

**Board Meeting Date: November 15, 2013  
Resolution No. 2013-IHDA-154K**

**Resolution Authorizing a Forward Reservation of Federal Tax Credits  
for Bloomington-Normal Scattered Site (FTC-11055-14)  
Bloomington, Illinois**

Sponsor: Brinshore Development, LLC  
Owner: BLOOMNORM, LLC  
Project Name: Bloomington-Normal Scattered Site  
2014 Federal Tax Credit Reservation Amount: 617,005

**WHEREAS**, the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended from time to time (“Act”), designates the Illinois Housing Development Authority (“Authority”) as the low income housing tax credit agency for the State of Illinois (“Federal Tax Credit Agency”) to allocate federal low income housing tax credits (“Federal Tax Credits”) to housing projects that satisfy the requirements set forth in Section 42 of the Internal Revenue Code of 1986 and the regulations promulgated thereunder (collectively, “Section 42”), both as amended from time to time; and

**WHEREAS**, Section II.B of the Authority’s Qualified Allocation Plan governing the allocation of Federal Tax Credits permits the Authority to make a forward reservation from the 2014 housing credit ceiling (“Forward Reservation”); and

**WHEREAS**, the Sponsor has applied to the Authority for Federal Tax Credits in connection with the acquisition, rehabilitation and permanent financing of housing development to be located on the real estate legally described on **Exhibit A** attached to this Resolution and to be known as Bloomington-Normal Scattered Site (“Project”); and

**WHEREAS**, the Loan Committee has reviewed the Project and has recommended that the Authority make a Forward Reservation and allocate Federal Tax Credits in the amount of the 2014 Federal Tax Credit Reservation Amount; and

**WHEREAS**, attached to this Resolution is a summary of the Project that sets forth the material terms and conditions of the Project.

**NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY**, as follows:

**1. Findings and Determinations.**

The Authority makes the findings and determinations set forth in the preamble. The terms defined in the preamble are adopted for the purposes of this Resolution.

**2. Authorization to Allocate Federal Tax Credits.**

Subject to the conditions set forth in Paragraph 3 below, the Executive Director, any Assistant Executive Director, the General Counsel, or the Managing Director of Multifamily Programs are each authorized to allocate Federal Tax Credits to the Project for the year 2014 in an amount which shall be the lesser of (a) the Federal Tax Credit Reservation Amount, and (b) the amount of Federal Tax Credits the Project is eligible to receive on the date it is placed in service.

**3. Conditions for Allocation of Federal Tax Credits.**

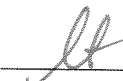
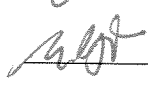
The allocation of Federal Tax Credits to the Project shall be contingent upon (a) the Authority's continued designation as the Federal Tax Credit Agency; and (b) compliance by the Project, the Sponsor, and the ownership entity of the Project, with Section 42, the Act and the rules, regulations and procedures of the Authority promulgated under the Act, as amended and supplemented.

**4. Authorization to Execute Documents For Federal Tax Credits.**

The Executive Director, any Assistant Executive Director, the General Counsel, or the Managing Director of Multifamily Programs are each authorized to execute and deliver the reservation letter reserving Federal Tax Credits for the Project, the carryover allocation letter, Form 8609, the Extended Use Agreement and such other documents as may be required in connection with the allocation of Federal Tax Credits on such terms and conditions as they deem to be in the best interest of the Authority.

**5. Effective Date.**

This Resolution shall take effect immediately upon its adoption.

 Dated: 11/7/13  
 Dated: 11/7/13

**EXHIBIT A  
LEGAL DESCRIPTION**

905 E. Walnut Street, Bloomington, Illinois 61701

Lot 7 in Block 6 in Davis Addition to the City of Bloomington,  
In McLean County, Illinois.

Permanent Index Number: 21-03-106-004

400 E. Locust Street, Normal, Illinois 61761

Lots 5 and 6 in Block 23 in First Addition to the Town of Normal,  
in McLean County, Illinois.

Permanent Index Number: 14-27-153-005

1 Woodruff Drive, Bloomington, Illinois 61701

Lot 1 In Block 7 in Davis Home Place Addition to the City of  
Bloomington, situated in the County of McLean in the State of Illinois.

Permanent Index Number: 21-03-151-001

217 Woodland, Bloomington, Illinois 61701

Lot 30 in the County clerk's subdivision of part of Lot 12 in the Resubdivision of the South ½ of  
Section 3, Township 23 North, Range 2 East of the Third Principal Meridian, in McLean County,  
Illinois.

Permanent Index Number: 21-03-454-020

1003 Bull, Normal, Illinois 61761

Lot 91 to the Resubdivision of Second Addition to Savannah Green  
Subdivision, according to the plat thereof recorded August 24,  
2001 as Document Number 2001R28239, Normal, in McLean  
County, Illinois.

Permanent Index Number: 14-22-406-001

902 Timothy Court, Normal, Illinois 61761

Lot 5 in the Second Addition of Pleasant Hill Subdivision to the  
Town of Normal, in McLean County, Illinois.

Permanent Index Number: 14-27-327-001

1309 Hanson Drive, Normal, Illinois 61761

Lot 69 in the Third Addition to Pleasant Hill North Subdivision to the Town of Normal, situated  
in the County of McLean, in the State of Illinois.

Permanent Index Number: 14-27-279-008

912 W. Front Street, Bloomington, Illinois 61701

The West of ½ of Lots 2 in Monroe's Subdivision of the North of  
Block 6 in Hinshaw's Grove Addition to the City of Bloomington,  
in McLean County, Illinois.

Permanent Index Number: 21-05-434-020

203 West Kelsey Street, Bloomington, Illinois 61701

Lot 15 in Block 1 in the Walnut Hill Addition to the City of Bloomington, in McLean County, Illinois.  
Permanent Index Number: 14-33-326-017

435 Priscilla Lane, Bloomington, Illinois 61704

Lot 4 in Colonial Meadows Subdivision of a part of Section 1, Township 23 North, Range 2 East, of the Third Principal Meridian. Situated in McLean County, Illinois.  
Permanent Index Number: 21-01-476-018

706 E. Front Street, Bloomington, Illinois 61701

The West 50 feet of Lot 8 in Block 3 in Dimmett's Addition to the City of Bloomington, in McLEAN COUNTY, ILLINOIS.  
Permanent Index Number: 21-04-433-009

1507 ½ West Locust Street, Bloomington, Illinois 61701

The West Half of Lot 22 in William Musch's Addition to the City of Bloomington, in McLean County, Illinois.  
Permanent Index Number: 21-05-128-022

408 Kreitzer Avenue, Bloomington, Illinois 61701

Tract No. 1: Lots 23 and 26 in Block 5 in Southview Addition to the City of Bloomington, in McLean County, Illinois.

Tract No. 2: Lots 24 and 25 in Block 5 in Southview Addition to the City of Bloomington, Except the East 100 feet thereof, situated In the County of McLean, in the State of Illinois.

Permanent Index Number: 21-03-461-009

1417 Kingsridge, Normal, Illinois 61761

Lot 9 in Kingsridge Subdivision in the Town of Normal, according to the Plat thereof recorded March 11, 1971 as Document No. 71-1743 in McLean County, Illinois.  
Permanent Index Number: 14-29-453-005

816 W. Mill Street

Lot 4 in Block 6 in Lange's Addition to the City of Bloomington, in McLean County, Illinois.  
Permanent Index Number: 21-05-483-004

913 Adelaide Street, Normal, Illinois 61761

Permanent Index Number: 14-32-226-039  
Tract #1- The North 60 feet of the South 85 feet of Lots 17 and 18 of Striegel's Subdivision in the Town of Normal, and

Tract #2: Beginning at the Southwest corner of Tract #1, thence

West and parallel to the North line of Kern Street extended a distance of 40 feet, thence North and parallel to the West line of said Lot 18 a distance of 60 feet, thence East and parallel to the North line of Kern Street, extended a distance of 40 feet, thence South 60 feet to the point of beginning, in the Town of Normal, situated in the County of McLean, in the State of Illinois.

Permanent Index Number: 14-32-226-038

1110 West Hovey Avenue, Normal, Illinois 61761

Lot 6 in Maik Livingston Subdivision to the Town of Normal, in McLean County, Illinois.

Permanent Index Number: 14-29-483-009

403 ½ Bissell Street, Bloomington, Illinois 61701

Lots 2 and 6 in Major's South Addition to the City of Bloomington, EXCEPT the East 37 feet thereof, in McLean County, Illinois.

Permanent Index Number: 21-09-159-023

903 S. Madison, Bloomington, Illinois

Lot 10, except the North 15 ½ feet thereof, and all of Lot 11 in Van Schoick and Gray's Subdivision of part of Blocks 7 and 8 in James Miller's Addition to the City of Bloomington and of lots 36 and 37 in Summit Addition to the City of Bloomington, in McLean County, Illinois.

Permanent Index Number: 21-09-141-017

1211 Sandburg Drive, Bloomington, Illinois

Lot 196 in the Fifth Addition to Lincolnwood Subdivision in the City of Bloomington, in McLean County, Illinois.

Permanent Index Number: 14-35-480-010

506 South Clayton Street, Bloomington, Illinois 61701

The South 20 feet of Lot 3 and the North 35 feet of Lot 6, all in Block 5 in Dimmett's Sixth Addition to the City of Bloomington, situated in the County of McLean, in the State of Illinois.

Permanent Index Number: 21-04-484-002

1002 West Grove, Bloomington

Permanent Index Number: 21-05-414-005.

That part of Block 7, Loehr's Addition to the City of Bloomington, and Lot 9, a Subdivision of the South ½ of Section 5, Township 23 North, Range 2 East of the Third Principal Meridan, described as follows: Commencing at a point 126 feet North and 25 feet West of the Southeast corner of said Block 7; thence North 120 feet more

or less to a point 17 feet South of North line of said Block, thence West 40 feet, thence South 120 feet more or less to a point 126 feet North of the North line of Olive Street, thence East 40 feet to the place of beginning, in McLean County, Illinois, EXCEPTING THEREFROM that part of Lot 7 in the Loehr's Addition of the Southeast  $\frac{1}{4}$  of Section 5 in T23N, R2E, 3<sup>rd</sup> PM, in McLean County, described as follows: Beginning at the Northeast corner of Lot 7; thence South 17.125 feet along the West line of said Lot 7; thence Northwesterly 17.19 feet to a point on the North line of said Lot 7 lying 1.5 feet West of the point of beginning; thence East 1.5 feet along the North line of said Lot 7 to the Point of Beginning, situated in McLean County, Illinois.

407 W Wood Street, Bloomington, Illinois 61701

The West 55 feet of Lot 7 and West 55 feet of the South 6 feet of Lot 6 in Block 4 in James Miller's Addition to the City of Bloomington, in McLean County, Illinois.  
Permanent Index Number: 21-09-110-005

2321 Anchor Drive, Bloomington, Illinois 61704

Lot 151 in the First Addition to Lakewood Estates Subdivision to the City of Bloomington, according to the Plat thereof recorded June 8, 1977 as Document No, 77-7659, situated in the County of McLean, in the State of Illinois.  
Permanent Index Number: 14-36-152-029.

906 N. Mason, Bloomington, Illinois

The Northeast 1-4 of Lot 13 in College Addition to the City of Bloomington, in McLean County, Illinois.  
Permanent Index Number: 43-21-04-102-022

1417 Eastholme Avenue, Bloomington, Illinois 61701

Lot 107 in Eastholme Addition to the City of Bloomington, according to the Plat thereof recorded October 16, 1906 in Book 6, Page 146, situated in the County of McLean, in the State of Illinois  
Permanent Index Number: 14-34-308-012

**Board**  
**MULTIFAMILY FINANCING PROJECT SUMMARY**

**DEVELOPMENT OVERVIEW**

Project Number (PID): 11055  
 Project Name: Bloomington-Normal Scattered Site  
 Primary Address: 15 Harbord  
 Bloomington  
 61701  
 County: McLean

Development Officer: D. Gutman  
 Reviewed by: *C. Moran*  
 Attorney:

IHDA Resource	Amount	Approval Threshold	Date
( X ) LIHTC	617,005	Loan Committee	9/26/2013

Set-Aside: Other Metro  
 Construction Type: Rehabilitation **Total Units: 26**  
 Population: Non-Elderly **30% AMI: 6 60% AMI: 20**  
 Seller: Various - scattered site foreclosure acquisitions

**Project Description:** Bloomington-Normal Scattered Site will involve the acquisition and rehabilitation of 26 distressed units. The units in the Project will potentially contain a mix of single family and duplex homes throughout Bloomington and Normal, although the current list of properties contained within this application are all single family structures. Many of the homes are expected to be within the west side of Bloomington. The rehabilitation will result in homes with much higher energy efficiency, as the properties will eventually receive the Enterprise Green Communities certification.

**FINANCIAL SUMMARY**

Underwriting Permanent Sources	Financing Type	Amount	%	Loan Term	Amort. Period	Rate	Annual D/S Pmt.	Status
IHDA HOME	1st	\$2,000,000	22.8%	40	40	1.00%	\$2,500	Application Pending
IHDA Trust Fund	2nd	\$1,250,000	14.3%	40	40	1.00%	\$1,250	Application Pending
Richman Group	Equity	\$5,305,712	60.5%	\$0.860	Net Cent Raise of Total Developer Fee			Application Pending
Deferred Developer Fee		\$215,212	2.5%	26.3%				Letter of Interest
<b>Total Project Cost:</b>		<b>\$8,770,925</b>	<b>100.0%</b>					

Underwriting Budget:	Amount	%	Gross SF	Per Sq Foot	Per Unit
<b>Acquisition</b>	<b>\$2,057,700</b>	<b>23.5%</b>	<b>33,200</b>		
Land	\$0	0.0%	0		
Buildings	\$2,057,700	99.8%	33,200		
<b>Construction</b>	<b>\$4,291,220</b>	<b>48.9%</b>	<b>33,200</b>	<b>\$129.25</b>	<b>\$165.047</b>
Residential	\$4,291,220	100.0%	33,200	\$129.25	\$165.047
Commercial	\$0	0.0%	0	\$0.00	
Services	\$0	0.0%	0	\$0.00	
Off-Site	\$0	0.0%			\$0
<b>Contingency</b>	<b>\$370,500</b>	<b>4.2%</b>			<b>\$14,250</b>
<b>Project Reserves</b>	<b>\$200,032</b>	<b>2.3%</b>			<b>\$7,694</b>
<b>Developer's Fee</b>	<b>\$817,928</b>	<b>9.3%</b>			<b>\$31,459</b>
<b>Soft Costs</b>	<b>\$511,450</b>	<b>5.8%</b>			
Financing Costs	\$202,701	2.3%			
Interim Costs	\$319,394	3.6%			
<b>Total Project Cost:</b>	<b>\$8,770,925</b>	<b>100.0%</b>			<b>\$218,449</b>

**Loan Committee**

**Letters of Support:**

Tari Renner, Mayor, City of Bloomington  
Chris Koos, Mayor, Town of Normal

**Letters of Opposition:**

None received

**OWNER, SPONSORS, and SYNDICATOR**

**Owner:** BLOOMNORM, LLC

David Brint  
666 Dundee Rd., Suite 1102  
Northbrook, IL 60062  
847-562-9400  
davidb@brinshore.com

**LIHTC Syndicator:** Richman Group

Linda Fulkerson  
666 Dundee Rd., Suite 1102  
Northbrook, IL 60062  
847-562-9400  
lindaf@brinshore.com

**Sponsor:** Brinshore Development, LLC

David Brint  
666 Dundee Rd., Suite 1102  
Northbrook, IL 60062  
847-562-9400  
davidb@brinshore.com

**DEVELOPMENT TEAM**

**General Contractor:** BCM LLC

Michael Cornell  
666 Dundee Rd., Suite 1101  
Northbrook, IL 60062  
847-562-9400  
michaelc@brinshore.com

**Property Manager:** Leasing and Management Company, Inc.

Michael Levine  
2000 N. Elston Ave., Suite 200  
Chicago, IL 60630  
773-286-5400  
mlevine@leasing-mgmt.com

**Architect:** K2Studio

Matt Kupritz  
329 W. 18th St., #501  
Chicago, IL 60616  
312-275-5000

**Attorney:** Applegate & Thorne-Thomsen

Ben Applegate  
626 W. Jackson Blvd., Suite 400  
Chicago, IL 60661  
312-491-4400  
bapplegate@att-law.com

**SPONSOR'S EXPERIENCE**

State	Project Name	Project Municipality(ies)	Total Project Units	Income Restricted Units	LIHTC Units	Project Status	Completion Date
IL	Anglers Manor	Bloomington	96	95	95	Complete	2007
IL	Coleman Place	Chicago	118	94	94	Complete	2008
IL	Crystal View	Urbana	70	63	63	Complete	2010
IL	Douglass Square	Champaign	50	45	45	Complete	2005
IL	Florida House	Urbana	120	119	119	Complete	2007
IL	Goldman	Rock Island	28	19	19	Complete	2002
IL	Hairpin Lofts	Chicago	28	25	0	Complete	2011
IL	Hansberry Square	Chicago	181	151	151	Complete	2006
IL	Hollow Tree I	Galesburg	61	61	61	Complete	1997
IL	Hollow Tree II	Galesburg	41	31	31	Complete	2002
IL	Ironwood Courts	Chicago	46	46	0	Complete	2012
IL	Keystone Place	Chicago	69	62	62	Complete	2006
IL	Larkin Village	Joliet	476	285	285	Complete	2000
IL	Mahalia Place	Chicago	110	98	98	Complete	2004
IL	Melrose Commons	Melrose Park	95	84	84	Complete	2003
IL	Park Apts.	Chicago	120	120	120	Complete	1995
IL	Park Apts.- Rehab	Chicago	120	120	120	Complete	2012
IL	Park Douglas	Chicago	137	109	109	Complete	2012
IL	Prairie Park	Chicago	56	56	56	Complete	2000
IL	Renaissance	Rock Island	24	15	15	Complete	2002
IL	Sala Flats	Rock Island	33	25	25	Complete	2004
IL	Savoy Square	Chicago	138	110	110	Complete	2010
IL	South Park	Chicago	46	46	46	Complete	1997
IL	Sunnycrest Manor	Urbana	101	101	101	Complete	2007
IL	Sunrise Apartments	Mattoon	120	120	120	Complete	2007
IL	Westhaven Park Apts.	Chicago	155	118	118	Complete	2003
IL	Westhaven Park Apts.- Phase 2B	Chicago	127	97	97	Complete	2006
IL	Westhaven Park Apts.- Phase 2C	Chicago	70	60	60	Complete	2010
IL	Westhaven Park Tower Rental	Chicago	34	34	34	Complete	2005
IL	Plowfield Square	Lincoln	42	37	37	Approved	N/A
IN	Chatham Square	Lafayette	89	89	89	Complete	2012
IN	Red Maple Grove Phase 1	Indianapolis	40	40	40	Complete	2005
IN	Red Maple Grove Phase 2A	Indianapolis	60	53	53	Complete	2006
IN	Red Maple Grove Phase 2B	Indianapolis	118	94	94	Complete	2008
WI	Franklin Square	Milwaukee	37	37	37	Complete	2011
WI	Heart and Hope Place	Milwaukee	24	24	24	Complete	2011
WI	Hopkins Place	Milwaukee	56	56	56	Complete	2009
WI	Century City Lofts	Milwaukee	37	37	37	Complete	2012



**UNIT RENT SCHEDULE & AFFORDABILITY**

% AMI	Bedrooms	Bathrooms	Units	Unit SF	Rent	Utility Allowance	Gross Rent	Rent Limit	HOME Assisted	Supportive Housing	State Referral	Rental Assistance
30%	2	1.0	3	1100	\$435	\$101	\$536	\$568	3		3	
30%	3	1.5	2	1300	\$500	\$119	\$619	\$657	2		2	
30%	4	2.0	1	1500	\$545	\$145	\$690	\$732	1		1	
60%	2	1.0	4	1100	\$745	\$101	\$846	\$1,137				
60%	3	1.5	13	1300	\$950	\$119	\$1,069	\$1,314				
60%	4	2.0	3	1500	\$1,030	\$145	\$1,175	\$1,465	3			
<b>Total:</b>			<b>26</b>									

**Rent Roll Summary**

The project will contain six (6) State Referral Network Units.

**INCOME AND EXPENSES**

Residential Rental Income:		\$255,240	
+ Rental Subsidy:		\$0	
+ Other Residential Income:		\$0	<i>Parking and Vending</i>
+ Other Income:		\$0	
+ Commercial Income:		\$0	
<b>= Total Gross Income:</b>		<b>\$255,240</b>	
- Residential Vacancy	8%	\$20,419	
- Commercial Vacancy	50%	\$0	
<b>= Effective Gross Income:</b>		<b>\$234,821</b>	
			<b>Expense / Income Ratio</b>
- Salaries	\$1,708 per unit	\$44,400	18.9%
- Management Fee	\$542 per unit	\$14,089	6.0%
- Administrative Expenses	\$407 per unit	\$10,570	4.5%
- Operating Expenses	\$275 per unit	\$7,150	3.0%
- Maintenance Expenses	\$743 per unit	\$19,320	8.2%
- Utilities	\$600 per unit	\$15,600	6.6%
- Taxes and Insurance	\$2,519 per unit	\$65,494	27.9%
- Reserves	\$400 per unit	\$10,400	4.4%
<b>- Total Operating Expenses</b>	<b>\$7,193 per unit</b>	<b>\$187,023</b>	<b>79.6%</b>
<b>= Net Operating Income:</b>		<b>\$47,798</b>	
- Debt Service:			<b>DCR</b>
	-1st:	\$2,500	19.12
	-2nd:	\$1,250	12.75
	-3rd:	\$0	N/A
	-4th:	\$0	N/A
	-5th:	\$0	N/A
<b>- Total Debt Service:</b>		<b>\$3,750</b>	<b>12.75</b>
<b>= Cash Flow:</b>		<b>\$44,048</b>	

**PROJECT IMPACT**

<b>Permanent Supportive Housing</b>	
Restricted	6
Unrestricted	
<b>Total PSH</b>	<b>6</b>
State Referral	6
Section 811	
LTOS	
Newly Converted	

<b>Accessibility</b>	
Accessible	3
Adaptable	*TBD
Sensory Impaired	1

<b>Jobs Supported</b>	
Construction	80
Post Construction	10

\*The Sponsor will comply with the minimum requirements.

<b>Task Force Initiatives</b>	
30%<AMI≤50%	6
AMI≤30%	
LI Seniors	
LI Special Needs	6
Homeless	
Live/Work	
Preservation	

<b>Local Elected Officials</b>		
	District	Elected Official
Chief Municipal Official:		Chris Koos, Tari Renner
Alderman / Council Person:	1,2,3,4,5,6,7,9	Lower, Sage, Mwilambwe, Stearns, McDade, Schmidt, Black, Fazzini, Fruin
State Senator:	44,53	William E. Brady, Jason Barickman
State Representative:	88,105	Keith P. Sommer, Dan Brady
US Representative:	13,18	Rodney Davis, Aaron Schock

**PROJECT REGULATORY RESTRICTIONS**

0	1	2	3	4	5	Total		
						0	0.0%	≤ 50% AMI
		7	15	4		26	100.0%	≤ 60% AMI
						26		Tax Credit Units

Total Sq Ft.	33,200
LIHTC Sq. Ft.	33,200

Applicable %	100.0%
--------------	--------

0	1	2	3	4	5	Total	
		3	2	1		6	23% ≤ 30% AMI
						6	≤ 30% AMI Units

**RECOMMENDATION**

The Multifamily Finance Department recommends approval of a Low Income Housing Tax Credit allocation not to exceed 617,005 contingent upon the following conditions:

1. Review and approval of all final costs and documentation by sponsor of other funding as generally outlined to confirm project feasibility and viability prior to closing.
2. Fulfillment of all other IHDA requirements.