



**– FOX VALLEY APARTMENTS –
AFFORDABLE WORKFORCE HOUSING**



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EXECUTIVE SUMMARY

This affordable workforce housing development encompasses two sites in the City of Aurora known as the Todd school and Lincoln school. Both sites include vacant schools that are currently owned by the West Aurora School District who will be donating the sites to the City, then the City will donate the sites to the Developer. The City of Aurora strongly supports affordable workforce housing at these two locations.

The Todd school is located at 100 Oak Avenue which is just northwest of downtown Aurora. The 25,000 square foot building was originally constructed in the early 1900s and was added on in the 1970s/1980s. When complete, the renovated building will contain 11 units of housing. In addition, a small part of the existing building will include a health clinic for low-income families in the area.

The Lincoln school is located at 641 S Lake St, which is just southwest of downtown Aurora. This 39,000 square foot building was originally constructed in the late 1800s and early 1900s. The scope of work on this site includes the extensive renovation of the existing school building into 14 housing units. This site has excess land and consequently a new two-story, 28,000 square foot newly constructed building will be built on this site and will contain 22 housing units.

Of the 47 total units, at least 30% will be for renters at 30% of area median income. The total development cost is expected to be \$22 million. The project is anticipated to be financed with the 9% low-income housing tax credit, a permanent mortgage, a donation tax credit, and various incentives from the City of Aurora. A construction loan and bridge loan will be used as a temporary financing source. See the attached financial projections for further detail.

The project was notified of a successful preliminary project application in late 2020. The full application was submitted to IHDA on January 22, 2021. The project was notified of a successful 9% LIHTC award in May of 2021. Our plan is to close on the financing in fall of 2021 and complete construction in fall of 2022.

SOURCES AND USES

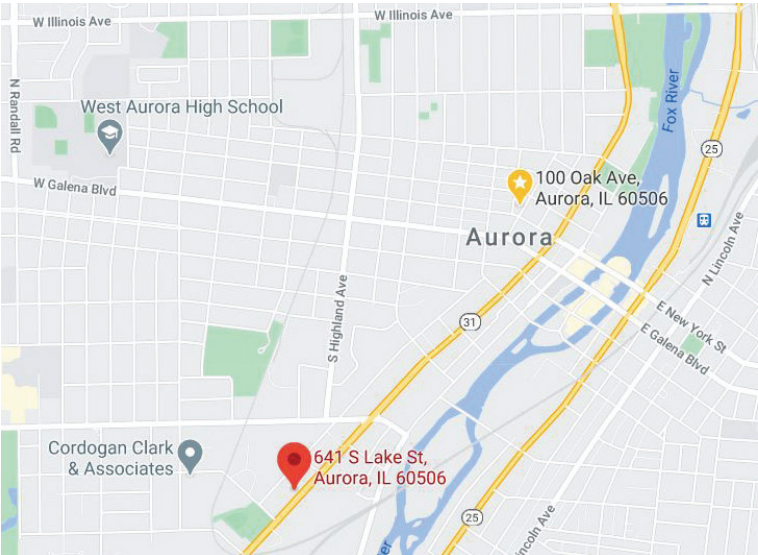
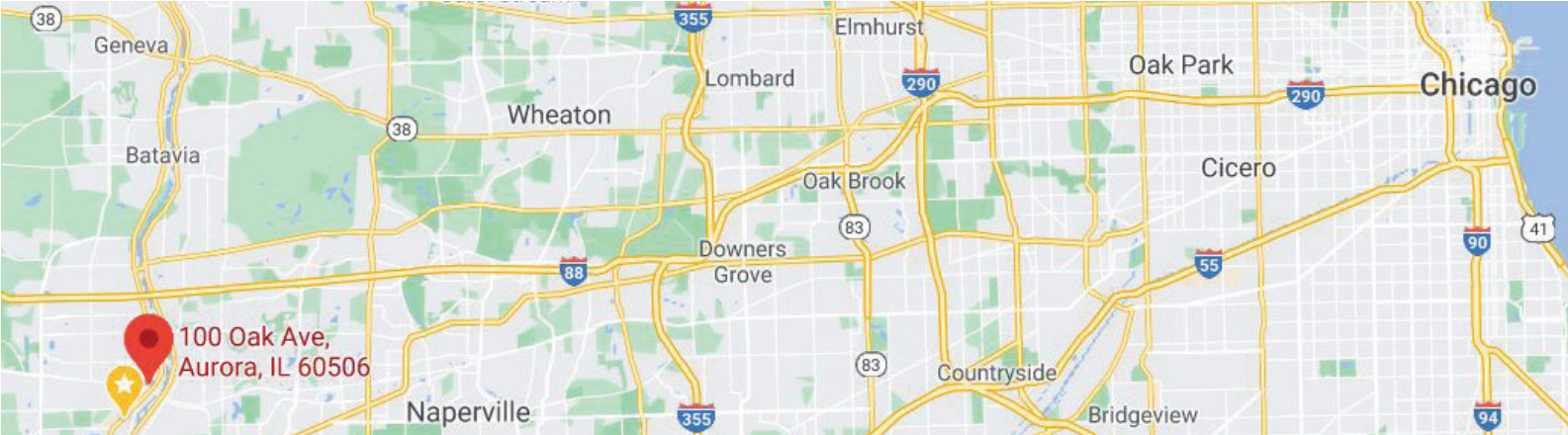
Sources

Grants (ComEd)	180,768	180,768
Property Donation	1,540,000	1,540,000
Donation Tax Credit	646,800	646,800
Managing Member Cash Equity	1,000	1,000
Federal LIHTC Equity	1,979,802	13,198,680
Construction Loan	3,400,000	-
9% Tax Credit Bridge Loan	10,018,879	-
1st Mortgage	-	3,400,000
Deferred Developer Fee	-	292,000
City Incentives - HOME Funds	3,500,000	3,500,000
Total	21,267,249	22,759,248

Uses

Property Purchase	1,540,000	1,540,000
Construction	14,154,050	14,154,050
Contingency	1,989,781	1,989,781
Permits	376,000	376,000
Design	945,000	945,000
Developer Fee	280,000	1,772,000
Reserves	329,850	329,850
Soft Costs	1,652,568	1,652,567
Total	21,267,249	22,759,248

LOCATION MAP

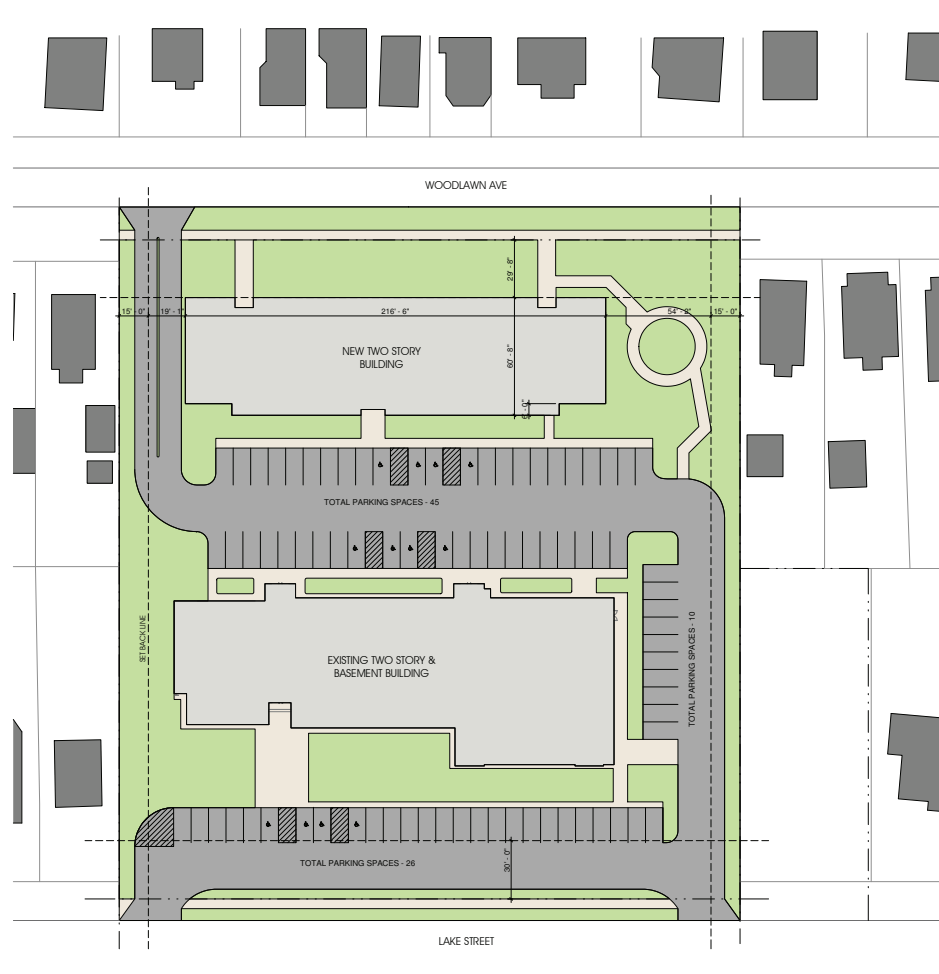


LINCOLN SCHOOL
641 S. Lake Street
Aurora, Illinois

TODD SCHOOL
100 Oak Avenue
Aurora, Illinois

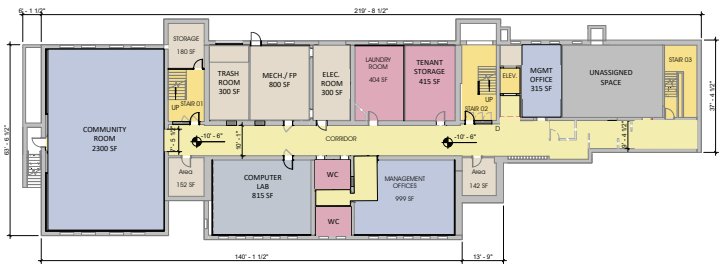
Both project sites are located in western suburb, Aurora, Illinois. The sites are less than 2 miles from one another and roughly 40 miles from downtown Chicago. Aurora is the second largest city in the state of Illinois.

SITE PLAN | LINCOLN SCHOOL

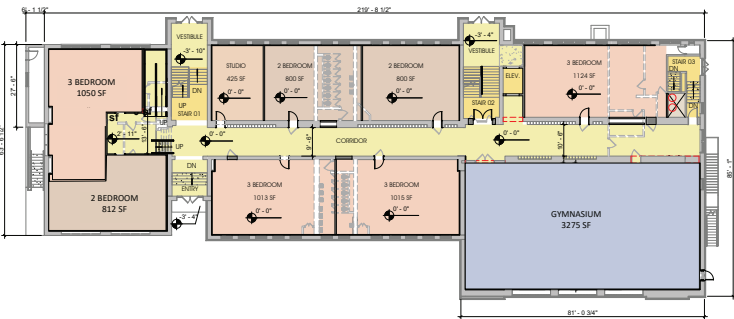


1 SITE PLAN
1" = 30'-0"

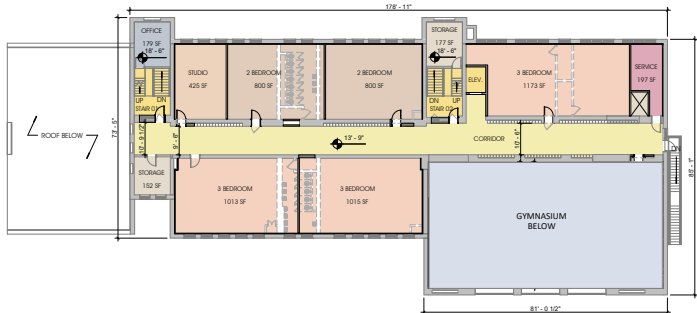
FLOOR PLANS | LINCOLN SCHOOL



1 CONCEPTUAL BASEMENT FLOOR PLAN - EXISTING BUILDING
1/8" = 1'-0"

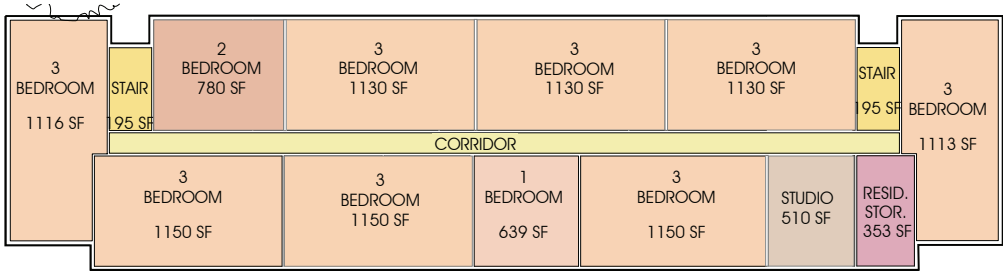


2 CONCEPTUAL FIRST FLOOR - EXISTING BUILDING
1/8" = 1'-0"

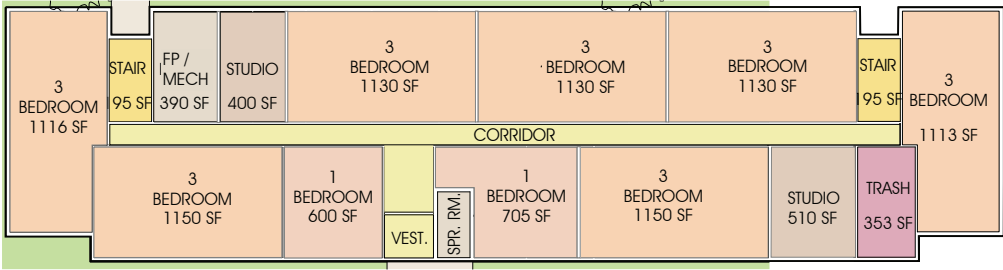


1 CONCEPTUAL SECOND FLOOR PLAN - EXISTING BUILDING
1/8" = 1'-0"

FLOOR PLANS | LINCOLN SCHOOL



2 CONCEPTUAL SECOND FLOOR PLAN - NEW BUILDING
1/16" = 1'-0"



1 CONCEPTUAL FIRST FLOOR PLAN - NEW BUILDING
1/16" = 1'-0"

SITE PLAN | TODD SCHOOL



1 SITE PLAN
1" = 30'-0" PLAN

FLOOR PLANS | TODD SCHOOL



TEAM & CONTACT INFO

DEVELOPERS



SHELLY J. TUCCIARELLI, MBA
VISIONARY VENTURES

IN COLLABORATION WITH



JOHN CORDOGAN, AIA
CORDOGAN CLARK



MICHAEL J. POULAKIDAS, ESQ.
JTE REAL ESTATE SERVICES

PROJECT TEAM

CORDOGAN CLARK
ARCHITECTURE • ENGINEERING • CONSTRUCTION

ARCHITECT

McSHANE
CONSTRUCTION
COMPANY

GENERAL CONTRACTOR

Visionary Ventures

JTE REAL ESTATE SERVICES

PROJECT CONSULTANT

Bracket
PARTNERS

DEVELOPMENT &
FINANCIAL CONSULTANT

Leasing and Management
Company, Inc

PROPERTY MANAGER

Kretchmer Associates

MARKET ANALYSIS CONSULTANT

VISIONARY VENTURES NFP

We are a Native American 501 c 3 nonprofit organization based in the Chicagoland area. Our mission is to bring affordable housing, economic development and services to Native Americans and other underserved populations and communities, with the goal of providing stability and hope to individuals and families.

Shelly Tucciarelli | stucciarelli.vvnfp@gmail.com

CORDOGAN CLARK

Cordogan Clark is a full service architectural, engineering, interiors, planning and construction firm of innovative professionals committed to excellence. We are passionate about our work, inspired by our clients and committed to providing exceptional service through integrated and sustainable design and construction solutions. We believe that the best projects arise from a collaborative journey of discovery and overcoming challenges with our clients that reveals insights and spurs innovation.

Therese Thompson | tthompson@cordoganclark.com

JTE REAL ESTATE SERVICES

JTE Real Estate Services is a full service real estate development and investment company that provides end-to-end property and asset management, marketing, contracting and construction management services to support its own projects and those of third parties.

Michael Poulakidas | michael@mjlplawoffice.com

MCSHANE

McShane is a well respected construction firm based in the Chicago area. They have been in business for 35 years. They work on a wide variety of project types and are very experienced with adaptive re-use and affordable housing construction.

David Rintz| drintz@mcshane.com

BRACKET PARTNERS

Bracket Partners is a boutique advisory firm that specializes in tax credits and incentives to help clients reduce and defer taxes, enhance the rate of return, and successfully finance projects. The firm is led by John Hoffman, who has over twenty years of project finance experience with affordable housing, historic rehabilitation, new construction, and community development. The firm works with a variety of real estate developers, investors, operating businesses, and nonprofits to help them succeed.

John Hoffman | jhoffman@bracketpartners.com

LEASING AND MANAGEMENT COMPANY INC

Leasing & Management Company, Inc. is an Illinois corporation engaged solely in the business of managing residential real estate developments for various independent ownership groups, tenant associations, condominium associations and cooperatives. Their experience covers a wide range of properties from subsidized developments to luxury condominiums. The company was established in November 1980 by Michael Levine and has now grown to over 200 employees. The firm manages over 1,000 LIHTC units.

Dan Kennedy | dkennedy@leasing-mgmt.com

KRETCHMER & ASSOCIATES

Founded in 1985, Kretchmer Associates is a certified WBE with expertise in all aspects of residential, retail, commercial, and industrial real estate analysis. We’ve worked extensively in the Chicago metro area as project lead and subcontractor, and have broad experience throughout the rest of Illinois, Indiana, Wisconsin, Iowa, Missouri, Kansas, Nebraska, and Minnesota.

Valerie Kretchmer | vsk@kretchmerassociates.com



EDUCATION

Master of Business Administration,
Real Estate Finance and
Investment, DePaul University

Bachelor of Accounting,
Governors State University

AWARDS

Candidate of the Year, Institute of
Real Estate Management, 1996,
1998, and 2001

Rising Star Award, Institute of
Real Estate Management, 2001

SHELLY J. TUCCIARELLI, MBA
VISIONARY VENTURES NFP CORPORATION

Shelly Tucciarelli has over 28 years of experience in management, training, administration and development of affordable housing and community development. Shelly is a Native American tribal member of the Oneida Nation of Wisconsin, and owns Turtle Clan Development Services (TCDS). Shelly provides real estate development services and affordable housing consulting services. TCDS focuses on professional services to increase the supply and quality of housing and economic development in low-income and underserved areas nationwide.

Shelly is also the Executive Director of Visionary Ventures NFP Corporation (VVNFP), a 501(c) (3) Native American nonprofit with over 51% Native American board. VVNFP is working to development the first Urban Indian Housing project in Chicago using Low Income Housing Tax Credits.

An instructor with the Native Learning Center (Seminoles Tribe, Hollywood, Florida) introducing information on affordable housing (LIHTC) and economic development. She was an instructor for several conferences, Podcasts and over 20 webinars. She has also been an instructor at the National American Indian Housing Council Annual Conference and Legal Symposium and volunteered to work with the staff at these conferences.

Previously worked for over 20 years for the State of Illinois’ housing finance agency, the Illinois Housing Development Authority (IHDA). While there she worked in the Asset Management Department overseeing IHDA’s multifamily portfolio. Shelly also worked for the Multifamily Department where she managed and administered the federal Low Income Housing Tax Credit (LIHTC) and Illinois Affordable Housing Tax Credit (IAHTC) programs. During her tenure at IHDA Shelly allocated over \$900M in LIHTC and \$50M in IAHTC while working in the tax credit department. Was a key member of IHDA’s team working on the \$53M Neighborhood Stabilization Program, a Federal Stimulus program. Shelly was the program manager responsible for programmatic, financial oversight, technical assistance and compliance of \$18M spread over 7 sub-grantees.



JOHN CORDOGAN, AIA

CORDOGAN CLARK | PRINCIPAL

John Cordogan heads the firm of Cordogan Clark , founded by Louis Cordogan in 1951. John took over the firm after completing a Masters Degree at the University of Illinois and studies abroad. The firm has an extensive portfolio of institutional work including, college and university projects, performing art centers, museums and libraries. The firm has also completed over 300 financial institution projects over its 48 year history.

John maintains an active, daily involvement in the firm's operations. He reviews the development and production of the firm's projects; and has general management and administrative responsibility for quality control of the firm, including architecture, planning, building and site technology, and computer services.

John has served on building, design, historic preservation, and civic commissions, helping establish guidelines and procedures for the improvement of municipal architecture and design.

He devotes much of his time to thoroughly understanding client needs to help ensure the firm responds effectively to those needs in all aspects of its service. He has specific expertise with a wide variety of building construction systems and materials, environmental, engineering, cost control, and scheduling.

His work has received awards from the American Institute of Architects, the Precast Concrete Institute, and has received Community Beautification Awards from Aurora, Illinois. His work is included in the permanent collection of The Chicago Historical Society and the Chicago Athenaeum Museum of Design.

EDUCATION

Master of Architecture,
University of Illinois

Ecole des Beaux Arts,
Versailles, Paris

Bachelor of Science in Architecture,
University of Illinois, Highest Honors

LICENSES/CERTIFICATIONS

Licensed Architect: Illinois,
Indiana, Missouri, Michigan

NCARB Registration



THERESE THOMPSON

CORDOGAN CLARK | VICE PRESIDENT

Therese Thompson joined Cordogan Clark after completing a Bachelor of Interior Architecture at the School of the Art Institute in 1986. Her project involvement began with construction document production, progressed quickly to design and construction administration, and currently includes project management for many of the firm's high-profile projects. With her wide-ranging experience, she brings a creative, yet pragmatic, approach to interior architecture and project management, helping the team interpret and implement program goals.

The variety of projects in which Therese has participated include libraries, institutional and educational facilities; single and multi-family residential projects; financial institutions; casinos; and commercial projects.

Therese managed a multi-year capital expansion program for MidCity/MB Financial Bank that saw the remodeling and construction of over 20 facilities in eight years, and accomplished the successful blending of two corporate cultures into a single brand, recognizable for it's consistently high level of design and detail.

In addition to her experience in space planning and interior architecture, Therese has gained significant experience with mechanical, electrical, structural, and technical requirements for buildings, having worked closely with the design and construction of numerous municipal and institutional buildings.

EDUCATION

Bachelor of Interior Architecture
The School of the Art Institute



EDUCATION

Bachelor of Arts in Finance and
Political Science, North Central
College, 1994

Juris Doctorate, Western Michigan
University Law School, 1998

CERTIFICATIONS

Admitted to the Illinois Bar, May 1998

PROFESSIONAL ACTIVITIES

Board Member, Aurora Regional
Chamber of Commerce

MICHAEL J. POULAKIDAS, ESQ.

JTE REAL ESTATE SERVICES | MANAGING PARTNER

Michael utilizes more than 20 years of experience in business, contract and real estate law and more than 20 years of experience in asset management to oversee all aspects of real estate development including development, construction, management, and leasing. He is well versed in working with the City of Aurora, having invested in multiple properties and businesses within the city and is currently working closely with the city on several redevelopment projects. Michael's market knowledge and years of real estate experience are strong assets and allow him to problem solve by creating effective alternatives for complex development issues.

Michael currently owns and/or manages several commercial buildings and over 40 residential units in Aurora, Illinois and is a part of the team that is repurposing an old abandoned hospital campus into multiple, in demand uses including senior living (independent, assisted and memory care), a residence for individuals with cognitive and developmental disabilities and a small healthcare center. Michael's most recent project is a mix-used redevelopment in downtown Aurora, Illinois that was previously a school district administration building. The building consists of underground parking, ground floor commercial space and second floor residential units (21 units). The residential units are 100% leased up and the commercial space is 70% leased up.

Michael is the Managing Partner of JTE Real Estate Services - a full service real estate development and investment company. JTE's mission is to create dynamic residential and mixed-use developments that provide positive impacts to communities, while utilizing designs that incorporate green building practices and sustainable materials. JTE's investment strategy is to acquire, entitle, build and hold developments for cash flow and appreciation and prides itself on a value-add platform. In addition, JTE Real Estate Services can provide end-to-end property and asset management, marketing, contracting and construction management services to support its own projects and those of third parties.



EDUCATION

Master of Business Administration,
University of Wisconsin-Madison

Bachelor of Architectural
Engineering, Milwaukee School
of Engineering

CERTIFICATIONS

Licensed CPA

PROFESSIONAL ACTIVITIES

American Society of Cost
Segregation Professionals

Graaskamp Board of Advisors,
University of Wisconsin - Madison

Illinois CPA Society

JOHN HOFFMAN

BRACKET PARTNERS | FOUNDER & PRESIDENT

John Hoffman is the Founder and President of Bracket Partners. His focus is maximizing tax incentives related to real estate, renewable energy, and other fixed assets. He works on projects involving tax credits and incentives such as historic, renewable energy, low income housing, new markets, opportunity zones/funds, TIF, and other state and local incentives. He advises clients on project finance and transactional issues, helping manage the development process, manage risks throughout construction and financing, and provide guidance during acquisitions and dispositions. In addition to project finance work, John performs cost segregation as well as repairs and maintenance (tangible property) tax regulation studies. He also consults on 179D and 45L energy efficient tax incentives, fixed asset valuation, property tax and other business incentives.

John started his career in the valuation group of the Chicago office of Arthur Andersen and progressed into an experienced practice leader in both the historic tax credits and cost segregation at a national accounting firm. He has more than 20 years of experience working on properties and portfolios ranging in value from under \$1 million to over \$1 billion for both privately held and public clients. His experience includes real estate as well as machinery and equipment valuation including purchase price allocation and goodwill impairment. In addition to working at professional service firms, John spent several years as a real estate development manager and focused on market rate and affordable senior and multifamily housing, retail, hotels, and indoor waterparks.

John earned an MBA with a focus on Real Estate from the University of Wisconsin-Madison, earned an undergraduate degree in Architectural Engineering from Milwaukee School of Engineering, and is a licensed CPA. He is an active public speaker on topics related to real estate including tax issues as well as energy/sustainability trends and opportunities. He is a member of Landmarks Illinois and an active member on the Real Estate and Building Industries Committee. He is a certified member, past president, and board member of the American Society of Cost Segregation Professionals ("ASCSP"). John is a member of the Graaskamp Board of Advisors affiliated with the real estate program at the University of Wisconsin, Madison. He is also a member of the Illinois CPA Society.



THANK YOU

For further information contact, John Hoffman
312.502.8711 | jhoffman@bracketpartners.com

