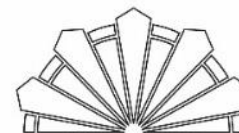




Aurora Downtown Revitalization

The Community Builders, Inc.
City of Aurora
Paramount Theatre

September 21, 2021



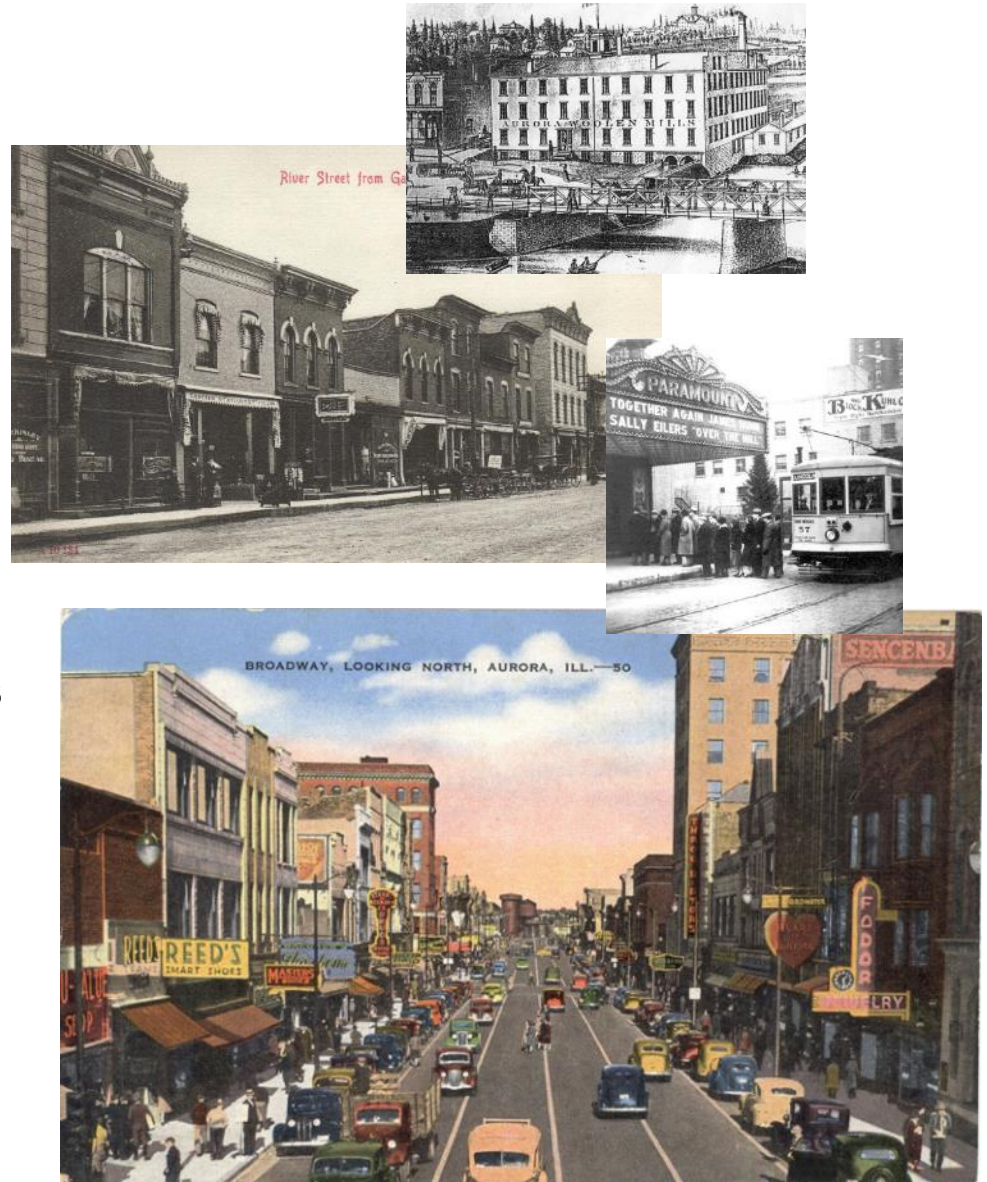
PARAMOUNT
THEATRE



THE **C**OMMUNITY
BUILDERS

History of Aurora, Illinois

- 45 miles west of Chicago
- 2nd largest city in Illinois
- Proud history
 - Railroad & industrial hub
 - Thriving downtown
- Past Challenges
 - Loss of industry
 - Aging downtown
 - Dismissed by the suburbs
- Successful Revitalization
 - Intentional & concerted focus on downtown area
 - Financial & social investments



Significant Investment in Downtown Aurora



**Aurora Downtown and Near East Side
NRSA Investment Map**

IHDA Application Subject Properties

- 1 Site #1: Aurora Arts Centre at 5 East Galena Blvd.
- 2 Site #2: Coulter Court Residences at 104 East Downer Place

Community Assets

- A River Street Plaza: 93 Residential Condominiums, 46,000 sq. ft. Commercial Retail
- B New Public Library: \$28 million, Opened 2015
- C The Mayan: 29 New Market units, \$2.3 million Adaptive Reuse, Opens Summer 2016
- D Graham Building: 36 Market units, Same owner as Leland Towers and The Mayan
- E Leland Towers: 111 Market units- Occupied with units renovated, Restaurant- Leland Legends, Opened 2016
- F New WCC Campus and SBA Small Business Development Center: \$50 million, Opened in 2011
- G Restaurant Row Revival
- H Paramount Theater: 300,000+ visitors last season, Up from 50,000 visitors in 2010
- I Gravity Building: Co-working space and business incubator, \$2.3 million, Underconstruction in 2016.
- J River Edge Park: \$18 million, Opened in 2013
- K Wayside Ministries: New facility, \$8 million, Opened in 2015
- L Aurora Transit Center (Metra Station)
- M St. Charles Hospital Rehab: 60 Senior Housing, \$20 million, Opens 2016
- N North Island Apartments: 56 Mixed-income Senior Apartments
- O Quad County African American Chamber of Commerce: NRSA Small Business Survey and Assistance
- P Joseph Corporation: Emergency Repair and Home Ownership Counseling

Aurora Today!

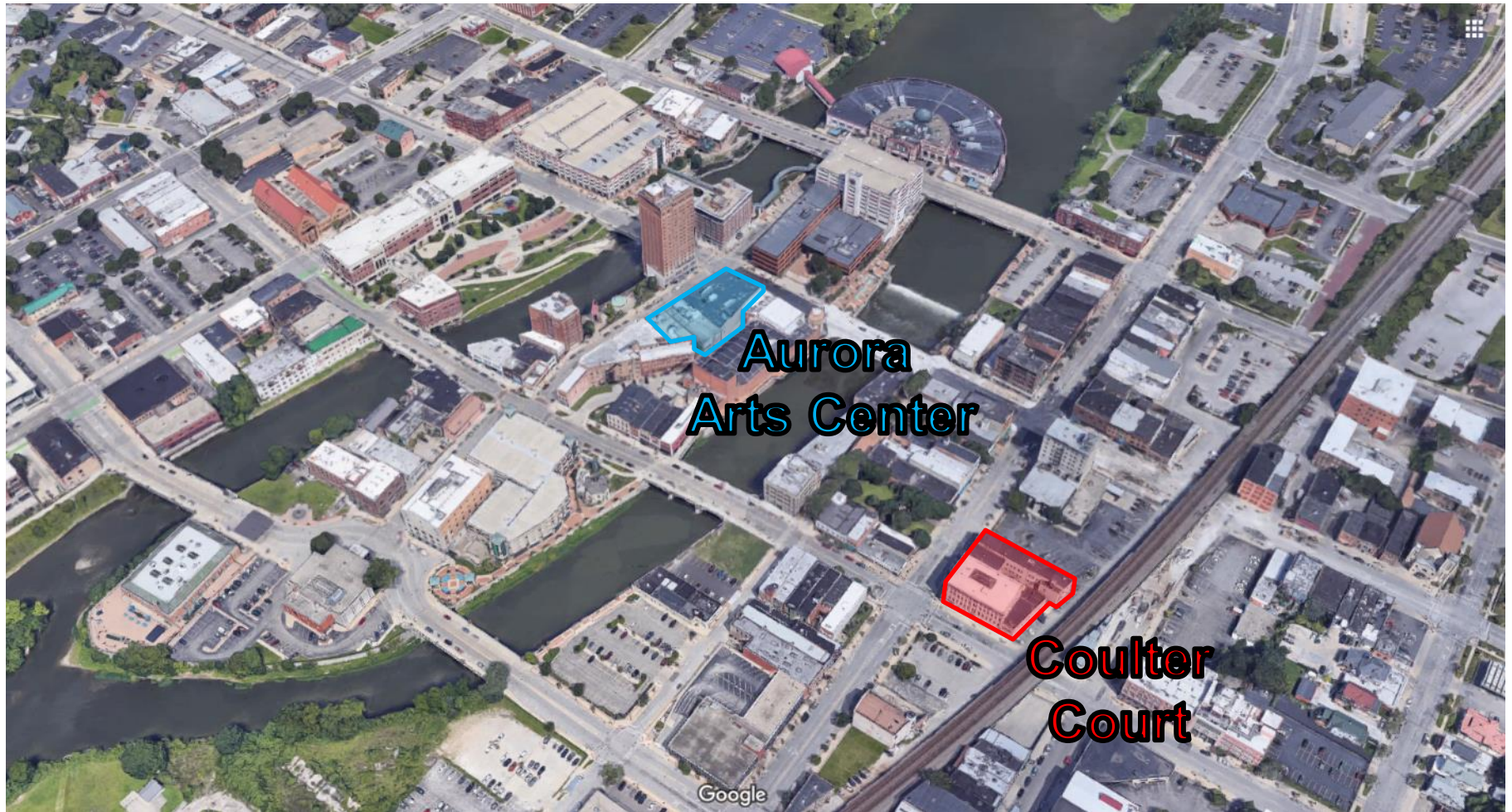


Public and private investment

- Paramount Theatre
- River Edge Park
- Library & Education
- Parks & Infrastructure
- Housing
- Entertainment & Dining



Development Overview



Development Overview



Coulter Court Residences

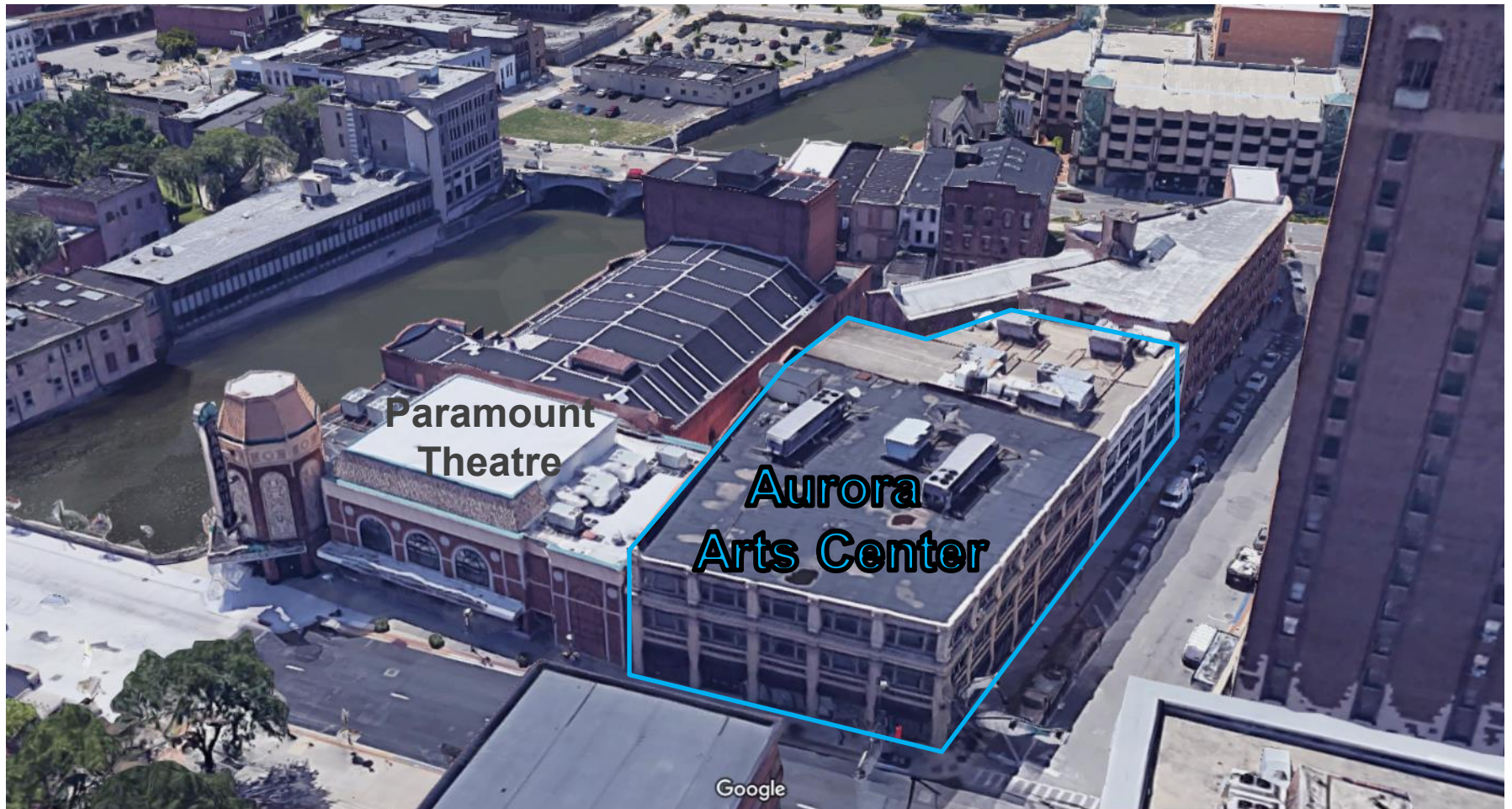
- Mixed-use
- Renovation and preservation of 38 existing apartments



Aurora Arts Center

- Mixed-Use Arts & Culture Focus
- School of Arts, Theatre Support, Restaurant
- 38 artist-preference apartments

Aurora Arts Center



Aurora Arts Center



1 LOWER LEVEL PLAN



2 FIRST FLOOR PLAN



3 SECOND FLOOR PLAN



4 THIRD FLOOR PLAN



COMMERCIAL CONDO



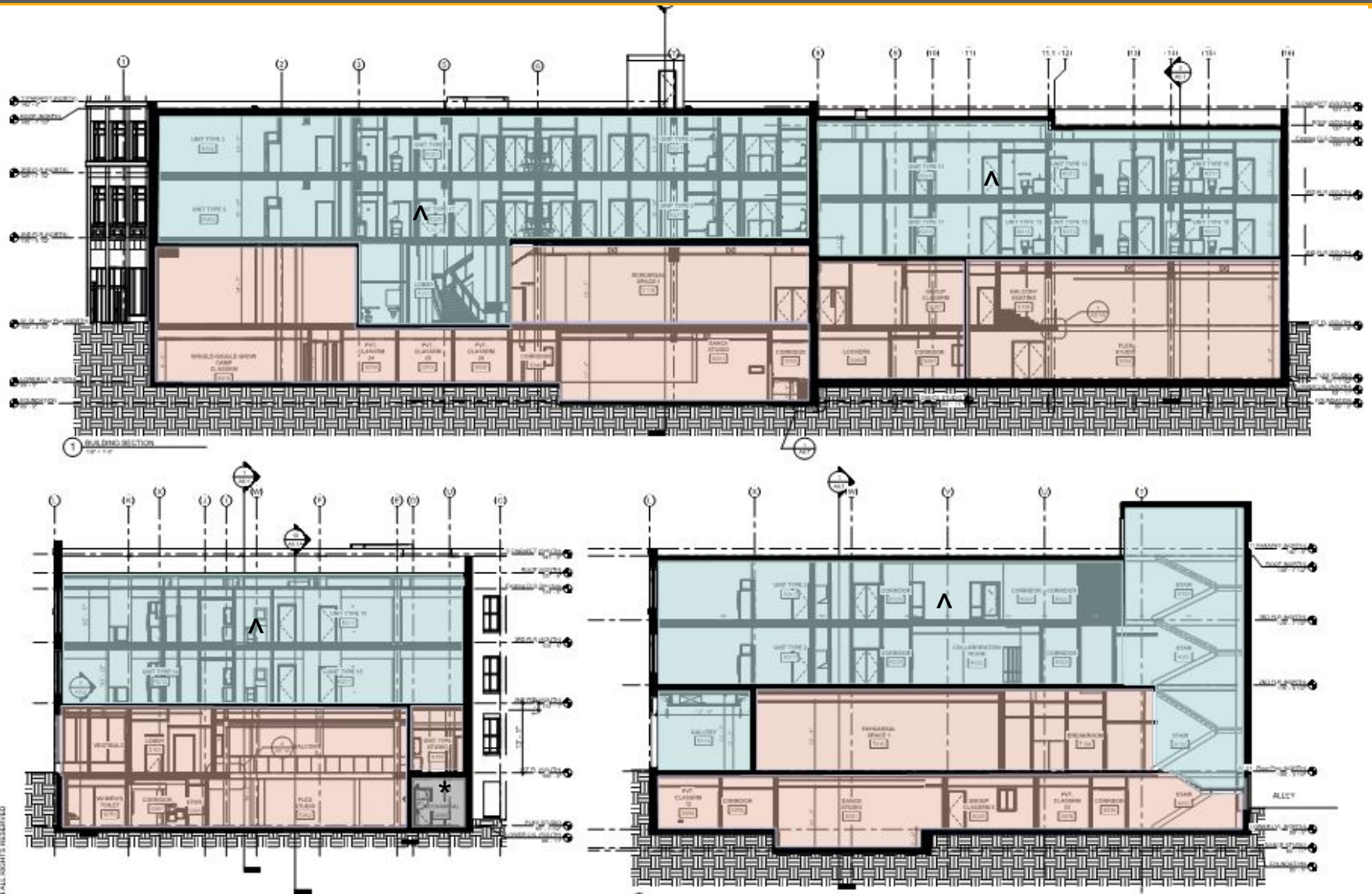
RESIDENTIAL CONDO



SHARED SPACES



Aurora Arts Center

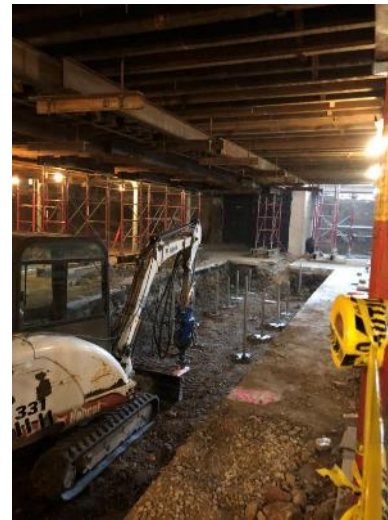


ALL RIGHTS RESERVED

Aurora Arts Center – Construction



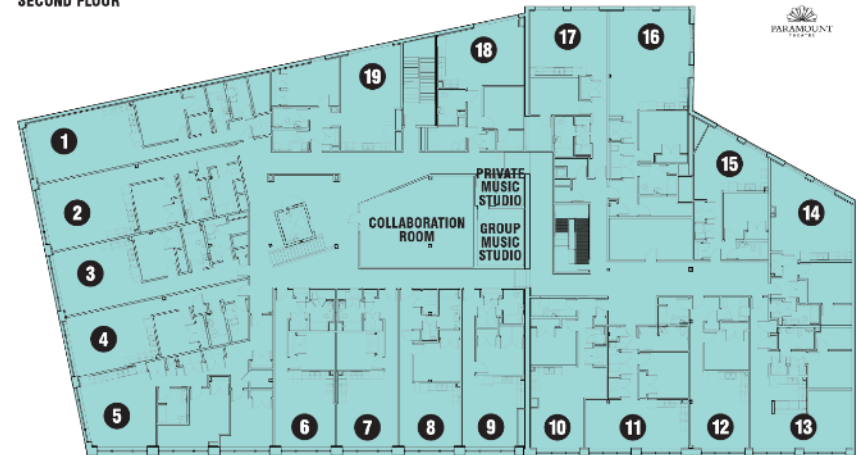
Aurora Arts Center – Construction



Residential Program

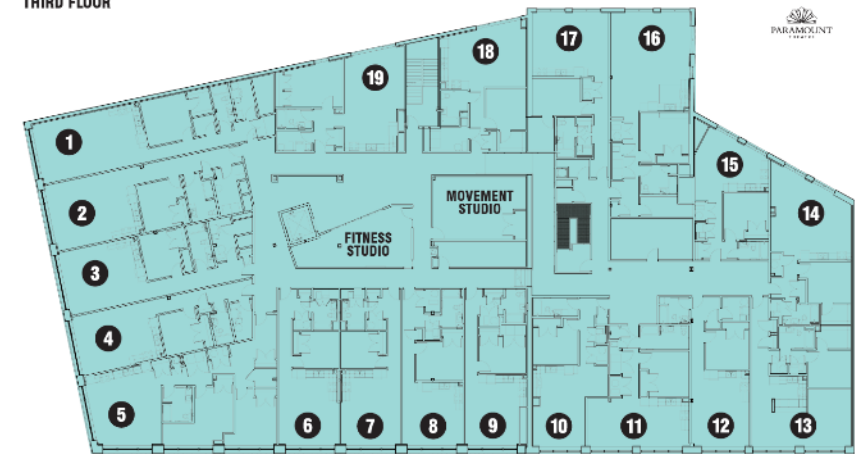
- 38 Loft-Style Affordable Apartments
 - 36 1-bedroom units
 - Two 2-bedroom units
- Working Artist Preference
- Common Area Amenities
 - Gallery Space
 - Music Practice Studios
 - Collaboration Lab
 - Fitness Center
 - Bicycle Storage
 - Movement Studio
- www.artesanlofts.com

SECOND FLOOR



RESTAURANT ARTIST APARTMENTS PARAMOUNT THEATRE SUPPORT PARAMOUNT SCHOOL OF THE ARTS EXTENDED STAY SUITES

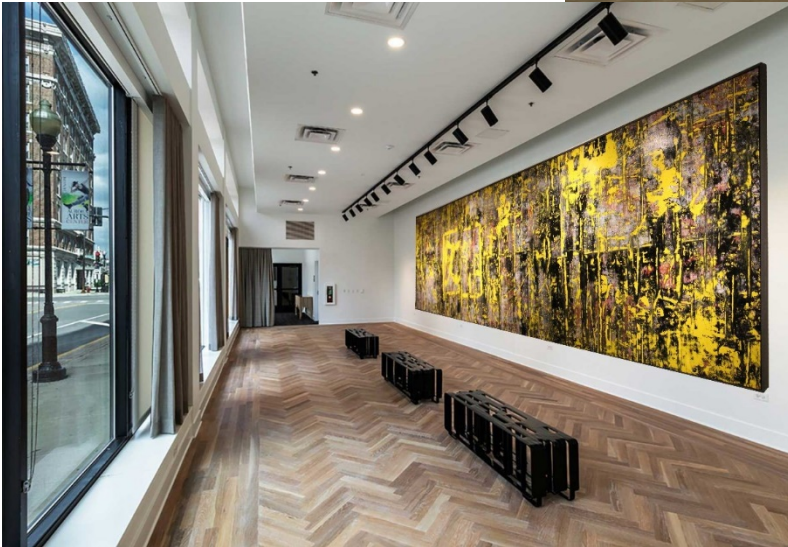
THIRD FLOOR



RESTAURANT ARTIST APARTMENTS PARAMOUNT THEATRE SUPPORT PARAMOUNT SCHOOL OF THE ARTS EXTENDED STAY SUITES

Aurora Arts Center – Artesan Lofts

Artesan.
LOFTS



Aurora Arts Center – Artesan Lofts



Aurora Arts Center – Artesan Lofts



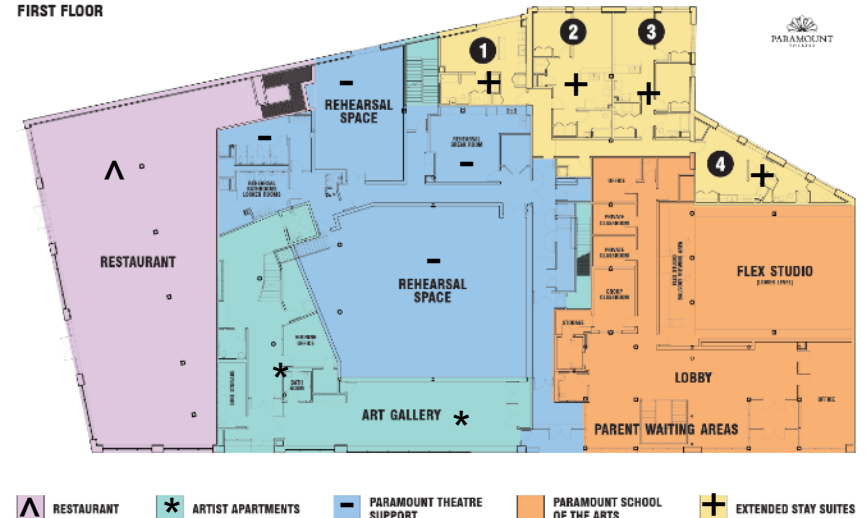
Commercial Program

- Fine Dining Restaurant
- Paramount Theatre Rehearsal and Support Spaces
- Apartments for Paramount Theatre
- Paramount School of the Arts
 - Private/Group Instrument & Voice Lessons
 - Musical Theater Instruction
 - Drama Classes
 - Dance
 - Improvisation Classes, etc

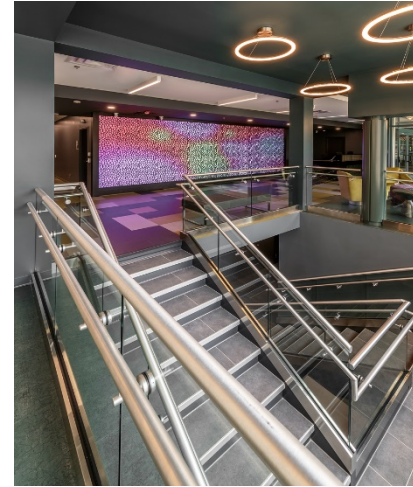
LOWER LEVEL



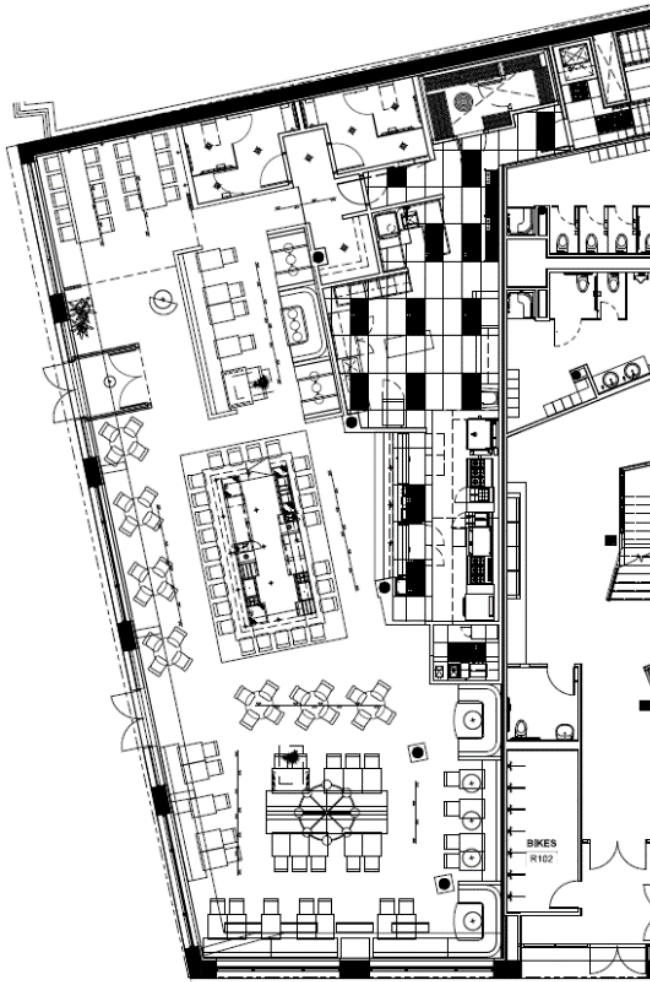
FIRST FLOOR



Aurora Arts Center – Paramount School of the Arts



Aurora Arts Center – Restaurant



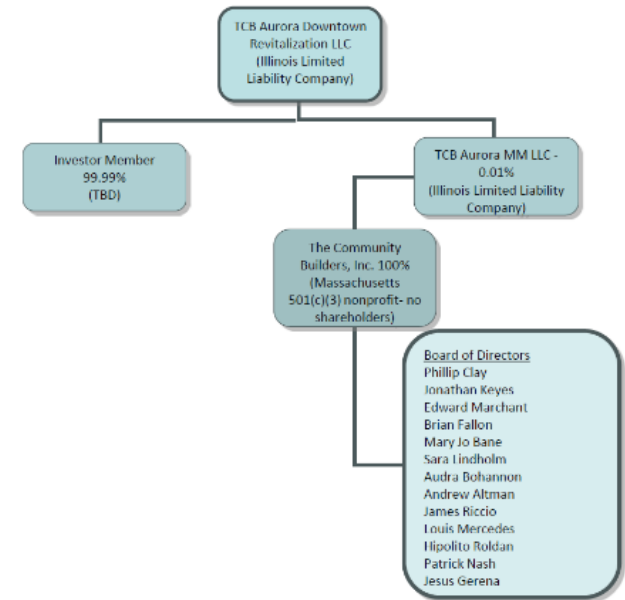
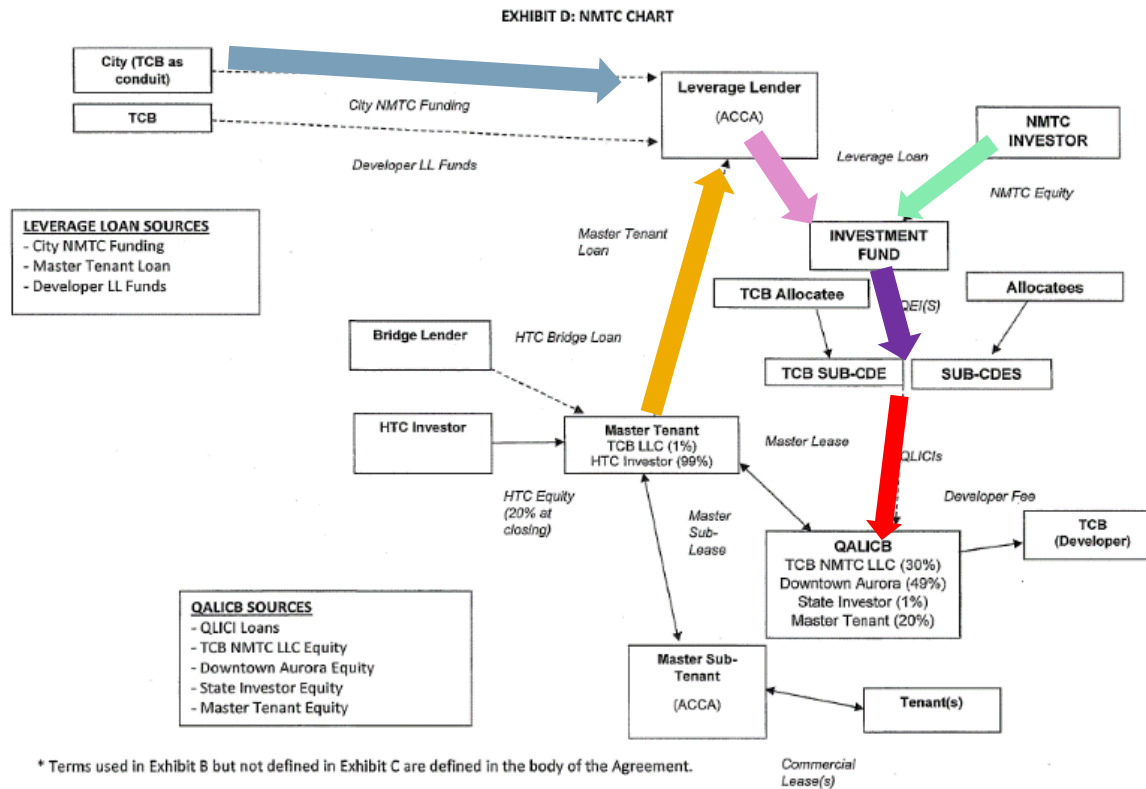
Development Stakeholders & Partners



Financing

Commercial Project (New Markets Tax Credits)

Residential Project (9% Low Income Housing Tax Credits)



* Terms used in Exhibit B but not defined in Exhibit C are defined in the body of the Agreement.

Financing Sources & Uses

SOURCES AND USES

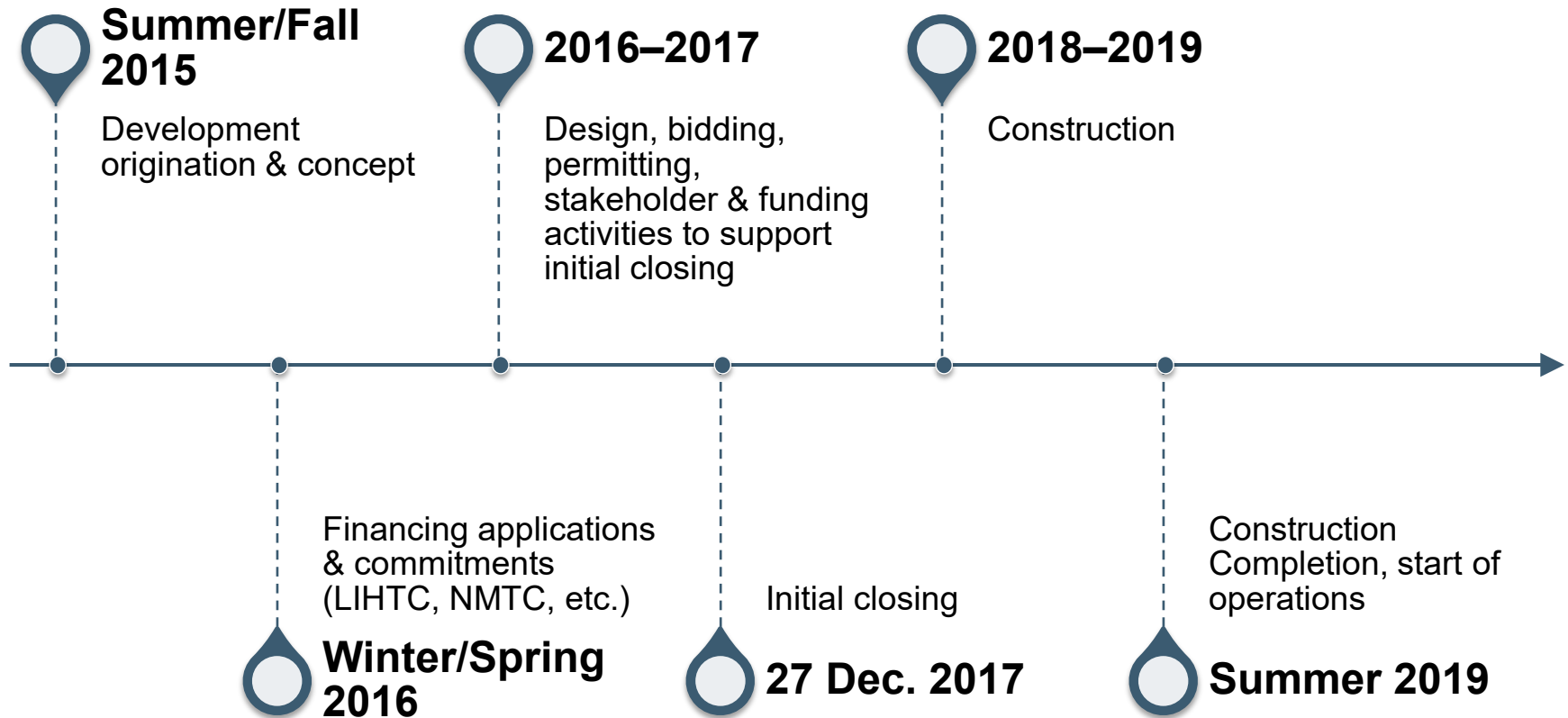
	Total
Commercial Project (NMTC) Sources	
CDE Loan A	\$ 8,512,500
<u>Leveraged Sources:</u>	
IAHTC (DTC)	\$ 1,193,398
City of Aurora Section 108	3,000,000
City CDBG	700,000
Gaming Tax Source	\$ 150,000
Seller Contribution	\$ 1,200,000
TIF Grant	\$ 500,000
Federal HTC Equity	\$ 1,659,102
USB Charitable Contribution	\$ 110,000
CDE Loan B (Net NMTC Equity)	\$ 3,772,500
IL River Edge Equity	\$ 1,427,235
QALICB Equity	\$ 1,000
Deferred Dev Fee	\$ 160,000
Total Sources	\$ 13,873,235

Commercial Project (NMTC) Uses	
acquisition	\$ 1,100,000
site work	\$ 147,244
construction	\$ 7,536,264
soft costs	\$ 2,457,208
financing costs	\$ 634,470
reserves	\$ 738,049
developer fee paid	\$ 1,100,000
developer fee deferred	\$ 160,000
Total Uses	\$ 13,873,235

	Total	p/u (76)
Residential Project (LIHTC) Sources		
IAHTC (DTC)	\$ 100,000	\$ 1,315.79
City - HOME Funds	\$ 600,000	\$ 7,894.74
Finish Line Grant - Invest Aurora	\$ 75,000	\$ 986.84
Seller Note	\$ 3,800,000	\$ 50,000.00
TCB NSP2 Loan	\$ 1,250,000	\$ 16,447
Federal HTC Equity	\$ 2,517,568	\$ 33,126
Fed LIHTC Equity	\$ 15,098,593	\$ 198,666
IL River Edge Equity	\$ 1,974,430	\$ 25,979
GP Contribution	\$ 100	\$ 1
Accrued Soft Interest	\$ 338,925	\$ 4,460
Deferred Dev Fee	\$ 500,000	\$ 6,579
Total Sources	\$ 26,254,616	\$ 345,455

Residential Project (LIHTC) Uses		
acquisition	\$ 3,800,000	\$ 50,000.00
site work	\$ 385,977	\$ 5,078.64
construction	\$ 15,507,836	\$ 204,050.47
soft costs	\$ 2,515,525	\$ 33,099.01
financing costs	\$ 1,648,872	\$ 21,695.69
reserves	\$ 396,406	\$ 5,215.87
developer fee paid	\$ 1,500,000	\$ 19,736.84
developer fee deferred	\$ 500,000	\$ 6,578.95
Total Uses	\$ 26,254,616	\$ 345,455

Timeline



Lessons Learned

- **Utilizing Section 108 wholly dependent on City of Aurora as a creative and committed partner**
 - Early recognition from all parties that the project could not provide a repayment or collateral source
 - Willingness from the City to pledge and commit multiple funding streams, and to guarantee an alternate source of funding if Section 108 funding were to be infeasible.
- **Proceed with caution – and only with the right team assembled – when leveraging Federal Historic Tax Credit equity in a NMTC transaction**
 - Experienced legal representation is essential
 - Forced deadlines can be an incentive (i.e., tax law changes and funding program deadlines)!



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