees	\$562	12,364	\$12,735	\$13,117	\$13,510	\$13,916	\$14,333	\$14,763	\$15,206	\$15,662	\$16,132	\$16,616	\$17,115	\$17,628	\$18,157	\$18,702
Total Expenses	9,464	208,218	\$213,475	\$219,619	\$226,213	\$232,992	\$239,706	\$246,873	\$254,234	\$261,822	\$269,642	\$277,701	\$286,006	\$294,567	\$303,390	\$312,483
NET OPERATING INCOME		\$6,693	\$388	(\$3,617)	(\$8,051)	(\$12,648)	(\$14,956)	(\$17,628)	(\$20,404)	(\$23,315)	(\$26,365)	(\$29,558)	(\$32,901)	(\$36,400)	(\$40,059)	(\$43,886)
Debt coverage ratio		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow **		\$6,693	\$388	(\$3,617)	(\$8,051)	(\$12,648)	(\$14,956)	(\$17,628)	(\$20,404)	(\$23,315)	(\$26,365)	(\$29,558)	(\$32,901)	(\$36,400)	(\$40,059)	(\$43,886)
Possible Deferred Dev Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Fee Owed		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Fee Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Fee Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash flow after deferred dev fee		\$6,693	\$388	(\$3,617)	(\$8,051)	(\$12,648)	(\$14,956)	(\$17,628)	(\$20,404)	(\$23,315)	(\$26,365)	(\$29,558)	(\$32,901)	(\$36,400)	(\$40,059)	(\$43,886)
Asset Mgt Fee		\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697	\$4,838	\$4,983	\$5,133	\$5,287	\$5,445
Cash flow after asset mgmt fee		\$3,093	(\$3,320)	(\$7,436)	(\$11,985)	(\$16,700)	(\$19,130)	(\$21,927)	(\$24,831)	(\$27,876)	(\$31,062)	(\$34,397)	(\$37,885)	(\$41,532)	(\$45,346)	(\$49,332)
Operating Deficit Reserve																
beginning balance		\$205,000	\$213,200	\$221,728	\$226,980	\$228,008	\$224,480	\$218,503	\$209,615	\$197,596	\$182,184	\$163,107	\$140,072	\$112,774	\$80,885	\$44,062
interest		\$8,200	\$6,528	\$8,869	\$9,079	\$9,120	\$8,979	\$8,740	\$8,385	\$7,904	\$7,287	\$6,524	\$5,603	\$4,511	\$3,235	\$1,762
withdrawal		\$0	\$0	(\$3,617)	(\$8,051)	(\$12,648)	(\$14,956)	(\$17,628)	(\$20,404)	(\$23,315)	(\$26,365)	(\$29,558)	(\$32,901)	(\$36,400)	(\$40,059)	(\$43,886)
ending balance		\$213,200	\$221,728	\$226,980	\$228,008	\$224,480	\$218,503	\$209,615	\$197,596	\$182,184	\$163,107	\$140,072	\$112,774	\$80,885	\$44,062	\$1,938

Notes

Assumes 7% vacancy rate
 Assumes rent increases of 1%/year years 1-5, 2% per year thereafter
 Assumes expense increases of 3%/year with electric rising at 4%/year in years 1-5 of the proforma; water 5%/year throughout the proforma
 22 1-bedroom units, with PBV rents of \$1048 in year one, and remaining units at \$750/month.
 The 22 units are anticipated to include a combination of supportive housing with project-based vouchers for households under 30% of AMI and units for households under 50% AMI

2022 PILOT	PILOT	SERVICE FEE	TOTAL	AVERAGE PER UNIT	ESTIMATE TRUE CASH VALUE	TAX	NOTE
Towne Center	\$ 24,551	\$ 20,000	\$ 44,551	\$ 262	\$ 11,100,000	\$ 470,000	4% pilot approved @170 units
Chidester	\$ 18,462	\$ 45,143	\$ 63,605	\$ 421	\$ 8,000,000	\$ 340,000	4% pilot approved @151 units
Parkridge	\$ 2,773		\$ 2,773				10% pilot approved
Strong Future							NET OPERATING LOSS
206 N Washington	\$ 7,920		\$ 7,920	\$ 360	\$ 1,300,000	\$ 55,615	22 units @ \$750
845/945 Clark Rd	\$ 100	\$ 120,821	\$ 120,921	\$ 393	\$ 12,270,000	\$ 524,920	152 units and 156 units . Increases 3% annually

206 N Washington Total Shelter Rents - \$198,000	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
	\$1,980	\$3,960	\$5,940	\$7,920	\$9,900	\$11,880	\$13,860	\$15,840	\$17,820	\$19,800