



## **HOUSING AND HOMELESSNESS COMMISSION**

**Thursday, January 9, 2020**

**7:00 PM**

**Lorraine H. Morton Civic Center, 2100 Ridge, Room 2402**

- 1. CALL TO ORDER / DECLARATION OF QUORUM**
- 2. APPROVAL OF MEETING MINUTES December 5, 2019**
- 3. PUBLIC COMMENT**
- 4. APPROVAL OF ALLOCATION OF HOME AND AFFORDABLE HOUSING FUND DOLLARS FOR EVERGREEN/CJE SENIOR HOUSING PROJECT**
- 5. AGE FRIENDLY EVANSTON TASK FORCE MARKET ASSESSMENT FOR INDEPENDENT AND ASSISTED LIVING IN EVANSTON**
- 6. NEW/OTHER BUSINESS**
- 7. ADJOURNMENT**

Next Meeting: February 6, 2020 at 7:00 p.m. in room 2402

**Order & Agenda Items are subject to change.** Information about the Housing and Homelessness Commission is available at: [www.cityofevanston.org/government/agendas-minutes](http://www.cityofevanston.org/government/agendas-minutes). Questions may be directed to Savannah Clement at 847.448.8679.

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*DRAFT*

## MEETING MINUTES

### HOUSING AND HOMELESSNESS COMMISSION

Thursday, December 5, 2019, 7:00 P.M.  
Lorraine H. Morton Civic Center, Room 2402

**Present:** Chair Larry Donoghue, Kathy Feingold, Noelle Gilbreath, Moika Long, Neda Nozari, Renee Phillips, Ald. Eleanor Revelle

**Absent:** Monika Bobo, Ellen Cushing

**Staff:** Sarah Flax, Housing and Grants Manager

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#### **Call to order**

Chair Donoghue called the meeting to order at 7:07 PM with a quorum present.

#### **Approval of minutes for September 5, 2019 meeting**

Kathy Feingold moved approval, Noelle Gilbreath seconded the motion; it was approved unanimously.

#### **Public comment**

Doreen Price referenced Giving Tuesday, spoke about the importance of preserving existing modest size homes, and the need to maintain economic, social, and racial/ethnic diversity in Evanston.

#### **Consideration of ArtSpace Consulting Services**

Staff provided an overview of the proposal for a preliminary feasibility study for creating live/work space for artists. Discussion included how to assess the need for live/work spaces for artists relative to the need for affordable housing for other segments of the population, including people on wait lists for affordable units, and the relationship of this effort to addressing the broader needs for affordable housing already identified, and questioned how this related to the affordable housing planning process already underway. Staff explained that it was complementary and would address the needs of a segment that could not be effectively evaluated based on census or American Community Survey data; discussion about the need for work space and housing that is affordable for artists had been initiated in the Florence-Greenleaf neighborhood and with tenants of the Noyes Arts Center. There was additional discussion about what affordability restrictions might apply to the housing and work space, and what types of artists would be eligible. It was noted that the economic development aspect of such a study was equal or more important to Evanston than the housing aspect and that resources other than the Affordable Housing Fund might be considered. Discussion ensued to develop the following motion: the Commission recognizes the potential value to Evanston of the ArtSpace feasibility consulting proposal, but as it is more aligned with economic development goals, an alternative source of funding for this worthwhile endeavor should be considered; an allocation of up to \$25,000 from the Affordable Housing Fund is not recommended. Alderman Revelle moved Neda Nozari seconded the motion; it was approved unanimously.

### **Affordable Housing Plan – Community Outreach Work**

Staff updated the Commission on the community outreach underway by the Affordable Housing Plan Steering Committee working with Millennia Consulting and explained the materials being used for individual interviews and small group discussions with residents and stakeholders. Commissioners were invited to help with these efforts in the month and a half ahead. Interested parties would be connected with Quentin Crane, VISTA Housing Associate, for additional training and resource materials, to identify individuals and groups they would like to interview, and also to be matched with committee members, particularly for group sessions. Two commissioners expressed interest; commissioners could contact Sarah Flax in the future to get involved.

### **2020 Meeting Schedule**

Noelle Gilbreath moved approval of the 2020 meeting schedule as proposed, Moika Long seconded the motion and it was approved unanimously.

### **New/Other Business**

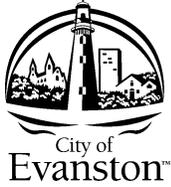
Chair Donoghue and staff provided an update on the denial by Planning and Development Committee to fund the pilot ADU project by the Evanston Development Cooperative that the Commission had recommended for funding. Reasons included the property owners benefiting were not low income, there should be opportunities for property owners that meet program criteria to benefit, overall cost of the project, and that other sources of financing should be secured. EDC was working to develop one or more projects that aligned with the input. In addition, revisions to the zoning ordinance that would facilitate development of ADUs, including allowing them on residential properties other than single family, waiving additional parking requirements in TOD areas and with affordability restrictions, and allowing additional height with larger setbacks from property lines, are on the December 9 P&D agenda.

### **Adjournment**

Kathy Feingold moved to adjourn at 8:37 PM, Neda Nozari seconded the motion and it was approved unanimously.

The next scheduled meeting of the Commission is Thursday, January 9, at 7:00 PM. in room 2402.

Respectfully submitted,  
Sarah K. Flax, Housing and Grants Manager



# Memorandum

To: Members of the Housing and Homelessness Commission

From: Johanna Leonard, Community Development Director  
Sarah Flax, Housing and Grants Manager

Subject: City of Evanston Allocation of \$2 Million in HOME Investment Partnership and Affordable Housing Fund Dollars for Evergreen Real Estate Group/CJE Senior Housing Project

Date: January 6, 2020

## Recommendation

Staff recommends approval by the Housing and Homelessness Commission of \$2,000,000 from the City's HOME Investment Partnership (HOME) grant and its Affordable Housing Fund (AHF) for the Evergreen/CJE Senior Housing Project at 1015 Howard Street. This 60-unit senior housing project will provide much-needed affordable rental and meets City underwriting standards. On February 4, 2019 City Council voted to approve a letter of support for up to \$2,000,000 for this project that was part of Evergreen's application to the Illinois Housing Development Authority for Low Income Housing Tax Credits (LIHTC). City funding is contingent on Evergreen receiving a LIHTC allocation, approval of the planned development and City underwriting. The Commission's recommendation will go to City Council for approval at its meeting on January 21, 2020.

## Funding Sources

Up to \$500,000 in HOME funding, account 240.21.5430.65535. The City has \$184,500 of its 2019 HOME grant available in its line of credit with HUD, and anticipates receiving approximately \$300,000 per year in 2020 and 2021 that can be allocated to the project.

\$1,500,000 or the balance to total \$2,000,000 from the City's Affordable Housing Fund, account 250.21.5465.65530. The AHF currently has a cash balance of approximately \$3,500,000; \$1,000,000 is budgeted in 2020 and \$500,000 is budgeted in 2021 for Development Grants/Loans.

## Discussion

Evergreen received an allocation of \$14,847,030 in LIHTC equity that will provide the bulk of the financing for the project. Additional sources include \$438,075 equity in donation tax credits, \$2,639,947 of soft funds from IHDA, \$990,000 Seller Note, estimated \$171,570 in equity from the ComEd Energy Efficiency Program, \$500,000 in deferred Developer fee, \$100 in General Partner contribution and \$2,000,000 from the

City of Evanston. Total capital stack includes construction financing of \$14,200,000 that will convert to a \$3,180,000 first mortgage.

Staff has underwritten the project following the City of Evanston's HOME underwriting standards as outlined in the HOME Policies & Procedures manual. The project met all requirements including:

- Minimum debt service coverage ratio (the ratio of the Project's net operating income to its debt service) of 1.05 on all debt, excluding cash flow notes, for the 20-year HOME affordability period
- Annual cash flow after debt service (Net Operating Income/Total Debt Service) of at least \$100 per unit for the HOME affordability period
- Replacement reserve (funds for repairs and replacement of building components and equipment) of \$400 per unit on an annual basis

Staff recommends the following terms for the City's \$2,000,000 in funding:

- HOME funding as a zero interest, 20-year forgivable loan. This matches the 20-year affordability period for new HOME-funded rental housing and complies with HUD regulations
- AHF funding as a zero interest, deferred loan, payable if the property is sold or is not maintained as primarily affordable following the 30-year LIHTC affordability period.

Staff recommends investing the majority of City funds early in the project timeline in order to reduce construction loan interest costs and timed based on historic patterns of receipt of our HOME grants. If 2020 and 2021 HOME grants are larger than estimated, additional HOME funding would be recommended, based on the developer capacity to comply with HOME requirements.

It is anticipated that four draws would be made at key benchmarks:

- \$500,000 at closing in June 2020 (est. \$184,500 in HOME and \$315,500 of AHF)
- \$1,000,000 at 35% construction completion in Q4 2020 (est. \$200,000 in HOME and \$800,000 of AHF)
- \$300,000 at 75% construction completion in Q2 2021 (est. \$300,000 of AHF)
- \$200,000 at project completion in Q3 2021 (est. \$115,500 in HOME and \$84,500 of AHF)

HOME funding would be invested in all 60 units and restricted at the following income levels, which are different from the LIHTC levels. In this case, the most restrictive income levels apply::

- 12 units at 50% AMI (all one-bedroom)
- 42 units at 60% AMI (23 one-bedroom and 1 two-bedroom)
- 6 units at 80% AMI (1 one-bedroom and 5 two-bedroom)

In actuality, the twelve 50% HOME units will be 30% AMI LIHTC units, six of which will have PBV. Twenty four of the 60% HOME units will be 50% AMI LIHTC units with PBV operating support. The remaining eighteen 60% HOME units and the six 80% HOME units will be 60% AMI LIHTC units. The rationale for this apparent mismatch of HOME units and income restrictions is to minimize compliance issues for the HOME units due to the lower rent levels used by the HOME program than the LIHTC program. It also

would offer flexibility to use income averaging that could allow a portion of units at 80% AMI under LIHTC regulations following the initial 15-year affordability period.

This project addresses the following housing needs in Evanston identified through the City's affordable housing planning process, as well as in the Consolidated Plan and Age Friendly Evanston Action Plan:

- Increases the supply of housing affordable to low income seniors identified as a high need by providing 60 new units, 12 at 30% AMI, 24 at 50% AMI and 24 at 60% AMI. Half of all units will have Project Based Vouchers (PBV) from the Housing Authority of Cook County and the Illinois State Referral Network, so residents will pay 30% of their income toward rent and utilities and the PBV will cover the remainder.
- Adds new affordable units at a low per-unit cost (\$33,333) to the City by leveraging federal, state and regional resources. The units will be affordable for a minimum of 30 years, resulting in an investment of \$1,111 per unit per year (current dollars) which is less than the current per-month subsidy for a household receiving Tenant Based Rental Assistance; it is also less than the \$40,000 average cost of a CDBG rehab of a single-family home.
- Expands the supply of accessible units; 6 units (10%) will be fully accessible; 2 units will be designed for persons with sensory impairments; 6 more units will be adaptable, in compliance with Fair Housing requirements. All units include additional Universal Design features that exceed requirements.

The project is in partnership with CJE Senior Life, with CJE contributing much of the project site, which addresses one of the biggest challenges to the development of affordable housing. CJE's existing building will be renovated as part of the project and its senior day services and transportation services will continue to be provided there. In addition, the entire project will be on the property tax rolls as required with LIHTC funding, and will add an estimated \$65,000 - \$70,000 in new property tax revenue annually, about 20% of which will be the City's portion. The project will also activate the long vacant Dairy Queen site and further the City's goals to redevelop the Howard Street corridor.

Attachments:

Evergreen-CJE Senior Project at 1015 Howard Street-Financials

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# CJE-Mixed ADS-Housing project

9% LIHTC Analysis - 60 units

December 27, 2019



**EVERGREEN**  
Real Estate Group

**COMBINED RESIDENTIAL-COMMERCIAL**

	OBR	1BR	2BR	3BR	4BR	5BR
60% AMI Incomes	\$ 37,440	\$ 42,780	\$ 48,120	\$ 53,460	\$ 57,780	\$ 62,040
60% AMI Rents	\$ 780	\$ 836	\$ 1,003	\$ 1,159	\$ 1,293	\$ 1,426
HUD Fair Market Rents	\$ 1,221	\$ 1,397	\$ 1,617	\$ 2,057	\$ 2,464	
Estimated Market Rents	\$ 1,200	\$ 1,500	\$ 1,700	\$ 2,000	\$ 2,200	\$ 2,000
Utility Allowances	\$ 94	\$ 101	\$ 120	\$ 139	\$ 158	\$ 168

60% AMI - Unsub	LIHTC	19	5		24	\$ 21,295	40.0%	
50% AMI - PBV	LIHTC-S8	23	1		24	\$ 28,717	40.0%	
Gross Monthly Commercial Rev	LIHTC-S8	6			6	\$ 7,134	10.0%	
30% AMI - Unsub	LIHTC	6			6	\$ 2,252	10.0%	
<b>Gross Monthly Residential Revenue</b>		<b>0</b>	<b>54</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>\$ 59,398</b>
		0.0%	90.0%	10.0%	0.0%	0.0%	0.0%	Annual: <b>\$ 712,773</b>

Tenant Name	GLA	Retail/Office	Lease Type	Rate	Term	Renewal	Escal. Rate	Revenue
CJE Senior Care	10,000	Retail	NNN	\$	3	1	19	3.00% \$ 30,000
<b>Gross Monthly Commercial Revenue</b>								<b>\$ 30,000</b>

**Projection Summary**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Combined Revenue	\$ 743,673	\$ 758,855	\$ 774,351	\$ 790,165	\$ 806,306	\$ 822,780	\$ 839,594	\$ 856,755	\$ 874,270	\$ 892,147
Combined Vacancy	\$ (42,766)	\$ (43,622)	\$ (44,494)	\$ (45,384)	\$ (46,292)	\$ (47,218)	\$ (48,162)	\$ (49,125)	\$ (50,108)	\$ (51,110)
<b>Effective Gross Income</b>	<b>\$ 700,906</b>	<b>\$ 715,233</b>	<b>\$ 729,856</b>	<b>\$ 744,781</b>	<b>\$ 760,015</b>	<b>\$ 775,563</b>	<b>\$ 791,432</b>	<b>\$ 807,630</b>	<b>\$ 824,162</b>	<b>\$ 841,037</b>

Leaseup Expenses	\$ 1,523	\$ 1,568	\$ 1,615	\$ 1,664	\$ 1,714	\$ 1,765	\$ 1,818	\$ 1,872	\$ 1,929	\$ 1,987
Payroll Expenses	\$ 101,947	\$ 105,005	\$ 108,155	\$ 111,400	\$ 114,742	\$ 118,184	\$ 121,730	\$ 125,381	\$ 129,143	\$ 133,017
Administrative & Office Expe	\$ 80,359	\$ 82,345	\$ 84,382	\$ 86,472	\$ 88,616	\$ 90,815	\$ 93,071	\$ 95,385	\$ 97,759	\$ 100,194
Utilities	\$ 55,845	\$ 57,521	\$ 59,246	\$ 61,024	\$ 62,854	\$ 64,740	\$ 66,682	\$ 68,683	\$ 70,743	\$ 72,865
Operating & Maintenance	\$ 79,150	\$ 81,524	\$ 83,970	\$ 86,489	\$ 89,084	\$ 91,756	\$ 94,509	\$ 97,344	\$ 100,264	\$ 103,272
Taxes	\$ 81,336	\$ 84,590	\$ 87,973	\$ 91,492	\$ 95,152	\$ 98,958	\$ 102,916	\$ 107,033	\$ 111,314	\$ 115,767
Insurance	\$ 33,495	\$ 34,500	\$ 35,535	\$ 36,601	\$ 37,699	\$ 38,830	\$ 39,995	\$ 41,195	\$ 42,430	\$ 43,703
Financial Expenses	\$ 1,523	\$ 1,568	\$ 1,615	\$ 1,664	\$ 1,714	\$ 1,765	\$ 1,818	\$ 1,872	\$ 1,929	\$ 1,987
Reserve Deposits	\$ 21,315	\$ 21,954	\$ 22,613	\$ 23,291	\$ 23,990	\$ 24,710	\$ 25,451	\$ 26,215	\$ 27,001	\$ 27,811
Other Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 456,491</b>	<b>\$ 470,575</b>	<b>\$ 485,105</b>	<b>\$ 500,097</b>	<b>\$ 515,564</b>	<b>\$ 531,523</b>	<b>\$ 547,989</b>	<b>\$ 564,980</b>	<b>\$ 582,512</b>	<b>\$ 600,604</b>

Residential NOI	\$ 244,415	\$ 244,658	\$ 244,751	\$ 244,685	\$ 244,451	\$ 244,040	\$ 243,443	\$ 242,650	\$ 241,650	\$ 240,434
Debt Service	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)
Cash Flow	\$ 58,347	\$ 58,590	\$ 58,683	\$ 58,617	\$ 58,382	\$ 57,972	\$ 57,374	\$ 56,581	\$ 55,582	\$ 54,365
Residential OCR	1.54	1.52	1.50	1.49	1.47	1.46	1.44	1.43	1.41	1.40
Residential DSCR	1.31	1.31	1.32	1.32	1.31	1.31	1.31	1.30	1.30	1.29

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Combined Revenue	\$ 910,393	\$ 929,016	\$ 948,024	\$ 967,425	\$ 987,227	\$ 1,007,439	\$ 1,028,070	\$ 1,049,127	\$ 1,070,620	\$ 1,092,559
Combined Vacancy	\$ (52,132)	\$ (53,175)	\$ (54,238)	\$ (55,323)	\$ (56,429)	\$ (57,558)	\$ (58,709)	\$ (59,883)	\$ (61,081)	\$ (62,303)
<b>Effective Gross Income</b>	<b>\$ 858,261</b>	<b>\$ 875,841</b>	<b>\$ 893,786</b>	<b>\$ 912,102</b>	<b>\$ 930,798</b>	<b>\$ 949,882</b>	<b>\$ 969,361</b>	<b>\$ 989,244</b>	<b>\$ 1,009,539</b>	<b>\$ 1,030,256</b>

Leaseup Expenses	\$ 2,046	\$ 2,108	\$ 2,171	\$ 2,236	\$ 2,303	\$ 2,372	\$ 2,443	\$ 2,516	\$ 2,592	\$ 2,670
Payroll Expenses	\$ 137,008	\$ 141,118	\$ 145,351	\$ 149,712	\$ 154,203	\$ 158,829	\$ 163,594	\$ 168,502	\$ 173,557	\$ 178,764
Administrative & Office Expe	\$ 102,692	\$ 105,256	\$ 107,886	\$ 110,584	\$ 113,352	\$ 116,193	\$ 119,107	\$ 122,098	\$ 125,166	\$ 128,315
Utilities	\$ 75,051	\$ 77,303	\$ 79,622	\$ 82,011	\$ 84,471	\$ 87,005	\$ 89,615	\$ 92,304	\$ 95,073	\$ 97,925
Operating & Maintenance	\$ 106,371	\$ 109,562	\$ 112,849	\$ 116,234	\$ 119,721	\$ 123,313	\$ 127,012	\$ 130,822	\$ 134,747	\$ 138,789
Taxes	\$ 120,398	\$ 125,214	\$ 130,222	\$ 135,431	\$ 140,848	\$ 146,482	\$ 152,341	\$ 158,435	\$ 164,772	\$ 171,363
Insurance	\$ 45,014	\$ 46,365	\$ 47,756	\$ 49,189	\$ 50,664	\$ 52,184	\$ 53,750	\$ 55,362	\$ 57,023	\$ 58,734
Financial Expenses	\$ 2,046	\$ 2,108	\$ 2,171	\$ 2,236	\$ 2,303	\$ 2,372	\$ 2,443	\$ 2,516	\$ 2,592	\$ 2,670
Reserve Deposits	\$ 28,646	\$ 29,505	\$ 30,390	\$ 31,302	\$ 32,241	\$ 33,208	\$ 34,204	\$ 35,230	\$ 36,287	\$ 37,376
Other Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 619,272</b>	<b>\$ 638,537</b>	<b>\$ 658,417</b>	<b>\$ 678,934</b>	<b>\$ 700,107</b>	<b>\$ 721,958</b>	<b>\$ 744,511</b>	<b>\$ 767,787</b>	<b>\$ 791,810</b>	<b>\$ 816,606</b>

Residential NOI	\$ 238,989	\$ 237,305	\$ 235,369	\$ 233,169	\$ 230,691	\$ 227,923	\$ 224,850	\$ 221,457	\$ 217,729	\$ 213,650
Debt Service	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)	\$ (186,068)
Cash Flow	\$ 52,921	\$ 51,237	\$ 49,301	\$ 47,101	\$ 44,623	\$ 41,855	\$ 38,782	\$ 35,389	\$ 31,661	\$ 27,582
Residential OCR	1.39	1.37	1.36	1.34	1.33	1.32	1.30	1.29	1.27	1.26
Residential DSCR	1.28	1.28	1.26	1.25	1.24	1.22	1.21	1.19	1.17	1.15

**Summary Uses of Funds**

	Total	Per Unit
Acquisition	\$ 1,580,000	\$ 26,333
Construction	\$ 17,365,864	\$ 289,431
Soft Costs	\$ 2,490,319	\$ 41,505
Financing Costs	\$ 887,750	\$ 14,796
Reserves	\$ 442,789	\$ 7,380
Developer Fee	\$ 2,000,000	\$ 33,333
<b>Total Uses:</b>	<b>\$ 24,766,721</b>	<b>\$ 412,779</b>

**Summary Sources of Funds**

	Total	Per Unit
Residential First Mortgage	\$ 3,180,000	\$ 53,000
City of Evanston	\$ 2,000,000	\$ 33,333
Seller Note	\$ 990,000	\$ 16,500
ComEd Energy Grant	\$ 171,570	\$ 2,859
IHDA Gap Funds	\$ 2,639,947	\$ 43,999
Deferred Developer Fee	\$ 500,000	\$ 8,333
LIHTC Equity - [Source]	\$ 14,847,030	\$ 247,451
IAHTC Equity	\$ 438,075	\$ 7,301
GP Contribution	\$ 100	\$ 2
<b>Total Sources:</b>	<b>\$ 24,766,722</b>	<b>\$ 412,779</b>

Surplus/(Gap): \$ 0 \$ 0

**Debt Service**

Mortgage Type	Principal Amount	Annual Payment
Residential First Mortgage	\$ 3,180,000	\$ 186,068

Rate: 4.73%, Term: 35 yrs, Amort: 35 yrs

**2019 Combined Operating Budget**

Operating Category	Total	Per Unit
Leaseup Expenses	\$ 1,523	\$ 25
Payroll Expenses	\$ 101,947	\$ 1,699
Administrative & Office Expe	\$ 80,359	\$ 1,339
Utilities	\$ 55,845	\$ 931
Operating & Maintenance	\$ 79,150	\$ 1,319
Taxes	\$ 81,336	\$ 1,356
Insurance	\$ 33,495	\$ 558
Financial Expenses	\$ 1,523	\$ 25
Reserve Deposits	\$ 21,315	\$ 35
Other Operating Expenses	\$ -	\$ -
<b>Total</b>	<b>\$ 456,491</b>	<b>\$ 7,608</b>

**Development Budget: CJE-Mixed ADS-Housing project**

FormWorks Hybrid Model v.1.3 rev. 12/28/2016

				Total	Total Per Unit	Residential Units	Basis Calculations			
							% Deprec	9% LIHTC basis	4% LIHTC basis	HTC basis
				\$	\$	\$	\$	\$	\$	\$
<b>01 Land &amp; Acquisition Costs</b>				<b>\$ 575,000</b>	<b>\$ 9,583</b>					
01-001	Land Acquisition		\$ 575,000	\$ 9,583	\$ 502,486					
01-002	Building Acquisition									
01-003	Land Lease									
01-004	Closing/Carrying Costs		\$ -	\$ -	\$ -					
01-005	Other/Non-Residential									
01-006	Transfer Taxes		\$ 15,000	\$ 250	\$ 13,108					
01-007	Seller Note		\$ 990,000	\$ 16,500	\$ 865,151					
<b>Subtotal, Land &amp; Acquisition Costs</b>				<b>\$ 1,580,000</b>	<b>\$ 26,333</b>	<b># \$ 1,380,745</b>				
<b>02 Construction Costs</b>				<b>\$ 17,365,864</b>	<b>\$ 289,431</b>					
02-001	Site Work		\$ 775,419	\$ 12,924	\$ 677,630					
02-002	Demolition		\$ 15,000	\$ 250	\$ 13,108					
02-003	Environmental Remediation		\$ 55,000	\$ 917	\$ 48,064					
02-004	Direct Utility Payments		\$ 165,000	\$ 2,750	\$ 144,192					
02-005	Site Preparation: Other		\$ 40,000	\$ 667	\$ 34,956					
02-006	Site Preparation: Other									
02-007	Site Preparation: Other									
<b>Site Preparation Costs</b>				<b>\$ 1,050,419</b>	<b>\$ 17,507</b>	<b># \$ 917,950</b>				
02-009	Residential: Construction		\$ 13,236,629	\$ 220,610	\$ 13,236,629					
02-010	Residential: Structured Parking									
02-011	Residential: Surface Parking		\$ -	\$ -	\$ -					
02-012	Residential: FF&E		\$ -	\$ -	\$ -					
02-013	Residential: Other Construction		\$ -	\$ -	\$ -					
<b>Construction - Residential</b>				<b>\$ 13,236,629</b>	<b>\$ 220,610</b>	<b># \$ 13,236,629</b>				
02-015	Commercial: Construction		\$ 478,820	\$ 7,980	\$ -					
02-016	Commercial: Structured Parking		\$ -	\$ -	\$ -					
02-017	Commercial: Surface Parking		\$ -	\$ -	\$ -					
02-018	Commercial: FF&E		\$ -	\$ -	\$ -					
02-019	Commercial: Temporary Buildout		\$ -	\$ -	\$ -					
<b>Construction - Commercial</b>				<b>\$ 478,820</b>	<b>\$ 7,980</b>	<b># \$ -</b>				
02-021	Community: Construction		\$ -	\$ -	\$ -					
02-022	Community: Structured Parking		\$ -	\$ -	\$ -					
02-023	Community: Surface Parking		\$ -	\$ -	\$ -					
02-024	Community: FF&E		\$ -	\$ -	\$ -					
02-025	Community: Other Construction		\$ -	\$ -	\$ -					
<b>Construction - Community</b>				<b>\$ -</b>	<b>\$ -</b>	<b># \$ -</b>				
<b>Construction Costs before Markup</b>				<b>\$ 14,765,868</b>	<b>\$ 246,098</b>	<b># \$ 14,154,579</b>				
02-028	Contractor's General Requirements		\$ 798,833	\$ 13,314	\$ 698,092					
02-029	Contractor's Overhead		\$ -	\$ -	\$ -					
02-030	Contractor's Profit		\$ 798,833	\$ 13,314	\$ 698,092					
02-031	Contractor's Liability Insurance		\$ 77,824	\$ 1,297	\$ 68,009					
02-032	Contractor's Bond/LoC Premium		\$ 155,647	\$ 2,594	\$ 136,018					
02-033	Other Contractor Charges									
<b>General Construction Costs</b>				<b>\$ 1,831,137</b>	<b>\$ 30,519</b>	<b># \$ 1,600,212</b>				
02-035	Construction Contingency		\$ 768,858	\$ 12,814	\$ 671,897					
<b>Subtotal, Construction Costs</b>				<b>\$ 17,365,864</b>	<b>\$ 289,431</b>	<b># \$ 16,426,688</b>				
<b>03 General Development Costs</b>				<b>\$ 2,490,319</b>	<b>\$ 41,505</b>					
03-001	Architect-Design		\$ 530,756	\$ 8,846	\$ 463,822					
03-002	Architect-Supervision		\$ 178,994	\$ 2,983	\$ 156,421					
03-003	Architect-Reimbursables		\$ 10,000	\$ 167	\$ 8,739					
<b>Subtotal, Architectural Fees</b>				<b>\$ 719,750</b>	<b>\$ 11,996</b>	<b># \$ 628,982</b>				
03-005	Construction Management		\$ -	\$ -	\$ -					
03-006	Engineering Fees		\$ 155,647	\$ 2,594	\$ 136,018					
03-007	Environmental Studies, Testing, Reports		\$ 65,000	\$ 1,083	\$ 56,803					
03-008	Building Permits		\$ 310,111	\$ 5,169	\$ 271,003					
03-009	Town Impact/Mitigation Fees									
03-010	Water/Sewer Connection Fees		\$ -	\$ -	\$ -					
03-011	Other Review and Processing Fees									
03-012	Historic Preservation Fees									
03-013	Other Permits, Fees and Testing									
<b>Subtotal, Permits, Fees and Testing</b>				<b>\$ 530,758</b>	<b>\$ 8,846</b>	<b># \$ 463,824</b>				
03-015	Surveys		\$ 24,000	\$ 400	\$ 20,973					
03-016	Legal Fees - Transactional		\$ 125,000	\$ 2,083	\$ 109,236					
03-017	Legal Fees - Organizational		\$ 25,000	\$ 417	\$ 21,847					
03-018	CJE Legal		\$ 46,000	\$ 767	\$ -					
03-019	Title & Recording		\$ 40,000	\$ 667	\$ 40,000					
03-020	Audit & Cost Certification		\$ 30,000	\$ 500	\$ 30,000					
03-021	Appraisal		\$ 8,500	\$ 142	\$ 8,500					
03-022	Market Study		\$ 9,500	\$ 158	\$ 9,500					
03-023	Historic Consultant		\$ -	\$ -	\$ -					
03-024	TIF Consultant									
03-025	NMTC Consultant									
03-026	Other Consultants		\$ 90,000	\$ 1,500	\$ 78,650					
03-027	Taxes during development		\$ 36,810	\$ 614	\$ 32,168					
03-028	Builder's Risk Insurance		\$ 45,000	\$ 750	\$ 39,325					
03-029	General Property & Liability Insurance		\$ 40,000	\$ 667	\$ 34,956					
03-030	Directors & Officers Insurance									
03-031	Environmental Insurance									
<b>Subtotal, Insurance, Consultants, Fees, Surveys</b>				<b>\$ 519,810</b>	<b>\$ 8,664</b>	<b># \$ 425,155</b>				
03-033	Security during development		\$ 25,000	\$ 417	\$ 21,847					
03-034	Utilities during development		\$ 25,000	\$ 417	\$ 21,847					
03-035	Furniture and equipment		\$ 45,000	\$ 750	\$ 39,325					
03-036	Marketing & Advertising		\$ 25,000	\$ 417	\$ 21,847					
03-037	Broker's Commissions									
03-038	Relocation		\$ 600,000	\$ 10,000	\$ 524,334					
03-039	Resident Services									
03-040	Soft Cost Contingency		\$ -	\$ -	\$ -					
<b>Subtotal, All Development Costs</b>				<b>\$ 2,490,319</b>	<b>\$ 41,505</b>	<b># \$ 2,147,162</b>				
<b>04 Financing Costs</b>				<b>\$ 887,750</b>	<b>\$ 14,796</b>					
04-001	Predevelopment Funds-Fees		\$ 12,000	\$ 200	\$ 10,487					
04-002	Predevelopment Funds-Interest		\$ 30,000	\$ 500	\$ 26,217					
04-003	Construction Loan-Fees		\$ 106,500	\$ 1,775	\$ 93,069					
04-004	Construction Loan-Interest		\$ 440,000	\$ 7,333	\$ 384,511					
04-005	Construction Loan 2-Fees		\$ -	\$ -	\$ -					



Operating Expenses: CJE-Mixed ADS-Housing project

9% LIHTC Analysis - 60 units

FormWorks Hybrid Model v.1.3 rev. 12/28/2016

Expense Categories, Revenue Units

BLI #	Alternate BLI #		Total Budget	Total Res Budget - PUPY	Residential Per Unit PUPY	Total Com. Budget	Residential Type A LIHTC-S8	Residential Type B LIHTC
01-0000		Leaseup Expenses	\$ 1,500	\$ 1,500	\$ 25	\$ -	\$ 25	\$ 25
02-00100		Staffing and Payroll						
02-00190		Office Staff Subtotal	\$ 36,720	\$ 36,720	\$ 612	\$ -	\$ 615	\$ 609
02-00191		Janitorial Staff Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
02-00192		Repair Staff Subtotal	\$ 63,600	\$ 63,600	\$ 1,060	\$ -	\$ 1,070	\$ 1,050
02-00193		Security Staff Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
02-00194		Services Staff Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
02-00200		Employee Apartment Cost	\$ -	\$ -	\$ -		\$ -	\$ -
02-00300		Staff Uniforms	\$ 120	\$ 120	\$ 2		\$ 2	\$ 2
02-00400		Other Staffing	\$ -	\$ -	\$ -		\$ -	\$ -
02-00500		Other Staffing	\$ -	\$ -	\$ -		\$ -	\$ -
02-00000		Payroll Expenses	\$ 100,440	\$ 100,440	\$ 1,674	\$ -	\$ 1,687	\$ 1,661
	HFA Limit: 7.0%	6.75% of gross residential income						
03-00100		Management Fee	\$ 40,800	\$ 40,800	\$ 680		\$ 680	\$ 680
03-00200		Office Supplies	\$ 2,400	\$ 2,400	\$ 40		\$ 40	\$ 40
03-00300		Legal	\$ 4,500	\$ 4,500	\$ 75		\$ 75	\$ 75
03-00400		Accounting & Tax Return	\$ 12,600	\$ 12,600	\$ 210		\$ 210	\$ 210
03-00500		Telephone & Answering Service	\$ 5,100	\$ 5,100	\$ 85		\$ 85	\$ 85
03-00600		Office Internet & Technology	\$ 5,040	\$ 5,040	\$ 84	one	\$ 84	\$ 84
03-00700		Staff Training and Certification	\$ 1,050	\$ 1,050	\$ 18		\$ 18	\$ 17
03-00800		Staff Travel Expense	\$ 840	\$ 840	\$ 14		\$ 14	\$ 14
03-00900		Miscellaneous Administrative	\$ 900	\$ 900	\$ 15		\$ 15	\$ 15
03-01000		Other Administrative & Office	\$ 4,920	\$ 4,920	\$ 82	bant	\$ 82	\$ 82
03-00000		Administrative & Office Expenses	\$ 78,150	\$ 78,150	\$ 1,303	\$ -	\$ 1,303	\$ 1,302
04-00100		Electricity	\$ 20,400	\$ 20,400	\$ 340		\$ 340	\$ 340
04-00200		Water & Sewer	\$ 25,020	\$ 25,020	\$ 417		\$ 417	\$ 417
04-00300		Fuel/Gas	\$ 9,600	\$ 9,600	\$ 160		\$ 160	\$ 160
04-00400		Other Utilities	\$ -	\$ -	\$ -		\$ -	\$ -
04-00000		Utilities	\$ 55,020	\$ 55,020	\$ 917	\$ -	\$ 917	\$ 917
05-00100		Janitorial & Maintenance Supplies						
05-00101		Appliances	\$ 600	\$ 600	\$ 10		\$ 10	\$ 10
05-00102		Electrical Equipment	\$ 600	\$ 600	\$ 10		\$ 10	\$ 10
05-00103		Exterior Repair	\$ 720	\$ 720	\$ 12		\$ 12	\$ 12
05-00104		Exterminating	\$ -	\$ -	\$ -		\$ -	\$ -
05-00105		Flooring/Carpeting	\$ 720	\$ 720	\$ 12		\$ 12	\$ 12
05-00106		Groundskeeping	\$ 720	\$ 720	\$ 12		\$ 12	\$ 12
05-00107		HVAC	\$ -	\$ -	\$ -		\$ -	\$ -
05-00108		Janitorial	\$ 1,020	\$ 1,020	\$ 17		\$ 17	\$ 17
05-00109		Locks and Keys	\$ 480	\$ 480	\$ 8		\$ 8	\$ 8
05-00110		Painting & Decorating	\$ 2,700	\$ 2,700	\$ 45		\$ 45	\$ 45
05-00111		Plumbing Equipment	\$ -	\$ -	\$ -		\$ -	\$ -
05-00112		Safety and Security Systems	\$ -	\$ -	\$ -		\$ -	\$ -
05-00113		Snow Removal	\$ -	\$ -	\$ -		\$ -	\$ -
05-00114		Windows/Screens/Doors	\$ 600	\$ 600	\$ 10		\$ 10	\$ 10
05-00115		Other Supplies	\$ -	\$ -	\$ -		\$ -	\$ -
05-00116		Other Supplies	\$ -	\$ -	\$ -		\$ -	\$ -
05-00190		Supplies Subtotal	\$ 8,160	\$ 8,160	\$ 136	\$ -	\$ 136	\$ 136
05-00200		Third-Party Contracts						
05-00201		Appliance Repair	\$ -	\$ -	\$ -		\$ -	\$ -
05-00202		Electrician	\$ 480	\$ 480	\$ 8		\$ 8	\$ 8
05-00203		Elevator Maintenance	\$ 10,300	\$ 8,100	\$ 135	\$ 2,200	\$ 135	\$ 135
05-00204		Exterminating	\$ 2,400	\$ 2,400	\$ 40		\$ 40	\$ 40
05-00205		Flooring/Carpeting	\$ 600	\$ 600	\$ 10		\$ 10	\$ 10
05-00206		Generator Maintenance	\$ 600	\$ 600	\$ 10		\$ 10	\$ 10
05-00207		Groundskeeping	\$ 8,400	\$ 6,000	\$ 100	\$ 2,400	\$ 100	\$ 100
05-00208		Gutters/Exterior	\$ -	\$ -	\$ -		\$ -	\$ -
05-00209		HVAC	\$ 4,200	\$ 4,200	\$ 70		\$ 70	\$ 70
05-00210		Janitorial	\$ 4,500	\$ 3,000	\$ 50	\$ 1,500	\$ 50	\$ 50
05-00211		Locksmith	\$ 300	\$ 300	\$ 5		\$ 5	\$ 5
05-00212		Painting & Decorating	\$ -	\$ -	\$ -		\$ -	\$ -
05-00213		Plumber	\$ 2,400	\$ 2,400	\$ 40		\$ 40	\$ 40
05-00214		Safety and Security Systems	\$ 4,200	\$ 4,200	\$ 70		\$ 70	\$ 70
05-00215		Security Patrols & Alarm Monitoring	\$ -	\$ -	\$ -		\$ -	\$ -
05-00216		Snow Removal	\$ 10,600	\$ 8,400	\$ 140	\$ 2,200	\$ 140	\$ 140
05-00217		Windows/Screens/Doors	\$ 240	\$ 240	\$ 4		\$ 4	\$ 4
05-00218		Other Contracts	\$ 6,000	\$ 6,000	\$ 100		\$ 100	\$ 100
05-00219		Other Contracts	\$ -	\$ -	\$ -		\$ -	\$ -
05-00290		Third-Party Contracts Subtotal	\$ 55,220	\$ 46,920	\$ 782	\$ 8,300	\$ 782	\$ 782
05-00300		Garbage & Trash Removal	\$ 9,600	\$ 9,600	\$ 160		\$ 160	\$ 160
05-00400		Misc. Equipment Leasing	\$ -	\$ -	\$ -		\$ -	\$ -
05-00500		Other Operating & Maintenance	\$ 5,000	\$ -	\$ -	\$ 5,000	\$ -	\$ -
05-00600		Other Operating & Maintenance	\$ -	\$ -	\$ -		\$ -	\$ -
05-00000		Operating & Maintenance	\$ 77,980	\$ 64,680	\$ 1,078	\$ 13,300	\$ 1,078	\$ 1,078
06-00100		Real Estate Taxes / PILOT	\$ 75,200	\$ 70,200	\$ 1,170	\$ 5,000	\$ 1,170	\$ 1,170
06-00200		Business Licenses	\$ -	\$ -	\$ -		\$ -	\$ -

Operating Expenses: CJE-Mixed ADS-Housing project

9% LIHTC Analysis - 60 units

FormWorks Hybrid Model v.1.3 rev. 12/28/2016

Expense Categories, Revenue Units

BLI #	Alternate BLI #		Total Budget	Total Res Budget - PUPY	Residential Per Unit PUPY	Total Com. Budget	Residential Type A	Residential Type B
06-00300		Auto Excise Tax	\$ -	\$ -	\$ -		\$ -	\$ -
06-00400		Auto Registration	\$ -	\$ -	\$ -		\$ -	\$ -
06-00500		Other Taxes	\$ -	\$ -	\$ -		\$ -	\$ -
06-00600		Other Taxes	\$ -	\$ -	\$ -		\$ -	\$ -
<b>06-00000</b>		<b>Taxes</b>	<b>\$ 75,200</b>	<b>\$ 70,200</b>	<b>\$ 1,170</b>	<b>\$ 5,000</b>	<b>\$ 1,170</b>	<b>\$ 1,170</b>
07-00100		Auto Insurance	\$ -	\$ -	\$ -		\$ -	\$ -
07-00200		Property & Liability Ins.	\$ 33,000	\$ 33,000	\$ 550		\$ 550	\$ 550
07-00300		D&O Insurance	\$ -	\$ -	\$ -		\$ -	\$ -
07-00400		Fidelity Bond	\$ -	\$ -	\$ -		\$ -	\$ -
07-00500		Other Insurance	\$ -	\$ -	\$ -		\$ -	\$ -
07-00600		Other Insurance	\$ -	\$ -	\$ -		\$ -	\$ -
<b>07-00000</b>		<b>Insurance</b>	<b>\$ 33,000</b>	<b>\$ 33,000</b>	<b>\$ 550</b>	<b>\$ -</b>	<b>\$ 550</b>	<b>\$ 550</b>
<b>08-00000</b>		<b>Financial Expenses</b>	<b>\$ 1,500</b>	<b>\$ 1,500</b>	<b>\$ 25</b>	<b>\$ -</b>	<b>\$ 25</b>	<b>\$ 25</b>
<b>09-00000</b>		<b>Reserve Deposits</b>	<b>\$ 21,000</b>	<b>\$ 21,000</b>	<b>\$ 350</b>	<b>\$ -</b>	<b>\$ 350</b>	<b>\$ 350</b>
<b>10-00000</b>		<b>Other Operating Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>00-00000</b>		<b>Total</b>	<b>\$ 443,790</b>	<b>\$ 425,490</b>	<b>\$ 7,092</b>	<b>\$ 18,300</b>	<b>\$ 7,105</b>	<b>\$ 7,078</b>

Sources and Uses: CJE-Mixed ADS-Housing project

9% LIHTC Analysis - 60 units

FormWorks Hybrid Model v.1.3 rev. 12/28/2016

Summary Uses of Funds - Permanent

	Residential	Per Unit	Commercial	Community	Total
Acquisition	\$ 1,380,745	\$ 23,012	\$ 199,255	\$ -	\$ 1,580,000
Construction	\$ 16,426,688	\$ 273,778	\$ 939,176	\$ -	\$ 17,365,864
Soft Costs	\$ 2,147,162	\$ 35,786	\$ 343,157	\$ -	\$ 2,490,319
Financing Costs	\$ 807,607	\$ 13,460	\$ 80,143	\$ -	\$ 887,750
Reserves	\$ 442,789	\$ 7,380	\$ -	\$ -	\$ 442,789
Developer Fee	\$ 1,747,779	\$ 29,130	\$ 252,221	\$ -	\$ 2,000,000
<b>Total Uses</b>	<b>\$ 22,952,770</b>	<b>\$ 382,546</b>	<b>\$ 1,813,951</b>	<b>\$ -</b>	<b>\$ 24,766,721</b>

\$ 325 Levq %: 0.25605204

Sources of Funds - Permanent

	Amount	Rate	Term	Amort	Payment	Constant
<b>Hard Debt</b>						
Residential First Mortgage	\$ 3,180,000	4.73%		35	\$ 186,068	
Second Mortgage/TIF		6.50%		8	\$ -	7.195%
Non-residential Mortgage	\$ -	6.00%		30	\$ -	
<b>Soft Debt</b>						
City of Evanston	\$ 2,000,000	2.50%		30	\$ 94,829	
Seller Note	\$ 990,000					
TIF Loan						
ComEd Energy Grant	\$ 171,570					
AHP Funding	\$ -					
IHDA Gap Funds	\$ 2,639,947					
Deferred Developer Fee	\$ 500,000					
Gap Funds Needed						
<b>Equity</b>						
LIHTC Equity - [Source]	\$ 14,847,030	\$ 1,500,000		0.99000	99.98%	
HTC Equity - [Source]	\$ -	\$ -		0.99000	99.98%	
NMTC B Loan	\$ -	\$ -		0.75000	99.98%	
IAHTC Equity	\$ 438,075	\$ 495,000		0.88500	100.00%	
Conventional Equity	\$ -					
Special Limited Partner				1.00000	99.98%	
GP Contribution	\$ 100			1.00000	99.98%	
<b>Grants</b>						
Grant 1						
Grant 2						
Grant 3						
Grant 4						
<b>Subtotal</b>	<b>\$ 24,766,722</b>					
				Conv. Equity IRR:	0.00%	
				Yr. 1 Cash-on-cash:	0.00%	
<b>Surplus/(Gap)</b>	<b>\$ 0</b>					

8.08%

Summary Uses of Funds - Construction

	Residential	Per Unit	Commercial	Community	Total
Acquisition	\$ 1,380,745	\$ 23,012	\$ 199,255	\$ -	\$ 1,580,000
Construction	\$ 16,426,688	\$ 273,778	\$ 939,176	\$ -	\$ 17,365,864
Soft Costs	\$ 2,147,162	\$ 35,786	\$ 343,157	\$ -	\$ 2,490,319
Financing Costs	\$ 807,607	\$ 13,460	\$ 80,143	\$ -	\$ 887,750
Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fee	\$ 436,945	\$ 7,282.41	\$ 63,055	\$ -	\$ 500,000
<b>Total Uses</b>	<b>\$ 21,199,147</b>	<b>\$ 353,319</b>	<b>\$ 1,624,786</b>	<b>\$ -</b>	<b>\$ 22,823,932</b>

Sources of Funds - Construction

	Amount	Rate	Term	Amort
<b>Hard Debt</b>				
Construction/Bridge Loan	\$ 14,200,000	4.25%		
Second Mortgage/TIF				
Non-residential Mortgage				
<b>Soft Debt</b>				
City of Evanston	\$ 2,000,000			
Seller Note	\$ 990,000			
TIF Loan				
ComEd Energy Grant				
AHP Funding				
IHDA Gap Funds	\$ 2,227,618			
Deferred Developer Fee				
Gap Funds Needed				
<b>Equity</b>				
LIHTC Equity - [Source]	\$ 2,968,139			
HTC Equity	\$ -			
NMTC B Loan	\$ -			
IAHTC Equity	\$ 438,075			
Conventional Equity	\$ -			
Special Limited Partner	\$ -			
GP Contribution	\$ 100			
<b>Grants</b>				
Grant 1	\$ -			
Grant 2	\$ -			
Grant 3				
Grant 4				
<b>Subtotal</b>	<b>\$ 22,823,932</b>			
<b>Surplus/(Gap)</b>	<b>\$ (0)</b>			

Sources of Funds - Predevelopment

	Amount	Rate
<b>Predevelopment Loans</b>		
TBD	\$ 500,000	6.00%
Predevelopment Source 1	\$ 500,000	6.00%
Predevelopment Source 2		
Predevelopment Source 3		
<b>Total</b>	<b>\$ 1,000,000</b>	

Debt Sizing - Residential

NOI available for debt svc (yr 1)	\$ 232,422	Cap Rate	LTV
Minimum Year 1 DSCR:	1.31	6.00%	87.00%
DSCR Constraint:	\$ 3,032,226		Minimum DSCR:
LTV Constraint:	\$ 3,370,124		Use PHA Addback DSCR:
LTC Constraint:	\$ 20,657,493		
Actual Coverage in Year 1:	1.29		SLF Debt %
Projected Coverage in Year 15:	1.15		

Debt Sizing - Commercial / Community

NOI available for debt svc (yr 1)	\$ 30,000	Cap Rate	LTV
Minimum Year 1 DSCR:	1.36	7.00%	80.00%
DSCR Constraint:	\$ 306,602		Minimum DSCR:
LTV Constraint:	\$ 342,857		
LTC Constraint:	\$ 1,632,556		
Actual Coverage in Year 1:	#DIV/0!		
Projected Coverage in Year 15:	#DIV/0!		
NMTC Non-Residential Revenue	4.04%		

Equity Sizing

Historic Tax Credits:		Eligible Basis:	\$ 21,438,449
Use HTCs:	No	HTC %:	20.00%
		Acquisition	4% Construction
Total Basis:	\$ -	\$ 19,433,951	\$ 19,433,951
Less HTC:	\$ -	\$ -	\$ -
Less Below-Market Debt:	\$ -	\$ -	\$ -
Eligible Basis:	\$ -	\$ 19,433,951	\$ 19,433,951
Basis Boost:	100.00%	\$ 19,433,951	\$ 19,433,951
Applicable Fraction:	100.00%	\$ -	\$ 19,433,951
Credit Rate (date):	3.31%	\$ -	\$ 643,264
Feb-17	9.00%		\$ 1,749,056
Use This Credit:	Yes	No	Yes
Supportable Credit:	\$ -	\$ -	\$ 1,749,056
Actual Allocation:			\$ 1,500,000
Credit to Syndicate:	\$ -	\$ -	\$ 1,500,000

**Allocated Development Budget: CJE-Mixed ADS-Housing project**

**9% LIHTC Analysis - 60 units**

FormWorks Hybrid Model v.1.3 rev. 12/28/2016

	Residential	Commercial
GSF	87.39%	12.61%
NSF	79.95%	20.05%

Uses of Funds		Total Project	Residential Component	Commercial Component
<b>01 Land &amp; Acquisition Costs</b>		<b>\$ 575,000</b>	<b>\$ 1,380,745</b>	<b>\$ 199,255</b>
01-001	Land Acquisition	\$ 575,000	\$ 502,486	\$ 72,514
01-002	Building Acquisition		\$ -	\$ -
01-003	Land Lease		\$ -	\$ -
01-004	Closing/Carrying Costs	\$ -	\$ -	\$ -
01-005	Other/Non-Residential		\$ -	\$ -
01-006	Transfer Taxes	\$ 15,000	\$ 13,108	\$ 1,892
01-007	Seller Note	\$ 990,000	\$ 865,151	\$ 124,849
<b>Subtotal, Land &amp; Acquisition Costs</b>		<b>\$ 1,580,000</b>	<b>\$ 1,380,745</b>	<b>\$ 199,255</b>
<b>02 Construction Costs</b>		<b>\$ 17,365,864</b>	<b>\$ 16,426,688</b>	<b>\$ 939,176</b>
02-001	Site Work	\$ 775,419	\$ 677,630	\$ 97,789
02-002	Demolition	\$ 15,000	\$ 13,108	\$ 1,892
02-003	Environmental Remediation	\$ 55,000	\$ 48,064	\$ 6,936
02-004	Direct Utility Payments	\$ 165,000	\$ 144,192	\$ 20,808
02-005	Site Preparation: Other	\$ 40,000	\$ 34,956	\$ 5,044
02-006	Site Preparation: Other		\$ -	\$ -
02-007	Site Preparation: Other		\$ -	\$ -
<b>Site Preparation Costs</b>		<b>\$ 1,050,419</b>	<b>\$ 917,950</b>	<b>\$ 132,469</b>
02-009	Residential: Construction	\$ 13,236,629	\$ 13,236,629	\$ -
02-010	Residential: Structured Parking		\$ -	\$ -
02-011	Residential: Surface Parking	\$ -	\$ -	\$ -
02-012	Residential: FF&E	\$ -	\$ -	\$ -
02-013	Residential: Other Construction	\$ -	\$ -	\$ -
<b>Construction - Residential</b>		<b>\$ 13,236,629</b>	<b>\$ 13,236,629</b>	<b>\$ -</b>
02-015	Commercial: Construction	\$ 478,820	\$ -	\$ 478,820
02-016	Commercial: Structured Parking	\$ -	\$ -	\$ -
02-017	Commercial: Surface Parking	\$ -	\$ -	\$ -
02-018	Commercial: FF&E	\$ -	\$ -	\$ -
02-019	Commercial: Temporary Buildout	\$ -	\$ -	\$ -
<b>Construction - Commercial</b>		<b>\$ 478,820</b>	<b>\$ -</b>	<b>\$ 478,820</b>
02-021	Community: Construction	\$ -	\$ -	\$ -
02-022	Community: Structured Parking	\$ -	\$ -	\$ -
02-023	Community: Surface Parking	\$ -	\$ -	\$ -
02-024	Community: FF&E	\$ -	\$ -	\$ -
02-025	Community: Other Construction	\$ -	\$ -	\$ -
<b>Construction - Community</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Construction Costs before Markup</b>		<b>\$ 14,765,868</b>	<b>\$ 14,154,579</b>	<b>\$ 611,289</b>
02-028	Contractor's General Requirements	\$ 798,833	\$ 698,092	\$ 100,741
02-029	Contractor's Overhead	\$ -	\$ -	\$ -
02-030	Contractor's Profit	\$ 798,833	\$ 698,092	\$ 100,741
02-031	Contractor's Liability Insurance	\$ 77,824	\$ 68,009	\$ 9,814
02-032	Contractor's Bond/LoC Premium	\$ 155,647	\$ 136,018	\$ 19,629
02-033	Other Contractor Charges		\$ -	\$ -
<b>General Construction Costs</b>		<b>\$ 1,831,137</b>	<b>\$ 1,600,212</b>	<b>\$ 230,926</b>
02-035	Construction Contingency	\$ 768,858	\$ 671,897	\$ 96,961
<b>Subtotal, Construction Costs</b>		<b>\$ 17,365,864</b>	<b>\$ 16,426,688</b>	<b>\$ 939,176</b>
<b>03 General Development Costs</b>		<b>\$ 2,490,319</b>	<b>\$ 2,147,162</b>	<b>\$ 343,157</b>
03-001	Architect-Design	\$ 530,756	\$ 463,822	\$ 66,934
03-002	Architect-Supervision	\$ 178,994	\$ 156,421	\$ 22,573
03-003	Architect-Reimbursables	\$ 10,000	\$ 8,739	\$ 1,261
<b>Subtotal, Architectural Fees</b>		<b>\$ 719,750</b>	<b>\$ 628,982</b>	<b>\$ 90,768</b>

**Allocated Development Budget: CJE-Mixed ADS-Housing project**

**9% LIHTC Analysis - 60 units**

FormWorks Hybrid Model v.1.3 rev. 12/28/2016

	Residential	Commercial
GSF	87.39%	12.61%
NSF	79.95%	20.05%

Uses of Funds		Total Project	Residential Component	Commercial Component
03-005	Construction Management	\$ -	\$ -	\$ -
03-006	Engineering Fees	\$ 155,647	\$ 136,018	\$ 19,629
03-007	Environmental Studies, Testing, Reports	\$ 65,000	\$ 56,803	\$ 8,197
03-008	Building Permits	\$ 310,111	\$ 271,003	\$ 39,108
03-009	Town Impact/Mitigation Fees		\$ -	\$ -
03-010	Water/Sewer Connection Fees	\$ -	\$ -	\$ -
03-011	Other Review and Processing Fees		\$ -	\$ -
03-012	Historic Preservation Fees		\$ -	\$ -
03-013	Other Permits, Fees and Testing		\$ -	\$ -
<b>Subtotal, Permits, Fees and Testing</b>		<b>\$ 530,758</b>	<b>\$ 463,824</b>	<b>\$ 66,934</b>
03-015	Surveys	\$ 24,000	\$ 20,973	\$ 3,027
03-016	Legal Fees - Transactional	\$ 125,000	\$ 109,236	\$ 15,764
03-017	Legal Fees - Organizational	\$ 25,000	\$ 21,847	\$ 3,153
03-018	CJE Legal	\$ 46,000	\$ -	\$ 46,000
03-019	Title & Recording	\$ 40,000	\$ 40,000	\$ -
03-020	Audit & Cost Certification	\$ 30,000	\$ 30,000	\$ -
03-021	Appraisal	\$ 8,500	\$ 8,500	\$ -
03-022	Market Study	\$ 9,500	\$ 9,500	\$ -
03-023	Historic Consultant	\$ -	\$ -	\$ -
03-024	TIF Consultant		\$ -	\$ -
03-025	NMTC Consultant		\$ -	\$ -
03-026	Other Consultants	\$ 90,000	\$ 78,650	\$ 11,350
03-027	Taxes during development	\$ 36,810	\$ 32,168	\$ 4,642
03-028	Builder's Risk Insurance	\$ 45,000	\$ 39,325	\$ 5,675
03-029	General Property & Liability Insurance	\$ 40,000	\$ 34,956	\$ 5,044
03-030	Directors & Officers Insurance		\$ -	\$ -
03-031	Environmental Insurance		\$ -	\$ -
<b>Subtotal, Insurance, Consultants, Fees, Surveys</b>		<b>\$ 519,810</b>	<b>\$ 425,155</b>	<b>\$ 94,655</b>
03-033	Security during development	\$ 25,000	\$ 21,847	\$ 3,153
03-034	Utilities during development	\$ 25,000	\$ 21,847	\$ 3,153
03-035	Furniture and equipment	\$ 45,000	\$ 39,325	\$ 5,675
03-036	Marketing & Advertising	\$ 25,000	\$ 21,847	\$ 3,153
03-037	Broker's Commissions		\$ -	\$ -
03-038	Relocation	\$ 600,000	\$ 524,334	\$ 75,666
03-039	Resident Services		\$ -	\$ -
03-040	Soft Cost Contingency	\$ -	\$ -	\$ -
<b>Subtotal, All Development Costs</b>		<b>\$ 2,490,319</b>	<b>\$ 2,147,162</b>	<b>\$ 343,157</b>
<b>04 Financing Costs</b>		<b>\$ 887,750</b>	<b>\$ 807,607</b>	<b>\$ 80,143</b>
04-001	Predevelopment Funds-Fees	\$ 12,000	\$ 10,487	\$ 1,513
04-002	Predevelopment Funds-Interest	\$ 30,000	\$ 26,217	\$ 3,783
04-003	Construction Loan-Fees	\$ 106,500	\$ 93,069	\$ 13,431
04-004	Construction Loan-Interest	\$ 440,000	\$ 384,511	\$ 55,489
04-005	Construction Loan 2-Fees	\$ -	\$ -	\$ -
04-006	Construction Loan 2-Interest	\$ -	\$ -	\$ -
04-007	Line of Credit/Bridge Loan-Fees		\$ -	\$ -
04-008	Line of Credit/Bridge Loan-Interest		\$ -	\$ -
04-009	Collateralized TE Bond-Fees		\$ -	\$ -
04-010	Collateralized TE Bond-Interest		\$ -	\$ -
04-011	Permanent Loan-Fees	\$ -	\$ -	\$ -
04-012	Permanent Loan-Interest		\$ -	\$ -
<b>Subtotal, Loan Fees and Interest</b>		<b>\$ 588,500</b>	<b>\$ 514,284</b>	<b>\$ 74,216</b>

**Allocated Development Budget: CJE-Mixed ADS-Housing project**

**9% LIHTC Analysis - 60 units**

FormWorks Hybrid Model v.1.3 rev. 12/28/2016

	Residential	Commercial
GSF	87.39%	12.61%
NSF	79.95%	20.05%

Uses of Funds		Total Project	Residential Component	Commercial Component
04-014	LIHTC Application Fees	\$ 27,250	\$ 27,250	\$ -
04-015	LIHTC Allocation Fees	\$ 150,000	\$ 150,000	\$ -
04-016	Other Program Application Fees	\$ -	\$ -	\$ -
<b>Subtotal, LIHTC and Other Program Fees</b>		<b>\$ 177,250</b>	<b>\$ 177,250</b>	<b>\$ -</b>
04-018	Underwriter Discount		\$ -	\$ -
04-019	Underwriter's Counsel		\$ -	\$ -
04-020	POS Printing/Delivery Charges		\$ -	\$ -
04-021	Rating Agency Fee		\$ -	\$ -
04-022	Trustee Fee incl. Legal		\$ -	\$ -
04-023	Issuer Fee		\$ -	\$ -
04-024	Issuer Counsel		\$ -	\$ -
04-025	Out-of Pocket		\$ -	\$ -
04-026	Administrative Fee		\$ -	\$ -
04-027	Remarketing Fees		\$ -	\$ -
04-028	Direct Purchase: Commitment Fee		\$ -	\$ -
04-029	Direct Purchase: Bond Lender Legal		\$ -	\$ -
04-030	Volume cap fee		\$ -	\$ -
04-031	Other Bond Fee:		\$ -	\$ -
<b>Subtotal, Bond Costs</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
04-033	LOC Application and Renewal Fees		\$ -	\$ -
04-034	LOC Issuance Fee		\$ -	\$ -
04-035	LOC Draw Fees		\$ -	\$ -
04-036	LOC Interest from Draw		\$ -	\$ -
04-037	LOC Collateral (Reserve)		\$ -	\$ -
04-038	Other LOC Fee:		\$ -	\$ -
<b>Subtotal, Letter of Credit Fees and Interest</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
04-040	LIHTC Syndication Fees	\$ -	\$ -	\$ -
04-041	NMTC Syndication Fees & Legal	\$ -	\$ -	\$ -
04-042	Lender Inspection Fees	\$ 35,000	\$ 30,586	\$ 4,414
04-043	CDE construction loan interest reserve	\$ -	\$ -	\$ -
04-044	Lender Appraisal - Permanent Loan	\$ 12,000	\$ 10,487	\$ 1,513
04-045	Lender Plan/Construction Review		\$ -	\$ -
04-046	Perm loan legal	\$ 75,000	\$ 75,000	\$ -
04-047	CHA Legal		\$ -	\$ -
<b>Subtotal, All Financing Costs</b>		<b>\$ 887,750</b>	<b>\$ 807,607</b>	<b>\$ 80,143</b>
<b>05 Escrows and Reserves</b>		<b>\$ 442,789</b>	<b>\$ 442,789</b>	<b>\$ -</b>
05-001	Tax Escrow	\$ 41,360	\$ 41,360	\$ -
05-002	Insurance Escrow	\$ 34,650	\$ 34,650	\$ -
05-003	Permanent Debt Service Coverage Reserve		\$ -	\$ -
05-004	Operating Reserve	\$ 305,779	\$ 305,779	\$ -
05-005	Rent-Up Reserve	\$ 40,000	\$ 40,000	\$ -
05-006	ACC Subsidy Reserve	\$ -	\$ -	\$ -
05-007	Section 8 Reserve	\$ -	\$ -	\$ -
05-008	TIF Debt Service Reserve		\$ -	\$ -
05-009	Construction Loan Debt Service Reserve		\$ -	\$ -
05-010	Replacement Reserve	\$ 21,000	\$ 21,000	\$ -
05-011	Other Reserves		\$ -	\$ -
05-012	Other Reserves		\$ -	\$ -
05-013	Other Reserves		\$ -	\$ -
<b>Subtotal, Escrows and Reserves</b>		<b>\$ 442,789</b>	<b>\$ 442,789</b>	<b>\$ -</b>
<b>06 Developer Fees</b>		<b>\$ 2,000,000</b>	<b>\$ 1,747,779</b>	<b>\$ 252,221</b>

**Allocated Development Budget: CJE-Mixed ADS-Housing project**

**9% LIHTC Analysis - 60 units**

FormWorks Hybrid Model v.1.3 rev. 12/28/2016

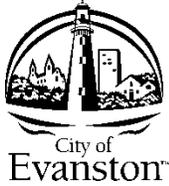
	Residential	Commercial
GSF	87.39%	12.61%
NSF	79.95%	20.05%

Uses of Funds		Total Project	Residential Component	Commercial Component
06-001	Developer Fee	\$ 1,500,000	\$ 1,310,834	\$ 189,166
06-002	Fee held for reserves	\$ -	\$ -	\$ -
06-003	Deferred dev. fee (13 yrs CF=\$ 546,112)	\$ 500,000	\$ 436,945	\$ 63,055
06-004	Commercial Developer Fee		\$ -	\$ -
06-005	Other Developer Fee		\$ -	\$ -
<b>Subtotal, Developer Fees</b>		<b>\$ 2,000,000</b>	<b>\$ 1,747,779</b>	<b>\$ 252,221</b>
<b>Total Development Costs</b>		<b>\$ 24,766,721</b>	<b>\$ 22,952,770</b>	<b>\$ 1,813,951</b>

Sources of Funds		Permanent Sources	
<b>01 Hard Debt</b>		<b>\$ 3,180,000</b>	<b>\$ 3,180,000</b> \$ -
	Residential First Mortgage	\$ 3,180,000	\$ 3,180,000
	Second Mortgage/TIF	\$ -	
	Non-residential Mortgage	\$ -	\$ -
<b>Subtotal, Hard Debt</b>		<b>\$ 3,180,000</b>	<b>\$ 3,180,000</b> \$ -
<b>02 Soft Debt</b>		<b>\$ 6,301,517</b>	<b>\$ 6,238,461</b> \$ 63,055
	City of Evanston	\$ 2,000,000	\$ 2,000,000
	Seller Note	\$ 990,000	\$ 990,000
	TIF Loan	\$ -	
	ComEd Energy Grant	\$ 171,570	\$ 171,570
	AHP Funding	\$ -	\$ -
	IHDA Gap Funds	\$ 2,639,947	\$ 2,639,947
	Deferred Developer Fee	\$ 500,000	\$ 436,945 \$ 63,055
	Gap Funds Needed	\$ -	\$ -
<b>Subtotal, Soft Debt</b>		<b>\$ 6,301,517</b>	<b>\$ 6,238,461</b> \$ 63,055
<b>03 Equity</b>		<b>\$ 15,285,205</b>	<b>\$ 13,534,309</b> \$ 1,750,896
	LIHTC Equity - [Source]	\$ 14,847,030	\$ 13,534,209 \$ 1,312,821
	HTC Equity - [Source]	\$ -	\$ -
	NMTC B Loan	\$ -	\$ -
	IAHTC Equity	\$ 438,075	\$ 438,075
	Conventional Equity	\$ -	\$ -
	Special Limited Partner	\$ -	\$ -
	GP Contribution	\$ 100	\$ 100
<b>Subtotal, Equity</b>		<b>\$ 15,285,205</b>	<b>\$ 13,534,309</b> \$ 1,750,896
<b>04 Grants</b>		<b>\$ -</b>	<b>\$ -</b> \$ -
<b>Total Sources of Funds</b>		<b>\$ 24,766,722</b>	<b>\$ 22,952,770</b> \$ 1,813,951
<b>Surplus/(Gap)</b>		<b>\$ 0</b>	<b>\$ 0</b> \$ (0)

Balance

\$ 1,312,821



# Memorandum

To: Members of the Housing and Homelessness Commission

From: Johanna Leonard, Community Development Director  
Sarah Flax, Housing and Grants Manager

Subject: Age-Friendly Evanston Market Assessment for Independent and Assisted Living Needs in Evanston

Date: January 7, 2020

## Recommended Action:

Staff recommends that the Housing and Homelessness Commission accept and place on file the Sawgrass Market Assessment of independent and assisted living needs for seniors in Evanston prepared for the Age-Friendly Evanston Task Force, and refer to the Affordable Housing Plan Steering Committee to inform the development of the City's Affordable Housing Plan.

## Discussion:

In December 2013, the Mayor of Evanston appointed an Age-Friendly Evanston Task Force that was charged with a mandate to develop an Age-Friendly Action Plan for the City based on the World Health Organization (WHO) model. On June 20, 2016 the City Council accepted the Age-Friendly Action Plan which included recommendations to address unmet housing needs for older adults in Evanston.

The Age-Friendly Action Plan identified barriers to developing additional affordable senior housing in Evanston that include securing land and financing, particularly for affordable assisted living units. Development of affordable assisted living units is limited based on issuance of Supportive Living Facilities (SLF) licenses by the State of Illinois that use Medicaid to fund the supportive services.

The Age-Friendly Action Plan recommended four actions to address needs:

- Expand Affordable Housing through Community Land Trust Ventures
- Expand Shared Housing Opportunities
- Expand Opportunities for Subsidized Assisted Living
- Explore Innovative Approaches to expand Affordable Housing Options

The Age Friendly Evanston Housing Committee secured funding from the Evanston Community Foundation and the City for a market assessment to move forward with the third action item. The Committee contracted with Sawgrass Partners for a market assessment of senior housing needs in Evanston, including market penetration rates for

independent and assisted living, and the estimated demand for independent and assisted living (affordable and market rate).

The Sawgrass study confirmed the unmet need for more affordable independent living units at multiple income levels, including for seniors at 80%-120% of the area median. In addition, there is a critical need for affordable assisted living for seniors 75 and older with incomes  $\leq$  80% AMI, a demographic that is projected to make up approximately 49% of all households age 75+ by 2024.

Attachments:

- Age-Friendly Evanston Task Force Housing Committee Final Report to the Evanston Community Foundation
- Market Assessment for Age Friendly Evanston by Sawgrass Partners\*

\*The Market Assessment for Age Friendly Evanston may not be used for purposes other than those stated on page 3 of the study without the express consent of Sawgrass partners.

# evanston!communityfoundation

## Rolling Grant Final Report Due One Year from Grant Decision Date (March 1, June 1, Sept 1, Dec1)

**Name of Organization:** Age-Friendly Evanston Task Force Housing Committee

**Project Title:** Affordable Senior Housing Feasibility Study

**Contact Information:** Margaret Gergen, [margerger@gmail.com](mailto:margerger@gmail.com), 773-617-8976

**Amount of Grant:** \$ 5,000

**Amount Spent to Date:** \$ 7,500

**Impact:** What is the long-term societal change to which this effort will contribute?

Evanston seniors will have affordable housing options, offering both independent and assisted living, creating a safety net to allow older adults to remain in Evanston and providing a continuum of care when residents need to transition from independent living situations to assisted living.

- Low and moderate income independent seniors will be able to maintain ties with family, friends and organizations in the community and thereby maintain a high level of social interaction so important for healthy aging.
- Low and moderate income seniors will be able to continue to live in a community they know, with resources that are familiar to them at a time in life when change is difficult.
- Seniors' physical, mental and cognitive health will be improved by the availability of an affordable assisted living facility able to meet their changing needs in a supportive congregate setting.

**Outcomes:** How will the program participants benefit or change as a result of our program?

1. Substantiate the need for units of senior housing at the proposed mix of affordable, market rate and levels of care through feasibility study to be conducted by Sawgrass Partners beginning in early 2019, to be completed on or before May 31. 2019.
  - Study confirmed an urgent unmet need for more affordable independent living (IL) units – and although affordable units for those with 50-80% of AMI (very low to low) are needed, there is also an urgent need for those with 80-120 % of AMI (missing middle). In addition, there is a significantly unmet need for “lower-end” market rate IL housing. (pg 21-23)
  - As relates to affordable assisted living (AL) units, there are no affordable AL communities within Evanston or surrounding zip code areas. (pg 32-35). Yet households of seniors age 75+ projected to be income qualified (in 2024) for very low to affordable AL communities total 52%. Clearly, affordable assisted living is a critical unmet need in Evanston. (pg 37)
  - Concerning market rate assisted living (AL), current and proposed units (including those proposed by our Project) will approach “concerning” penetration rates by 2024. This would indicate the need to scale back the proposed number (50) of market rate assisted living units to a number more in line with “feasible” penetration rates. (pg 38-41)

2. Identify gaps in affordable housing for Evanston's older adults in terms of income levels and numbers and types of units, based on feasibility study information to be completed on or before May 31, 2019.

- It is projected that in 2024 approximately 41% of households age 75 and older (1554 households) will have annual incomes of \$40,000 or less, financially qualifying them for affordable independent living services. Currently proposed (and in construction) affordable housing units for seniors in Evanston total only 163 units:

- a. Avidor Evanston, 1727 Oak 17
- b. CJE/Evergreen Project, Howard St 60
- c. Evanston Sr. Living, 1815 Ridge 2
- d. 1900 Sherman (HACC) addition 84 (includes low-mod & missing middle)

Adding these proposed 163 units to the existing 300 affordable units leaves an obvious deficit in available affordable units. This is particularly so for those with incomes of 50-80% AMI (low income) and those with incomes of 80-120% AMI (missing middle) as the existing 300 affordable units are only available for extremely low to very low income limit categories – i.e. less than 50% AMI. The numbers themselves demonstrate the immense gap between the need for affordable independent living units and the availability. (pg 7-8)

- As stated above, no affordable assisted living facilities are located in Evanston or the surrounding zip codes. Yet by 2024 it is projected there will be 1873 households of seniors age 75 and over (49%) who would be qualified (based on an income of 80% AMI) for affordable assisted living. (pg 37)

3. Identify potential financing, developers and operating managers based on outcome of feasibility study, after completion of the study on or before May 31, 2019.

- Currently, the Committee is developing a Resource List of experts in the field with whom to discuss the results of the feasibility study, next steps, and possible relationships to be pursued regarding operating partners, financing, & development.

**Please report on progress relative to the strategies and indicators outlined in your grant agreement.**

**Strategies achieved to date**

**Strategy 1.** Secure balance of funds required for study from City of Evanston. City of Evanston proposal/presentation dates: December 6 – Housing and Homeless Commission (consensus approval received); January 14 – Planning & Development Committee; Jan-Feb (exact date TBD) – City Council. Funding balance (\$2500) recommended by Commission on Housing and Homelessness in Dec, 2018 and approved by the Evanston City Council in Jan, 2019 for this study.

**Strategy 2.** Solicit support of the mayor and city council members – ongoing through November, December 2018 and January 2019. Discussions with key alderpersons and Mayor Hagerty were conducted one on one by committee members during this period.

**Strategy 3.** Lacking approval of funding by City of Evanston, contact private/individual donors to advise their pledges will be needed to underwrite the feasibility study and request contributions to be received by February 29, 2019. This strategy was not necessary, as City of Evanston approved funding.

## Progress on Indicators

**Indicator 1.** Completed feasibility study will confirm proposed project size and configuration of levels of care, or will indicate corrected demand regarding number of units, levels of care, and price point.

The feasibility study indicates a need to reconsider the unit configuration and levels of care, i.e. more independent living units, fewer market rate assisted living units. With fewer market rate assisted living units, and considering the lack of available affordable housing for low to middle income seniors, it may make sense to expand the AMI parameters for independent living to include more units priced for the missing middle (80-120% AMI) and even some market rate units (120%+AMI).

**Indicator 2.** Once these figures are available, the Committee will commence in spring 2019 to re-initiate discussions with experts in this field to seek advice regarding possible sources of financing, developers, etc to move the project forward.

Since completion of the study, the Committee has reviewed the study with city staff and has talked with affordable housing advocates and representatives of current affordable housing projects to gather insights and information.

Currently, as stated above, the Committee is developing a Resource List of experts in the field with whom to discuss the results of the study, next steps, and possible relationships to be pursued regarding operating partners, financing, & development. The direction of these discussions will be determined by the presentation of our final report and subsequent feedback received from the Housing and Homelessness Commission, city staff and City Council regarding city support for such a project. The level and scope of such support will obviously affect the way this project is presented to potential interested parties.

### **Please also answer the following questions, relative to this grant:**

**Tell us about any new opportunities:** Since the inception of the Age-Friendly Task Force Housing Committee's commitment to find a way to fund this feasibility study, the City Council has adopted as one of its annual goals to "expand affordable housing options." Toward this end a citizen task force on affordable housing has been established and a new level of awareness is developing regarding the urgent need for more affordable housing. These organizations and conversations are important in creating a consensus and a will in the community at large to support and endorse such efforts.

**Tell us about any challenges and/or obstacles:** Having the completed feasibility study presents the next series of challenges: determining exactly what IS "feasible" and how to make it happen. Current new and proposed developments offer encouraging examples of affordable senior **independent living** units, but clearly many more are needed. One of the greatest challenges for this project will be to come up with a plan for developing the affordable **assisted living** component. A State of Illinois waiver program to develop such facilities is currently suspended for budgetary reasons. One of the directions for the Housing Committee will be to have conversations with elected and appointed State officials to determine if other resources and/or programs are available.

**If applicable, please tell us about your active partnerships with other nonprofits or community groups, relative to this grant:** With the dissolution of the Age-Friendly Evanston Task Force at the end of 2019, the Committee is anticipating continuing its work as an ad hoc committee of the Joining Forces for Affordable Housing Task Force.

Tell us about/or attach any publicity, if any: n/a

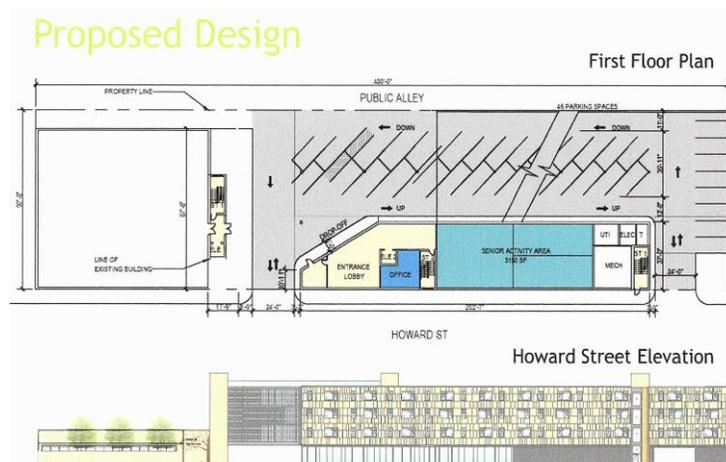
Other information, stories, anecdotes, etc: n/a

Please attach a photograph of the program in action, or if not possible, a photograph that captures your organization's mission. The renderings below capture our vision, our mission is bringing that vision to reality.

Please return to  
Rebecca Cacayuran, Program Officer  
[grants@evanstonforever.org](mailto:grants@evanstonforever.org)



Northtown Branch Library & Senior Living Apartments  
Pratt Ave & Western Ave, Chicago  
Opened Spring 2019



Evergreen Real Estate Group / CJE Senior Life / Urban Works 25 Architects  
Proposed Affordable Senior Housing  
999-1015 Howard, Evanston  
Projected Occupancy Early 2021



# Market Assessment for **Age Friendly Evanston**

May 2019

# Table of Contents

- Market Assessment Overview and Limitations
- Background
- Executive Summary

## Market Analysis:

- Primary Market Area
- Population and Growth
- Real Estate
- Affordable Housing for Seniors
- Qualified Households - Affordable Independent Living
- Assisted Living Communities
- Assisted Living Qualified Households and Penetration Rates
- Appendix – Information for Additional ZIP Codes

# Market Assessment Overview and Limitations

This Market Assessment was prepared for the internal use of the City of Evanston's Age Friendly Evanston Task Force (Task Force) in order to assess the potential market demand for affordable independent living, market rate assisted living and affordable assisted living services in the City of Evanston as part of the Task Force's efforts to create a plan to develop affordable senior housing and services in Evanston, Illinois.

It is our understanding that the Market Assessment is an important first step in the planning and development of this initiative. As such, our report may be shared with the City of Evanston and the Age Friendly Evanston Task Force, as well as other members of the planning and development team. Our report must be shared in its entirety, with the understanding that the market assessment is only one component necessary in determining the success of any project.

This assessment should not be utilized for any other purpose or distributed to any other parties without our express consent. The ultimate success of any project will not rely solely on market dynamics, but will also depend on other factors, including, but not limited to:

- Economic factors and influences;
- A project's development, marketing and operational plans;
- Availability of capital and related restrictions;
- Projected financial results; and
- The ability to effectively implement the plans.

# Market Assessment Overview and Limitations

The main components of the Market Assessment are outlined below:

- 1) Analysis of key demographic and economic information related to the primary market area (“PMA”)
- 2) Summary of affordable independent living (“IL”) units located in the PMA
- 3) Summary of assisted living (“AL”) communities located within the PMA
- 4) Estimated AL market penetration and a calculation of project penetration assuming the project size proposed by the Age Friendly Evanston Task Force

**Prepared by:**

Sawgrass Partners, LLC  
1721 Del Ogier Drive  
Glenview, IL 60025  
(847) 724-1759

# Background

In order to better meet the needs of the city's current and future residents, the Mayor of Evanston established a nine-member task force (the "Task Force") with a mandate to develop an Age Friendly Initiative, including formulating a 3-year city-wide action plan for implementation. The Task Force is comprised of members appointed by the Commission on Aging, the Mental Health Board, the Human Relations Commission and the Evanston community at-large.

The "Age Friendly Evanston" Task Force will make recommendations to the Mayor and City Council of Evanston on the creation and implementation of an action plan based on the objectives of the World Health Organization's Age Friendly Communities Program. This program is an international effort to help prepare for the rapid aging of populations, which is a demographic trend impacting the U.S. as well as many other countries.

As part of this initiative, the Task Force has requested Sawgrass Partners provide a Market Assessment for a proposed project for older adults that may include up to 50 affordable independent living units ("ILUs"), 50 affordable assisted living units ("ALUs") and 50 market rate assisted living units (referred to herein as the Project).

# Executive Summary

# PMA, Demographics & Economics

## ***Primary Market Area (PMA)***

- The PMA for this study is defined as the 2-ZIP-code area that defines Evanston, spanning approximately four miles north-to-south and three miles east-to-west at its widest points.

## ***Demographics & Economics***

- The percentage of older adults to the total population is projected to be similar to or lower in the PMA than in the state of Illinois and the United States for the 65 to 74 and 75 to 84 age cohorts. The percentage of the populations age 75 and older and age 85 and older is projected to be higher as compared to the state and nation.
- The fastest growing segment of the senior population from 2019 to 2024 in the PMA is the 75 to 84 age cohort. Comparatively, the fast growing segment in Illinois and the U.S. is the 65 to 74 age cohort.
- The projected growth rates for older adults in the PMA are lower than the rates projected for Illinois and the United States, for all age groups shown except the 75 to 84 and the 75 and older age cohorts.
- In 2024, it is projected that approximately:
  - 41% of households age 75 and older (1,554 households) will have annual incomes of \$40,000 or less, financially qualifying them for affordable independent living services within the PMA; and
  - 70% of households age 75 and older (2,661 households) will have annual incomes of \$35,000 or more, or own a home and earn between \$25,000 and \$35,000 annually, financially qualifying them for market-rate assisted living services within the PMA (compared to 26% for very low income or affordable assisted living), in 2024.
- For the twelve months ending March 31, 2019, the weighted average median residential home sale price in the PMA was approximately \$422,600, which represents a decrease of approximately 2.5% from the prior 12-month period.

# Affordable IL and Assisted Living Providers Summary

The following table summarizes the total number of existing and planned affordable IL housing and assisted living units in the PMA.

Level of Living/Care	Number of Units	Percent Occupied	Planned Number of Units by 2024	Total Number of Units
<b>Affordable Independent Living</b>	300 <sup>(a)</sup>	99%	77	377
<b>Affordable Assisted Living<sup>(b)</sup></b>	–	–	–	–
<b>Market Rate Assisted Living</b>	157	92%	131 <sup>(c)</sup>	288

Notes: (a) Of the available 384 affordable ILUs marketed to seniors within the PMA, management of these buildings estimated the percentage of residents age 62 or older to be 78% (300 affordable ILUs).

(b) No existing or planned affordable assisted living communities were identified within the PMA or the surrounding ZIP code areas.

(c) The development of these 131 units has experienced multiple delays. In addition, a former assisted living building (King Home) has been purchased. It is currently unoccupied and no plans have been submitted as of yet for its future use.

# Assisted Living Penetration Rates

The market penetration rate for assisted living services provides an indication of the market by determining the percentage of qualified senior households in the PMA who already reside, or would need to reside, in the inventory of assisted living beds within the PMA in order for those beds to achieve and maintain acceptable levels of stabilized occupancy.

A Project penetration rate is the proportion of eligible households (after excluding those already residing in available units) that must move into a Project in order for it to achieve stabilized occupancy.

Adult children may opt to subsidize parental income so that a parent can financially qualify for residency in assisted living, or may influence a parent's decision to choose an assisted living unit in the PMA. The Adult Children penetration rate compares the number of Adult Child households in the PMA to the number of AL units in the PMA.

# Assisted Living Penetration Rates continued

While the Market and Project penetration rates for the PMA are within the thresholds typically experienced in other markets, the projected Market penetration rate is nearly double that of the rate in 2019, indicating a significant amount of product entering the market in the next five years.

Level of Care	Penetration Rates in the PMA			Experienced in Other Markets
	2019	2024		
	Market	Market	Project	
<b>Market Rate Assisted Living (assuming a 50-unit Project)</b>	25.0%	22.7% - 48.8%(a)	9.3%	Market: <50% Project: <10%
<b>Assisted Living - Adult Children</b>	2.8%	2.5% - 5.4%	-	<7%

Note: (a) There are two potential properties that could significantly impact the Market Penetration rate in 2024. The first is the proposed Evanston Senior Living development which has experienced multiple delays. Assuming this development does not move forward, the market penetration rate would decrease from 48.8% to 29.9%.

The second property is the former King Home, which is currently vacant and no plans have been submitted for its re-use as assisted living. However, if we assume that the King Home is re-developed to include 90 AL beds, AND assuming the Evanston Senior Living project is developed with 131 AL beds, the market penetration rate is projected to be 61.7%.

# Market Analysis

# Primary Market Area

Based on discussions with the Task Force and an understanding of their goals, the PMA for senior living services has been defined as the 2-ZIP-code area of Evanston - 60201 and 60202. Demographic data for the ZIP code 60203 is included in the Appendix.

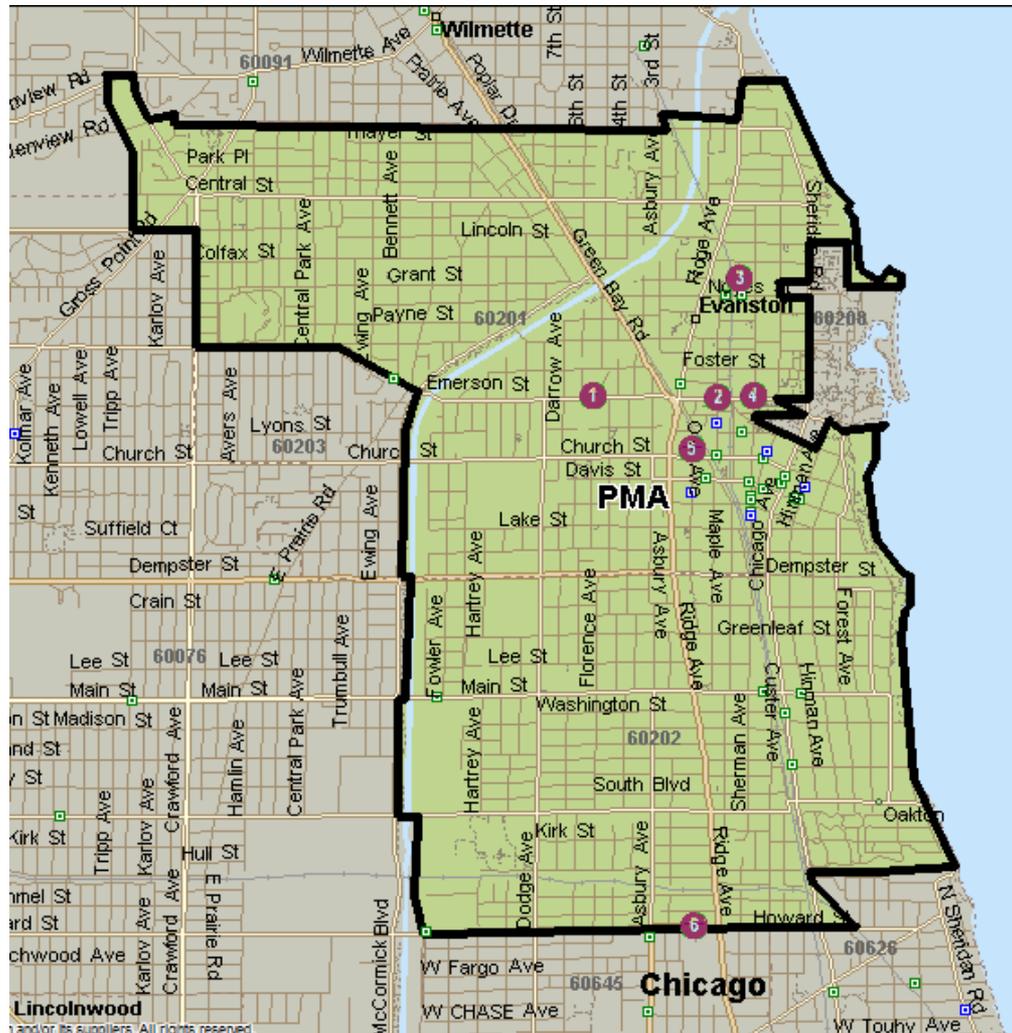
The PMA spans approximately four miles north-to-south and three miles east-to-west at its widest points and lies in the northeast portion of Cook County, just north of Chicago city limits. It is bordered by Wilmette to the north, Skokie to the west, and Lake Michigan to the east.

The main routes intersecting the PMA are:

- Green Bay Road, which provides access north to Wilmette and Chicago's North Shore;
- Ridge Avenue, which provides access south to Chicago; and
- Dempster Street, which provides access west to Interstate 94 (the Edens Expressway). I-94 connects to Interstate 90 (the Kennedy Expressway) and provides access to O'Hare International Airport and south to downtown Chicago.

# Affordable IL Housing within the PMA

The map below includes the highlighted 2-ZIP-code PMA, and the locations of existing and proposed affordable independent living housing within the PMA.

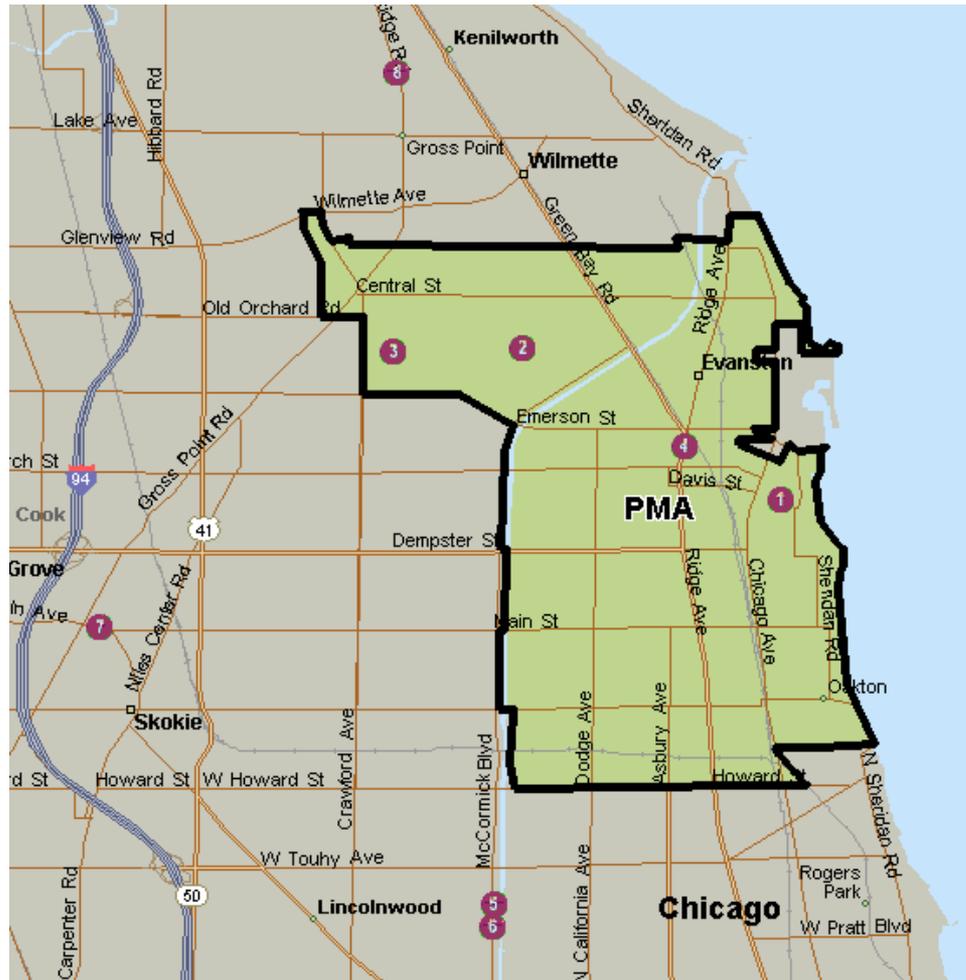


Existing Affordable IL in the PMA	
1	Jacob Blake Manor
2	Ebenezer Primm Tower
3	Victor Walchirk Apartments
4	Jane Perlman Apartments
Proposed Affordable IL in the PMA	
5	Avidor Evanston Apartments
6	CJE/Evergreen Project
4	1900 Sherman Addition

● Affordable IL Apartment Building

# Assisted Living within and near the PMA

The map below includes the highlighted 2-ZIP-code PMA, the locations of existing and proposed market rate assisted living communities within and near the PMA. No affordable assisted living communities were identified within the PMA.



Existing Market Rate AL in the PMA
1 The Mather
2 Three Crowns Park
3 Westminster Place
Proposed Market Rate AL in the PMA
4 Evanston Senior Living
Existing Market Rate AL near the PMA
5 Lincolnwood Place
6 The Carrington at Lincolnwood
Proposed Market Rate AL near the PMA
7 Grandbrier Senior Living (Skokie)
8 Artis Senior Living (Wilmette)

● AL Community

# Population and Growth

As the following table indicates, the percentage of the population age 75 and older and 85 and older age groups is projected to be higher compared to the state and nation. The percentage of the remaining older adult cohorts to the total population is projected to be generally similar to or lower in the PMA than in Illinois and the U.S.

	PMA		State of Illinois		United States	
	2019 (Estimated)	2024 (Projected)	2019 (Estimated)	2024 (Projected)	2019 (Estimated)	2024 (Projected)
Total Population	72,164	72,562	12,771,681	12,754,807	329,236,175	340,950,101
Population Aged 55-64	8,645	8,460	1,661,318	1,627,696	42,525,246	43,333,758
Population Aged 65-74	6,408	7,217	1,178,821	1,376,553	31,812,272	38,103,508
Population Aged 75-84	3,058	3,676	564,342	642,535	15,155,602	17,449,003
Population Aged 85+	1,923	1,891	256,824	257,018	6,522,563	6,902,222
<b>Total Age 55+</b>	20,034	21,244	3,661,305	3,903,802	96,015,683	105,788,491
<b>Total Age 65+</b>	11,389	12,784	1,999,987	2,276,106	53,490,437	62,454,733
<b>Total Age 75+</b>	4,981	5,567	821,166	899,553	21,678,165	24,351,225
Percent 55-64	12.0%	11.7%	13.0%	12.8%	12.9%	12.7%
Percent 65-74	8.9%	9.9%	9.2%	10.8%	9.7%	11.2%
Percent 75-84	4.2%	5.1%	4.4%	5.0%	4.6%	5.1%
Percent 85+	2.7%	2.6%	2.0%	2.0%	2.0%	2.0%
<b>Percent 55+</b>	27.8%	29.3%	28.7%	30.6%	29.2%	31.0%
<b>Percent 65+</b>	15.8%	17.6%	15.7%	17.8%	16.2%	18.3%
<b>Percent 75+</b>	6.9%	7.7%	6.4%	7.1%	6.6%	7.1%

# Population and Growth (continued)

As indicated in the following table, the fastest growing segment of the senior population in the PMA over the five-year period from 2019 to 2024 is projected to be the 75 to 84 age cohort. Comparatively, the fast growing segment in Illinois and the U.S. is the 65 to 74 age cohort.

The projected growth rates for older adults in the PMA are lower than or similar to the rates projected for Illinois and the United States, for all age groups shown except the 75 to 84 and the 75 and older age cohorts. (Population and growth information for adjacent ZIP code areas is shown in the Appendix).

Compounded Annual Growth Rates Between 2019 and 2024			
	PMA	State of Illinois	United States
Total Population	0.1%	0.0%	0.7%
Population Aged 55-64	(0.4%)	(0.4%)	0.4%
Population Aged 65-74	2.4%	3.1%	3.7%
Population Aged 75-84	3.7%	2.6%	2.9%
Population Aged 85+	(0.3%)	0.0%	1.1%
<b>Population Aged 55+</b>	1.2%	1.3%	2.0%
<b>Population Aged 65+</b>	2.3%	2.6%	3.1%
<b>Population Aged 75+</b>	2.2%	1.8%	2.4%

Source: Claritas

# Real Estate

Residential real estate trends are indicators of home values and appreciation, and the timing and predictability of home sales. Many residents moving into a senior living community are homeowners who will sell their home prior to residency and may use those proceeds to pay any required entrance fees or re-invest the proceeds and use the interest earnings to supplement their annual incomes.

Approximately **63%** of the total households age 75 and older in the PMA own their home, as compared to **74%** of the households age 75 and older in the state of Illinois.

The following table summarizes the number of homes sold and residential home sale prices in the PMA, as reported by the Melissa Data Corporation. This data is based on County Recorder's Office data, which includes "For sale by owner" sales and foreclosures.

For the twelve months ending March 31, 2019, the weighted average median residential home sale price in the PMA was approximately \$422,600, which represents a decrease of 2.5% from the weighted average of the prior 12 months.

Number of Homes Sold and Median Selling Price					
		2017-2018 <sup>(1)</sup>		2018-2019 <sup>(1)</sup>	
Location	Zip Code	# of Homes Sold	Median Selling Price	# of Homes Sold	Median Selling Price
Evanston	60201	510	\$491,500	390	\$492,500
Evanston	60202	459	\$369,000	347	\$344,000
<b>Total / Weighted Average Median Sales Price in the PMA</b>		<b>969</b>	<b>\$433,474</b>	<b>737</b>	<b>\$422,582</b>

Source: Melissa Data Corporation - based on County Recorders Office data, which includes "For sale by owner" sales and foreclosures, April 2019

Note (1): Data reported for the 12-month period ending March 31.

# Affordable Housing for Seniors

# Qualified Households - Affordable Independent Living

While the income qualifications have not yet been determined for the proposed Project, HUD generally uses the Office of Management and Budget (OMB) area definitions in the calculation of income limit program parameters. The table below reflects income limits within the “Chicago-Joliet-Naperville, IL HUD Metro Fair Market Rents (FMRs) Area”, which includes Cook County.

Median Family Income	FY2019 Income Limit Category	FY2019 Income Limit	
		1-Person Family	2-Person Family
\$89,100 <sup>(a)</sup>	Extremely Low <sup>(b)</sup>	\$18,750	\$21,400
	Very Low (50%) <sup>(c)</sup>	\$31,200	\$35,650
	Low (80%) <sup>(c)</sup>	\$49,950	\$57,050

Source: HUD's Office of Policy Development and Research, May 2019

Notes: (a) Median Family Income for family of four persons.

(b) Definition of extremely low-income is the greater of 60% of Section 8 Very Low-Income limit or the poverty guideline established by the Department of Health and Human Services for the applicable area, provided that this amount is not greater than the Section 8 50% Very Low-Income limit.

(c) Definition of Very Low (50%) and Low (80%) is less than 50% / 80 % of the Area Median Income (AMI). AMI is a statistic generated by the U.S. Department of Housing and Urban Development (HUD) for purposes of determining the eligibility of applicants for certain federal housing programs.

# Qualified Households - Affordable Independent Living

In metropolitan areas, HUD defines Small Areas using ZIP Codes within the metropolitan area. Using ZIP codes as the basis for FMRs provides tenants with greater ability to move into “Opportunity Neighborhoods” with jobs, public transportation, and good schools. They also provide for multiple payment standards within a metropolitan area, and they are likely to reduce the need for extensive market area rent reasonableness studies. HUD hopes that setting FMRs for each ZIP code will reduce overpayment in lower-rent areas.

The following table summarizes residence types and their FMRs within the PMA’s two ZIP codes.

Zip Code	Efficiency	One-Bedroom	Two-Bedroom
60201	\$1,270	\$1,450	\$1,680
60202	\$1,110	\$1,270	\$1,470

Source: HUD's Office of Policy Development and Research, April 2019

Note: Indicated FMRs are effective beginning October 1, 2019.

The following page presents demographic data for the PMA. All demographic data was obtained from Claritas and reflects Claritas’ estimates for 2019 and projections for 2024 based on the 2010 Census, and demographic and economic trends.

# Age 75+ Qualified Households – Affordable IL

The following table presents household data by income category for the PMA as estimated for 2019 and projected for 2024. Approximately **41%** of seniors **age 75 and older** are projected to be income qualified for affordable independent living in 2024, assuming annual incomes of \$40,000 or less.

Age 75+ Households in the PMA	2019	%	2024	%
Total Number of Households	3,375		3,805	
Annual Household Income:				
Under \$25,000	962	28%	999	26%
\$25,000 - 34,999	368	11%	390	10%
<b>\$35,000 and over:</b>				
\$35,000 - 39,999 <sup>(1)</sup>	150	4%	165	4%
\$40,000 - 49,999 <sup>(1)</sup>	291	9%	319	9%
\$50,000 and over	1,604	48%	1,932	51%
<b>Total and percentage of Affordable IL Qualified - \$35,000 or less and \$40,000 or less<sup>(2)</sup></b>	<b>1,330</b>	<b>39%</b>	<b>1,554</b>	<b>41%</b>

Source: Claritas

Notes:(1) Because Claritas does not provide household data specifically for income levels between \$35,000 and \$50,000, these numbers were interpolated from the Census data provided by Claritas.

(2) The total number of Affordable IL Qualified households includes all householders **age 75 and older** earning an annual income of \$35,000 or less in 2019 and \$40,000 or less in 2024.

# Age 65 to 74 Qualified Households – Affordable IL

The following table presents household data by income category for the PMA as estimated for 2019 and projected for 2024. Approximately **21%** of seniors **age 65 to 74** are projected to be income qualified for affordable independent living in 2024, assuming annual incomes of \$40,000 or less.

Age 65 to 74 Households in the PMA	2019	%	2024	%
Total Number of Households	4,283		4,836	
Annual Household Income:				
Under \$25,000	595	14%	604	12%
\$25,000 - 34,999	259	6%	278	6%
<b>\$35,000 and over:</b>				
\$35,000 - 39,999 <sup>(1)</sup>	135	3%	140	3%
\$40,000 - 49,999 <sup>(1)</sup>	271	6%	266	6%
\$50,000 and over	3,023	71%	3,548	73%
<b>Total and percentage of Affordable IL Qualified - \$35,000 or less and \$40,000 or less<sup>(2)</sup></b>	<b>854</b>	<b>20%</b>	<b>1,022</b>	<b>21%</b>

Source: Claritas

Notes:(1) Because Claritas does not provide household data specifically for income levels between \$35,000 and \$50,000, these numbers were interpolated from the Census data provided by Claritas.

(2) The total number of Affordable IL Qualified households includes all householders **age 65 to 74** earning an annual income of \$35,000 or less in 2019 and \$40,000 or less in 2024.

# Age 55 to 64 Qualified Households – Affordable IL

The following table presents household data by income category for the PMA as estimated for 2019 and projected for 2024. Approximately **19%** of seniors **age 55 to 64** are projected to be income qualified for affordable independent living in 2024, assuming annual incomes of \$40,000 or less.

Age 55 to 64 Households in the PMA	2019	%	2024	%
Total Number of Households	5,447		5,360	
Annual Household Income:				
Under \$25,000	769	14%	658	12%
\$25,000 - 34,999	354	6%	290	5%
<b>\$35,000 and over:</b>				
\$35,000 - 39,999 <sup>(1)</sup>	105	2%	95	2%
\$40,000 - 49,999 <sup>(1)</sup>	209	4%	187	4%
\$50,000 and over	4,010	74%	4,130	77%
<b>Total and percentage of Affordable IL Qualified - \$35,000 or less and \$40,000 or less<sup>(2)</sup></b>	<b>1,123</b>	<b>21%</b>	<b>1,043</b>	<b>19%</b>

Source: Claritas

Notes:(1) Because Claritas does not provide household data specifically for income levels between \$35,000 and \$50,000, these numbers were interpolated from the Census data provided by Claritas.

(2) The total number of Affordable IL Qualified households includes all householders **age 55 to 64** earning an annual income of \$35,000 or less in 2019 and \$40,000 or less in 2024.

# Affordable Housing for Seniors

The Illinois Housing Development Authority (IHDA) oversees the **Low Income Housing Tax Credit (LIHTC)** Program. LIHTC accounts for approximately 90% of all affordable rental housing created in the U.S. today. Generally, affordable housing is provided to households earning 60% or less of the Area Median Income (AMI) with rents restricted to 30% of the income limit. The maximum rent that can be charged is capped at 80% of AMI. Rents must be kept affordable for a 15-year initial “compliance period” and a subsequent 15-year “extended use period”.

Annually, Illinois has \$23,700,000 in tax credits available (9%). To offset tax reforms, states were issued 12.5% more credits for the next three years.

# Affordable Housing for Seniors

The following table summarizes the four existing affordable housing providers within the PMA (with a total of 384 apartments) that are available to seniors. As previously summarized, approximately 40% of households age 75 and older in the PMA (1,654 households) are projected to have annual household incomes of \$40,000 or less in 2024.

Community Name	Address	Year Opened	Number of Units	Total Occupancy Percentage	% of Residents Age 62 or Older	Number of Residents Age 62 or Older	Type of Subsidy	Monthly Rent (RD or Tax Credit Only)	Wait List Details <sup>(a)(b)</sup>
Jacob Blake Manor	1615 Emerson	1984	76	100%	100%	76	HUD	30% of AGI	1.5 years
Ebenezer Primm Tower	1001 Emerson	1970s	109	100%	100%	109	HUD	30% of AGI	2.5 years
Victor Walchirk Apts	2300 Noyes	1984	99	98%	61%	59	Project-based Section 8	Income based (30% of AMI)	162 people
Jane Perlman Apts <sup>(c)(d)</sup>	1900 Sherman	1978	100	100%	55%	55	HACC subsidies	Rent is 30% of AGI / HACC subsidies	1 - 3 years
<b>Total / Weighted Average Occupancy</b>			<b>384</b>	<b>99%</b>	<b>78%</b>	<b>299</b>			

Sources: Housing Authority of Cook County (HACC), telephone surveys and on-line research conducted through April 2019.

Notes: (a) Wait list is maintained by the Occupancy Department of the HACC. Number of applicants on waitlists were estimated by building managers.

(b) The wait lists for other affordable ILUs near Evanston are also long. Per management of CJE SeniorLife (CJE), there are currently 800 people on the wait list for the 400 affordable ILUs in the four buildings served by CJE. These buildings are located in Skokie and Chicago.

(c) Jane Perlman Apartments are designated for seniors and disabled residents. Building management estimated the indicated percentage of residents age 62 or older.

(d) Under HACC subsidies, tenants pay 30% of their income toward rent, and federal subsidies cover the balance.

# Affordable Housing for Seniors

The Merion, an existing independent living community owned by Horizon Realty Group (Horizon), plans to develop The Legacy, a 19-story building with 240 apartments. The Legacy will be built next door to The Merion (1621-1631 Chicago Avenue, ZIP code 60201) with a walkway connecting the two buildings.

Horizon will focus its marketing efforts to attract older adults aged 55 to 75. Instead of offering affordable living units, Horizon will pay approximately \$2.1 million to the City's Affordable Housing fund. If the project moves forward, it would potentially provide money for affordable projects through the Inclusionary Housing Ordinance Fund. As this project will not include affordable units, it is excluded from the following demand analyses.

# Proposed Affordable Housing for Seniors

The following table summarizes the three proposed affordable senior housing developments within the PMA.

Community Name	Number of Affordable ILUs	Developer	Status
Avidor Evanston Apartments 1727 Oak Avenue	17	Trammell Crow Company	Project approved in 2018, construction timing has not yet been determined. Developer will build 17 affordable ILUs for residents meeting the 50%, 60% and 80% AMI limit in this 169-ILU building for “active seniors”.
1015 Howard Street <sup>(a)</sup>	60	CJE & Evergreen Real Estate Group	Appeared at Jan. 2019 city zoning meeting. Construction is projected to begin in Dec. 2019/Jan. 2020.
1900 Sherman Addition (on the Jane Perlman building lot)	84 <sup>(b)</sup>	Housing Authority of Cook County (HACC)	Revised project plans were presented at the April 29, 2019 City Council meeting. Height variance will be needed for revised plans. The Council was very receptive in general. Zoning modifications will be needed for the project to move forward. The project will likely be a PUD. HACC is still pursuing financing (private) for the project. (Building will be for residents ages 55+.)

Notes: (a) An application was submitted to the IHDA for low-income housing tax credits in February 2019. Announcement of the tax credit recipients is expected by May 2019. Receipt of the tax credits are necessary for the planned project to move forward. If the tax credit is received, the developer will need to rezone the site. The public hearings held to-date have been favorable and the Evanston City Council approved the project unanimously.

The proposed project includes six two-bedroom units and 54 one-bedroom units. No services will be provided in the building, but the building will be on the same property as CJE’s adult day care center. CJE provides many older adult services at the site, including transportation (day trips and local trips), counseling and care management services.

(b) HACC proposed 60 units for the “missing middle” (people with incomes between 80% - 120% of AMI) and 24 units for the “low-mod” group (people with incomes at 80% AMI or less). An additional 36 units for market rate units are included in the proposed building.

# Proposed Affordable Housing for Seniors

In addition to the three projects shown in the table, two smaller affordable IL developments were identified in the PMA:

- Plans for an eight-unit low-income housing building to be located at 506 South Blvd. in Evanston, were presented at the February 5, 2019 City Council meeting. This building is not planned to be restricted to seniors. The plans for this project have been tabled due to neighbor opposition.
- Evanston Senior Living is being developed by Centrum Partners LLC and will be located at 1815 Ridge Avenue. It will include 30 market rate ILUs and **2 affordable ILUs** (at 80% AMI) in addition to AL and AL memory care. Construction timing has not yet been determined.

# Assisted Living Communities

# Assisted Living Facilities

## Assisted Living

The Assisted Living Act, as applicable to an assisted living facility, addresses community-based residential care for persons who need assistance with the activities of daily living, including personal, supportive, and intermittent health related services available 24 hours per day, if needed, to meet the scheduled and unscheduled needs of the resident. No person may establish, operate or maintain an assisted living establishment without a license. Prior to admission, the assisted living provider must conduct a comprehensive assessment of the resident's physical, cognitive and psychological condition, develop a plan of services for the resident, and enter into a written service delivery contract with the resident or resident's representative. Licensure requirements, policy and staffing requirements, resident rights, physical plant and environmental requirements and regulations pertaining to resident services are set forth in the Assisted Living Rules.

## Sheltered Care

In addition, the IDPH also provides licensure for sheltered care. Sheltered care facilities may provide services similar to those found in an assisted living environment; however, there are more requirements for licensure for sheltered care facilities compared to ALFs and sheltered care services are generally delivered in a more institutional-type setting. Many facilities licensed under the sheltered care regulations are older facilities providing assisted living services under a "medical model" and are often attached to or included as part of a licensed nursing facility.

# Supportive Living Facilities

In addition to assisted living and sheltered care communities, supportive living facilities (SLFs) are also available in Illinois. SLFs, which are licensed and regulated by the Department of Healthcare and Family Services, were developed as an alternative to nursing home care for low-income seniors age 65 and older or persons with disabilities (age 22 and older) covered under Medicaid. The aim of the program is to preserve privacy and autonomy while emphasizing health and wellness for persons who would otherwise be qualified for admission to a nursing facility.

SLFs provide housing, meals, housekeeping and personal care and are subsidized by Medicaid. Income and asset requirements apply.

Per Department of Health Care and Family Services Bureau of Long Term Care, applications were previously accepted for Supportive Living for dementia sites, but the awards were not announced. The announcement of awards is not expected any time soon due to pending litigation. Additional applications for the SLF program are not currently be accepted.

***For purposes of this report, the general industry term “assisted living” has been used to describe licensed ALFs, sheltered care facilities, market rate units at SLFs, and residential-based or social model memory support units in the market place.***

# Assisted Living

Based on our research, there are three senior living communities within the PMA that offer market rate assisted living services. No assisted living communities offer affordable AL within the PMA or the surrounding ZIP code areas.

The three existing communities located within the PMA comprise 157 assisted living beds, of which 29 are designated for memory care. These communities report a weighted average occupancy rate of 92% in traditional assisted living and 90% in memory care (92% overall).

Based on discussions with representatives of the local planning and permitting agencies in Evanston, there is one planned start-up project within the PMA with market rate assisted living units. The planned community, Evanston Senior Living, is being developed by Centrum Partners LLC and will be located at 1815 Ridge. It will include **30 market rate ILUs, 2 affordable ILUs, 69 ALUs, and 62 AL memory care (MC) units**. Zoning for this project was approved in 2016 and the City Council approved an extension in January 2018. Construction timing has not yet been determined.

The two affordable ILUs will be designated for applicants that meet the 80% or less AMI limit. The developer will also contribute \$400,000 to Evanston's Affordable Housing Fund in lieu of building all the required affordable units.

The tables on the following pages provide summary information on the existing market rate assisted living within the PMA, as well as information on two communities near the PMA. Due to their location outside the PMA, the 202 ALUs at the two communities are excluded from the following demand analyses.

# Assisted Living - within the PMA

Community Name (ZIP Code)	Year Opened	Number of Assisted Living Beds	Number of Designated Memory Care Beds	AL Occupancy Rate	Memory Care Occupancy Rate	Square Footage	Basic Assisted Living Monthly Fees	Basic Memory Care Monthly Fees	Additional Monthly Fees for Higher Levels of Care	Community Fee/ Second Person Fee
The Mather <sup>(a)(b)</sup> (60201)	2009/2012	10	12	90%	92%	n/a	n/a	n/a	n/a	n/a
Three Crowns Park (60201)	AL: 1909; MC: 2008	25	17	90%	89%	AL: 260 - 861 MC: 320 - 480	Studio: \$3,365 - \$4,745; 1BR: \$5,865	\$7,605 - \$9,910	All-inclusive	- / \$2,085
Westminster Place (60201)	1922-1960s	93	-	92%	-	350 - 850	Rates include Level 1 of care: Studio - \$5,720 - \$6,200; 1BR - \$6,515 - \$8,390; 2BR - \$9,410	-	\$500 to \$1,500 based on level plus medication management fee of \$450 to \$550 based on need	- / \$1,500
<b>Total Number of Beds/ Wtd. Avg. Occupancy</b>		<b>128</b>	<b>29</b>	<b>92%</b>	<b>90%</b>					

Source: Information based on telephone surveys and on-line research conducted through April 2019.  
n/a - information not available or provided

- Notes: (a) The Mather was established in 1941 and was rebuilt from the ground up. The North building opened in 2009 and the South building opened in 2012.  
(b) Assisted living and memory care at The Mather are open only to The Mather life care residents. Occupancy changes based on residents' needs, but beds not utilized by existing life care residents are not open for direct admissions.

# Assisted Living - near the PMA

Community Name (ZIP Code)	Year Opened	Number of Assisted Living Beds	Number of Designated Memory Care Beds	AL Occupancy Rate	Memory Care Occupancy Rate	Square Footage	Basic Assisted Living Monthly Fees	Basic Memory Care Monthly Fees	Additional Monthly Fees for Higher Levels of Care	Community Fee/ Second Person Fee
Lincolnwood Place <sup>(a)</sup> (60712)	1991	44	26	89%	92%	AL: 550- 1,015 MC: 350	\$4,200 - 6,000	\$7,500 - 7,800	AL only: \$450 - 2,800	\$5,000 / \$1,000
The Carrington at Lincolnwood <sup>(b)</sup> (60712)	2018	88	44	Less than 50%	Less than 50%	AL: 385 - 865 MC: 360 - 427	Start at \$4,975	Start at \$6,950	AL: \$400 - 1,250 MC: \$400 and \$800	Waived at this time / \$600

Source: Information based on telephone surveys and on-line research conducted through April 2019.

Notes: (a) Lincolnwood Place converted one floor of IL to AL to create a total of 44 AL units. The converted units opened in December 2018.

(b) The Carrington opened in April 2018 and is still in its fill-up phase.

Based on discussions with a representative of The Carrington at Lincolnwood, their AL and memory care units are still “less than 50%” occupied after being open for one year.

# Proposed Assisted Living – in and near the PMA

Community Name	Number of Units	Developer	Status
<b>Within the PMA:</b>			
Evanston Senior Living 1815 Ridge, Evanston	69 AL, 62 AL MC	Michael McClean	Approved, but developer is revising unit configuration. Extension approved by City Council on 1/8/18. This project has been delayed multiple times and may not go through.
<b>Near the PMA:</b>			
Grandbrier Senior Living 5300 block of Lincoln, Skokie	78 AL / 14 MC market rate units	Chris Rintz/ Grandbrier Senior Living	Village Board approved.
Artis Senior Living 333-357 Ridge Road, Wilmette	64 AL MC market rate units	Artis Senior Living	Village Board approved. Expect permitting soon and construction to begin late summer 2019.

Source: Information based on discussions with representatives of local planning and permitting agencies and on-line research conducted through April 2019.

In addition, the King Home (1555 Oak Ave, 60201) has been purchased, but plans have not been finalized. This project may potentially add AL units and / or may potentially contribute to the Inclusionary Housing Ordinance fund.

# Assisted Living Penetration Rates

For purposes of analyzing assisted living market demand, we have assumed that a prospective assisted living resident would have the following characteristics:

- 75 years of age or older;
- Currently living alone;
- Requires some assistance with activities of daily living; and
- Has an annual income of at least \$35,000 per year; or, is a homeowner with annual income between \$25,000 and \$35,000 (allows homeowners with a lower income threshold to be included based on an assumed willingness to “spend-down” assets to pay for the cost of assisted living).

Based on the experience in other markets, assisted living market and Project penetration rates are generally less than 50% and less than 10%, respectively. Market penetration rates are only one of the indicators of the strength of a market for assisted living services.

The following tables present assisted living market and Project penetration rates based on age and income qualified households in 2019 and 2024. The analysis assumes the weighted average actual occupancy rate of 92% for comparable assisted living beds.

Another market consideration is the subsidization that occurs between Adult Children (defined as householders between ages 45 and 64 earning at least \$100,000 annually) and their parents, and the potential for seniors to move to be near their adult children. Accordingly, Adult Child penetration rates are also presented.

# Qualified Households – Assisted Living

The following table presents qualified household data by income category for the PMA as estimated for 2019 and projected for 2024. Approximately 70% of seniors age 75 and older are projected to be income qualified for market-rate assisted living (compared to 26% for very low income or affordable assisted living), in 2024.

Age 75+ Households in the PMA	2019	%	2024	%
Total Number of Households	3,375		3,805	
Annual Household Income:				
Under \$25,000	962	29%	999	26%
Renters \$25,000 - 34,999	137	4%	145	4%
Homeowners \$25,000 - 34,999 <sup>(1)</sup>	231	7%	245	6%
<b>\$35,000 and over:</b>				
\$35,000 - 39,999 <sup>(2)</sup>	150	4%	165	4%
\$40,000 - 49,999 <sup>(2)</sup>	291	9%	319	8%
\$50,000 - 64,999 <sup>(2)</sup>	105	3%	120	3%
\$65,000 - 74,999 <sup>(2)</sup>	405	12%	469	12%
\$75,000 and over	1,094	32%	1,343	35%
<b>Total and percentage of AL Qualified - Market Rate<sup>(1)</sup></b>	<b>2,276</b>	<b>67%</b>	<b>2,661</b>	<b>70%</b>
<b>Total and percentage of AL Qualified - Very Low<sup>(3)</sup></b>	<b>962</b>	<b>29%</b>	<b>999</b>	<b>26%</b>
<b>Total and percentage of AL Qualified - Affordable<sup>(4)</sup></b>	<b>914</b>	<b>27%</b>	<b>994</b>	<b>26%</b>

Source: Claritas

Notes: (1) The total number of AL Qualified households includes all householders age 75 and older earning an annual income of \$35,000 and over and homeowners earning between \$25,000 and \$35,000 annually.

(2) Because Claritas does not provide household data specifically for income levels between \$35,000 and \$50,000 and \$50,000 and \$75,000, these numbers were interpolated from the Census data provided by Claritas.

(3) "Very Low" Includes all householders age 75 and older earning an annual income of less than \$25,000.

(4) "Affordable" includes all householders age 75 and older earning an annual income between \$25,000 and \$65,000 (the maximum annual income cut-off for Evanston).

# Assisted Living Penetration Rates

## Households Qualified for Assisted Living Services

The assisted living demand analysis considers the following factors in the determination of the size of the qualified market.

	PMA	
	2019	2024
<b>Age and Income Qualified:</b>		
Estimated <i>age and income</i> qualified households <sup>(1)</sup>	2,276	2,661
Percentage requiring assistance <sup>(2)</sup>	26.4%	25.7%
Estimated number of <i>age and income</i> qualified households requiring assistance	601	684
Percentage living alone <sup>(3)</sup>	57.9%	57.9%
Estimated number of <i>age and income</i> qualified single-person households	348	396

Source: U.S. Bureau of the Census, The Need for Personal Assistance with Everyday Activities by Age and the Current Population Survey, 2018 Annual Social and Economic Supplements.

Notes: (1) Qualified households include those 75 and older with household incomes in excess of \$35,000 and homeowners with an annual income between \$25,000 and \$35,000.

(2) Percentage requiring assistance is a weighted average of the qualified households within each senior age cohort and the percentage of the population requiring assistance with activities of daily living within each age cohort.

(3) Percentage living alone of those aged 75 and older.

# Assisted Living Penetration Rates

The following table presents market and Project penetration rates for qualified households headed by individuals 75 years of age or older within the PMA. This analysis assumes Evanston Senior Living **will be developed**<sup>(4)</sup>.

Assisted Living Penetration Rates	2019	2024
<b>Market Penetration Rates:</b>		
Number of qualified individuals	348	396
Number of individuals in existing comparable beds (A)	116 <sup>(1)</sup>	116 <sup>(1)</sup>
Total qualified individuals (B)	464	512
Proposed comparable beds to be filled in the PMA (C)	— <sup>(2)</sup>	97 <sup>(2)</sup>
Number of beds at the Project (D)	—	37 <sup>(3)</sup>
<b>Based on existing beds (A/B)</b>	<b>25.0%</b>	<b>22.7%</b>
<b>Based on existing and planned beds ((A+C+D)/B)</b>	<b>25.0%</b>	<b>48.8%</b> <sup>(4)</sup>
Experienced in other markets		< 50%
<b>Project Penetration Rate:</b>		
Number of qualified individuals		396
Planned beds at the Project		37 <sup>(3)</sup>
<b>Project penetration rate</b>		<b>9.3%</b>
Experienced in other markets		< 10%

See following page for notes.

# Assisted Living Penetration Rates

## Notes for the table Assisted Living Penetration Rates Table

1. Absent the analysis of specific resident origin data from these communities, the calculation assumes a total of 157 assisted living beds at the existing comparable assisted living communities in the PMA, assuming an 80% (126 beds) draw for residents from the PMA and a 92% occupancy rate (116 beds).
2. The calculation includes the 131 planned assisted living beds within the PMA, assuming an 80% (105 beds) draw for residents from the PMA and a 92% target occupancy rate (97 beds).
3. The calculation includes the 50 assisted living beds at the Project, assuming an 80% (40 beds) draw for residents from the PMA and a 92% target occupancy rate (37 beds).
4. Estimated market penetration rate in 2024 is 29.9% assuming Evanston Senior Living is not developed. Assuming the King Home is re-developed to include 90 AL beds, AND assuming the Evanston Senior Living project is developed with 131 AL beds, the market penetration rate is projected to be 61.7%.

# Profile of Adult Children

The following table provides a profile of adult children within the PMA who may opt to subsidize parental income so that a parent can financially qualify for residency in assisted living, or who may influence a parental decision to choose an assisted living unit in the PMA.

Profile of Adult Children	2019	2024
Householders earning > \$100,000		
Age Cohort		
45 - 54	2,254	2,588
55 -64	1,854	2,057
Total (A)	4,108	4,645
<b>Adult Child Penetration Rate:</b>		
Based on existing assisted living beds <sup>(1)</sup>	2.8%	2.5%
Based on existing and planned assisted living beds	2.8% <sup>(1)</sup>	5.4% <sup>(2)</sup>
Experienced in other markets	< 7%	

Source: Claritas

Notes: (1) 116 total existing assisted living beds, as calculated previously, divided by A.

(2) 250 total existing and planned assisted living beds, as calculated previously, divided by A.

(3) Assuming a larger assisted living Project of 100 beds, the projected adult child penetration rate increases to 6.2%.

## Appendix – Additional ZIP Codes



# Population and Growth - 2019

As the following table indicates, the percentage of older adults to the total population in 2019 is lower in the PMA as compared to Skokie, Wilmette and Evanston - 60203, and higher in the PMA as compared to the Chicago ZIP codes of 60626 and 60645.

2019	PMA	Skokie 60076	Wilmette 60091	Evanston 60203	Chicago 60626	Chicago 60645
Total Population	72,164	32,672	26,481	4,512	51,174	45,314
Population Aged 55-64	8,645	4,908	4,473	686	5,718	5,254
Population Aged 65-74	6,408	3,767	3,121	572	3,622	3,770
Population Aged 75-84	3,058	1,742	1,612	279	1,464	1,696
Population Aged 85+	1,923	1,021	746	123	627	1,012
<b>Total Age 55+</b>	20,034	11,438	9,952	1,660	11,431	11,732
<b>Total Age 65+</b>	11,389	6,530	5,479	974	5,713	6,478
<b>Total Age 75+</b>	4,981	2,763	2,358	402	2,091	2,708
Percent 55-64	12.0%	15.0%	16.9%	15.2%	11.2%	11.6%
Percent 65-74	8.9%	11.5%	11.8%	12.7%	7.1%	8.3%
Percent 75-84	4.2%	5.3%	6.1%	6.2%	2.9%	3.7%
Percent 85+	2.7%	3.1%	2.8%	2.7%	1.2%	2.2%
<b>Percent 55+</b>	27.8%	35.0%	37.6%	36.8%	22.3%	25.9%
<b>Percent 65+</b>	15.8%	20.0%	20.7%	21.6%	11.2%	14.3%
<b>Percent 75+</b>	6.9%	8.5%	8.9%	8.9%	4.1%	6.0%

# Population and Growth (continued) - 2024

As the following table indicates, the projected percentage of older adults to the total population in 2024 is lower in the PMA as compared to Skokie, Wilmette and Evanston - 60203, and higher in the PMA as compared to the Chicago ZIP codes of 60626 and 60645.

2024	PMA		Skokie 60076	Wilmette 60091	Evanston 60203	Chicago 60626	Chicago 60645
Total Population	72,562		32,271	26,198	4,454	51,374	45,370
Population Aged 55-64	8,460		4,410	4,257	589	6,011	5,047
Population Aged 65-74	7,217		4,287	3,615	633	4,295	4,180
Population Aged 75-84	3,676		1,971	1,769	301	1,931	2,082
Population Aged 85+	1,891		967	732	119	654	946
<b>Total Age 55+</b>	21,244		11,635	10,373	1,642	12,891	12,255
<b>Total Age 65+</b>	12,784		7,225	6,116	1,053	6,880	7,208
<b>Total Age 75+</b>	5,567		2,938	2,501	420	2,585	3,028
Percent 55-64	11.7%		13.7%	16.2%	13.2%	11.7%	11.1%
Percent 65-74	9.9%		13.3%	13.8%	14.2%	8.4%	9.2%
Percent 75-84	5.1%		6.1%	6.8%	6.8%	3.8%	4.6%
Percent 85+	2.6%		3.0%	2.8%	2.7%	1.3%	2.1%
<b>Percent 55+</b>	29.3%		36.1%	39.6%	36.9%	25.1%	27.0%
<b>Percent 65+</b>	17.6%		22.4%	23.3%	23.6%	13.4%	15.9%
<b>Percent 75+</b>	7.7%		9.1%	9.5%	9.4%	5.0%	6.7%

# Population and Growth (continued)

As indicated in the following table, the fastest growing segments of the senior population in the PMA and adjacent ZIP codes over the five-year period from 2019 to 2024 are projected to be the 65 to 74 and 75 to 84 age cohorts.

Compounded Annual Growth Rates Between 2019 and 2024							
	PMA		Skokie 60076	Wilmette 60091	Evanston 60203	Chicago 60626	Chicago 60645
Total Population	0.1%		(0.2%)	(0.2%)	(0.3%)	0.1%	0.0%
Population Aged 55-64	(0.4%)		(2.1%)	(1.0%)	(3.0%)	1.0%	(0.8%)
Population Aged 65-74	2.4%		2.6%	3.0%	2.0%	3.5%	2.1%
Population Aged 75-84	3.7%		2.5%	1.9%	1.5%	5.7%	4.2%
Population Aged 85+	(0.3%)		(1.1%)	(0.4%)	(0.7%)	0.8%	(1.3%)
<b>Population Aged 55+</b>	1.2%		0.3%	0.8%	(0.2%)	2.4%	0.9%
<b>Population Aged 65+</b>	2.3%		2.0%	2.2%	1.6%	3.8%	2.2%
<b>Population Aged 75+</b>	2.2%		1.2%	1.2%	0.9%	4.3%	2.3%

Source: Claritas

# Household Income - Additional ZIP Codes

The following table presents household data by income category for the Additional Zip Codes as estimated for 2019 and projected for 2024.

Age 75+ Households - 2019	Skokie 60076	%	Wilmette 60091	%	Evanston 60203	%	Chicago 60626	%	Chicago 60645	%
Total Number of Households	1,606		1,694		278		1,202		1,775	
Annual Household Income:										
Under \$25,000	483	30%	280	17%	43	15%	807	67%	743	42%
\$25,000 - 34,999	223	14%	165	10%	38	14%	96	8%	266	15%
\$35,000 - 49,999	241	15%	246	14%	32	12%	88	7%	205	11%
\$50,000 and over	659	41%	1,003	59%	165	59%	211	18%	561	32%

Age 75+ Households - 2024	Skokie 60076	%	Wilmette 60091	%	Evanston 60203	%	Chicago 60626	%	Chicago 60645	%
Total Number of Households	1,703		1,810		291		1,497		1,975	
Annual Household Income:										
Under \$25,000	473	28%	265	15%	39	13%	947	63%	765	39%
\$25,000 - 34,999	219	13%	138	8%	34	12%	138	9%	286	14%
\$35,000 - 49,999	246	14%	242	13%	37	13%	117	8%	236	12%
\$50,000 and over	765	45%	1,165	64%	181	62%	295	20%	688	35%

Source: Claritas

# Real Estate - Additional Zip Codes

The following table presents the median residential home sale prices in the five additional zip codes surrounding the PMA.

Number of Homes Sold and Median Selling Price					
		2017-2018 <sup>(1)</sup>		2018-2019 <sup>(1)</sup>	
Location	Zip Code	# of Homes Sold	Median Selling Price	# of Homes Sold	Median Selling Price
Skokie	60076	445	\$340,000	349	\$319,000
Wilmette	60091	456	\$702,000	366	\$751,500
Evanston	60203	73	\$427,500	63	\$419,000
Chicago	60626	475	\$213,000	404	\$231,000
Chicago	60645	467	\$235,500	356	\$230,000

Source: Melissa Data Corporation - based on County Recorders Office data, which includes "For sale by owner" sales and foreclosures, April 2019

Note (1): Data reported for the 12-month period ending March 31.