

Staff Report

321 STATE AVENUE RFP UPDATE

June 13, 2017

BACKGROUND:

City Council initiated an RFP for the development of the City's 10-acre site at 321 State Avenue at its February 28th City Council Meeting. (Location Map Attachment A) The RFP included minimum development requirements, an outline of City assistance for the development, and required content of a proposal. Proposals were accepted from March 10 to April 18, 2017. The City received one formal proposal for the site. The proposal was by JCorp, Inc. represented by Duane Jensen. Attachment B is an exhibit depicting the conceptual layout of the project. The proposal is included as Attachment C.

The proposal includes a plan for a total of 48 detached housing units consisting of 19 market homes and 29 affordable homes. The homes would be developed in two phases. All homes are proposed to be for sale. The proposal commits JCorp to be the developer of the site and builder of the affordable homes. The market rate lots may be sold by JCorp to other builders or built by JCorp. The design of the project includes the extension of Tripp Street through the site with one cul-de-sac road to the south and two alleys to the north. The market rate homes would be located south of Tripp Street and the affordable homes would be located north of Tripp Street. The affordable homes would be on small lots typically 45 feet wide and 4,000 square feet. The market rate lots would be a variety of sizes ranging from 6,600 square feet to 13,000 square feet.

The design of the affordable homes consist of smaller lots with rear loaded public alley access. These homes would front onto Wilmoth Avenue, common open space, or State Avenue. The proposal includes a request for the alleys to be public rights-of-way and the common open space feature to be a public park. The proposed new alleys rely upon a connection to an existing unpaved alley and Manning Avenue that borders the site to the North to complete circulation through the site. These connections require improvements and paving of these rights-of-way. The market rate home lots are designed for front loaded access off of Wilmoth Avenue and the new cul-de-sac road.

JCorp's proposal includes three designs for the affordable homes. They range in size from two bedrooms to potentially four bedrooms. All of the homes include basements with an option for fully finished basements. Each home also includes a garage. The assumed sales prices would range from approximately \$135,000 to \$155,000 without fully finished basements.

Staff has reviewed the proposal and met with the developer as part of the assessment of the proposal. Staff has provided feedback on the conceptual layout and design of the project and the homes, finding in general that the concept is desirable and feasible with some adjustments. The proposal in general is responsive to the requirements of the RFP. **However, there is a significant financial gap between the City's proposed financial assistance reflected in the RFP and the financial assistance requested by the developer. Additionally, the cost estimates provided by the developer for infrastructure may under estimate certain infrastructure costs based upon recent City project costs.**

The RFP identified that the City would make the land available at no cost, provide a minimum of \$392,000 and up to a total of \$550,000 for public infrastructure depending on CDBG funding, and CDBG funding (\$150,000) for first time homebuyer assistance. The developer, however, is requesting approximately \$950,000 of public assistance for infrastructure. **Assuming the developer's costs estimates are correct, there remains a gap of \$400,000 to \$558,000 for the development of the site related to infrastructure.** With the uncertainty in the costs estimates, there could be an additional \$300,000 of infrastructure costs based upon City experiences for similar projects.

Included in the developer's project pro-forma is the assumption that the City will provide financial assistance to the affordable homebuyers of approximately \$20,000 per home for a total of \$580,000. With the developer assumptions on costs, the subsidy per affordable home would be approximately \$72,000 dollars¹. The developer would profit from the sale of the market rate lots and on the sale of each affordable home. Total developer profit is assumed to be approximately \$5,000 per affordable home and \$10,000 per market rate lot for a total of approximately \$335,000.

Due to the significant gap between identified funding and requested assistance, staff has identified a number of options on how to proceed with pursuit of a development at 321 State Avenue. Therefore, the City Council is being asked to give direction on how to proceed with the negotiation of a development agreement with JCorp or to consider other development options that could have reduced costs to the City.

¹ Value of land at \$550,000. Subsidy per affordable home is \$18,965 for the land, 32,758 for site improvements, and infrastructure, and \$20,000 for first time homebuyer assistance.

OPTION 1. INCREASE CITY FINANCIAL INCENTIVES

The developer's proposal relies upon more City funding than identified within the RFP and more funding than is available through the CDBG program. If it is decided to substantially increase the financial incentives for the project, the City Council needs to decide if a RFP should be reissued for additional proposals from those developers that may be interested in development of the site now that more public incentives are being offered.

A. CDBG Funding

Currently, the City has set aside \$392,000 of CDBG funding in the current 16-17 Annual Action Plan for the project related infrastructure. This funding was planned to be rolled over to the upcoming fiscal year of 2017-18 as part of the next Annual Action Plan. However, the approval of the upcoming Action Plan for 2017-18 has been delayed due to uncertainty in our CDBG funding for next year.

The draft plan presented to the City Council assumed the same level of annual allocation to the City as the prior year. Funding for 321 State Avenue was presumed to be the roll-over of \$392,000 plus the new funding of \$158,000 for a total of \$550,000. Additionally, the proposed Plan includes \$150,000 for first time home buyer assistance.

Proposed 2017-18 Action Plan Projects

1 st Time Homebuyer Assistance Program	\$ 150,000
Public Infrastructure Improvements Program in relation to 321 State Avenue. (Old Middle School Site)	\$550,000
Renter Affordability (Deposits, 1 st Month's Rent & Transportation, Assistance) Programs	\$45,000
SF Housing Improvement Programs	\$60,000
Disposition of Properties	\$16,578
Total Programming	\$821,578
2017-18 Program Administration	\$ 98,197
Grand Total	\$919,775

The proposed plan was presented to City Council in February in preparation of the RFP for 321 State Avenue. Since that time, we have been notified by HUD that there is a delay in assigning our annual allocation and that funding could be less than the prior year. Funding for next year may not be known until July 10, 2017. Once the final

allocation is known, the Annual Action Plan for 2017-18 will need to be adopted reflecting the available funding. Council would not be able to consider adjustments to the propped action plan and prioritizing its projects until HUD has notified the City of its annual allocation. **To assist in closing the gap, City Council could reprioritize programs for the upcoming year and change the allocation of funding, but doing so does not fully close the gap on its own as only \$105,000 were not committed to 321 State Avenue in the proposed plan.**

There could be additional previously unanticipated CDBG resources in addition to our annual allocation. Unused funding (approximately \$70,000) from the public facilities for nonprofits program could be reprogrammed for 321 State Avenue. The sale of the 6th Street property may or may not be redirected to 321 State Avenue as the process for cancelling that program and selling the property for reimbursement to HUD is unclear at this time. It is possible that most of the funds would return to the City, but that has not been confirmed by HUD. Staff estimates value of the 6th Street property to be approximately \$150,000 to \$170,000 for market rate housing.

If the City Council redirects all available CDBG resources to the project and assuming our upcoming funding does not drop, between \$175,000 and \$325,000 could be available in FY 17-18.

B. Local Incentives

In lieu of CDBG funds, the City could consider local funding options. City Council could request that the staff identify other city resources and/or funding strategies to support construction of some, or all, of the infrastructure.

OPTION 2. REDUCED COSTS

Another option to close the financial gap for development of the site would be to reduce costs. After discussions with the developer, the primary costs attributable to funding gap are assumed park improvements and the paving of the off-site alley and Manning Avenue to the north. These costs are roughly \$400,000 in total, and the majority of these costs are assigned to the second phase of development. Staff believes the request for the green space improvements as a public park are not necessary with the close proximity of the site to Franklin Park and \$100,000 could be reduced from the request. No funding for a park would reduce the gap to \$300,000.

Staff believes there are two basic means beyond eliminating the public park option to further reduce costs in relation to the proposed project. The project design could be modified to reduce infrastructure costs or the project could be developed in phases.

A. Phasing

The scope of the project could be reduced to one phase based upon available funding and to then subsequently consider development of a second phase once additional resources are available. **This approach does not necessarily reduce the total cost of the project, but allows it to proceed in increments and partially meet the objectives for development of the site. The phased approach would not commit the City or the developer to completing the whole project.** If the City Council chooses to proceed with this option, staff would negotiate with the developer the final terms for constructing one phase of development. However, it should be noted that JCorp could decline to participate in a reduced project.

Committing to only the first phase of the proposal would still yield 12 affordable and 8 market rate homes (See Page 11 of RFP) and would approximately match the City's anticipated incentives of \$550,000 for the infrastructure.

B. Project Design

As described above, significant costs are associated with the construction of the open space and the connections to the unimproved alley and Manning Avenue to the north. The project could be redesigned to eliminate these features. **This approach would require a redesign of the north half of the site to rely upon a cul-de-sac design with homes also fronting Wilmoth Avenue and State Avenue.** The consequence of a redesign would likely be a reduced yield of total homes and potentially the economics of the project with fewer market rate homes to benefit the developer. Staff believes development of the north side of the site with a cul-de-sac configuration would have approximately 18 to 22 total homes on the north site compared the proposed alley configuration with 29 homes. In general, the lots would also be bigger than the proposed alley design to allow for configuration front loaded garages.

One conceptual layout generated by staff includes a total of 41 homes compared to the proposed 48 homes. There would be 19 homes south of the Tripp Street extension configured as proposed by the development and 22 homes north of Tripp Street. If the same 60/40 split of affordable homes was required with this concept, there would be 25 affordable homes and 16 market rate homes. The anticipated savings from this redesign could be between \$300,000 to \$400,000.

If City Council is interested in this approach, staff would discuss options with the developer regarding the types of housing and the location of affordable homes. If JCorp is interested in continuing with a redesigned project, staff will have to return to the City Council with an updated proposal.

OPTION 3. INCREASE DEVELOPER FINANCIAL PARTICIPATION

Staff also discussed with the developer a means to add revenue to the developer side of the equation that could in turn be put back into the project. For example, the developer could seek higher returns from the sale of market rate lots, sell affordable homes at higher prices, reduce the percentage of affordable homes required by the City Council from 60% to 51%, and expect the developer to apply for state funded Workforce Housing Tax credits.

All of these options could be pursued further to provide some additional resources to the project, with the exception of assuming higher sales prices for the affordable homes. Staff is very reluctant to assume higher sales prices with the lack of control on identifying qualified home purchasers at higher prices. The value of these other examples could be from \$60,000 to \$200,000 of increased returns to the developer that could then be applied to closing the financial gap. After discussions with staff, the developer found these options to be uncertain at this time and did not want to guarantee them at the outset of the project.

OPTION 4. ALTERNATIVE USES FOR SITE

The City purchased the property for the purpose of creating affordable housing. Affordable housing can be any type of housing that is affordable to low and moderate income households. City Council first considered development options and uses for the site in January to help shape the RFP. At that time City Council directed staff to prepare the RFP with options for either ownership or rental for the affordable homes, ownership for market rate homes, and limit the building types to either single-family detached or single-family attached housing. In the event that City Council determines that single-family building types are not financially viable, the City would need to consider alternative means of meeting our housing goals.

In January, staff described options of potentially considering multi-family housing with small apartment buildings as a way to potentially leverage outside resources for development of the site. Staff discussed two different options of considering small apartment uses for part of 321 State Avenue or potentially relocating Franklin Park to 321 State Avenue site along with single-family home development on the remainder of the site. If Franklin Park were to be relocated, then affordable housing configured as apartments could be permitted at the former Franklin Park site to meet the affordable housing obligations for developments in this Neighborhood Revitalization Strategy Area. This option may be financially viable by allowing for the affordable housing need to be met through funding associated with Low Income Housing Tax Credits (LIHTC) and seeking a return from the market rate lots to assist in development costs.

This option is distinct from the others in that it attempts to rearrange the two City controlled resources in the area to meet multiple interests for development of affordable housing and managing costs. In this option, staff would investigate alternatives for adding apartment uses to the project mix. This would require consideration of options with or without Franklin Park and outreach to the neighborhood on those options.

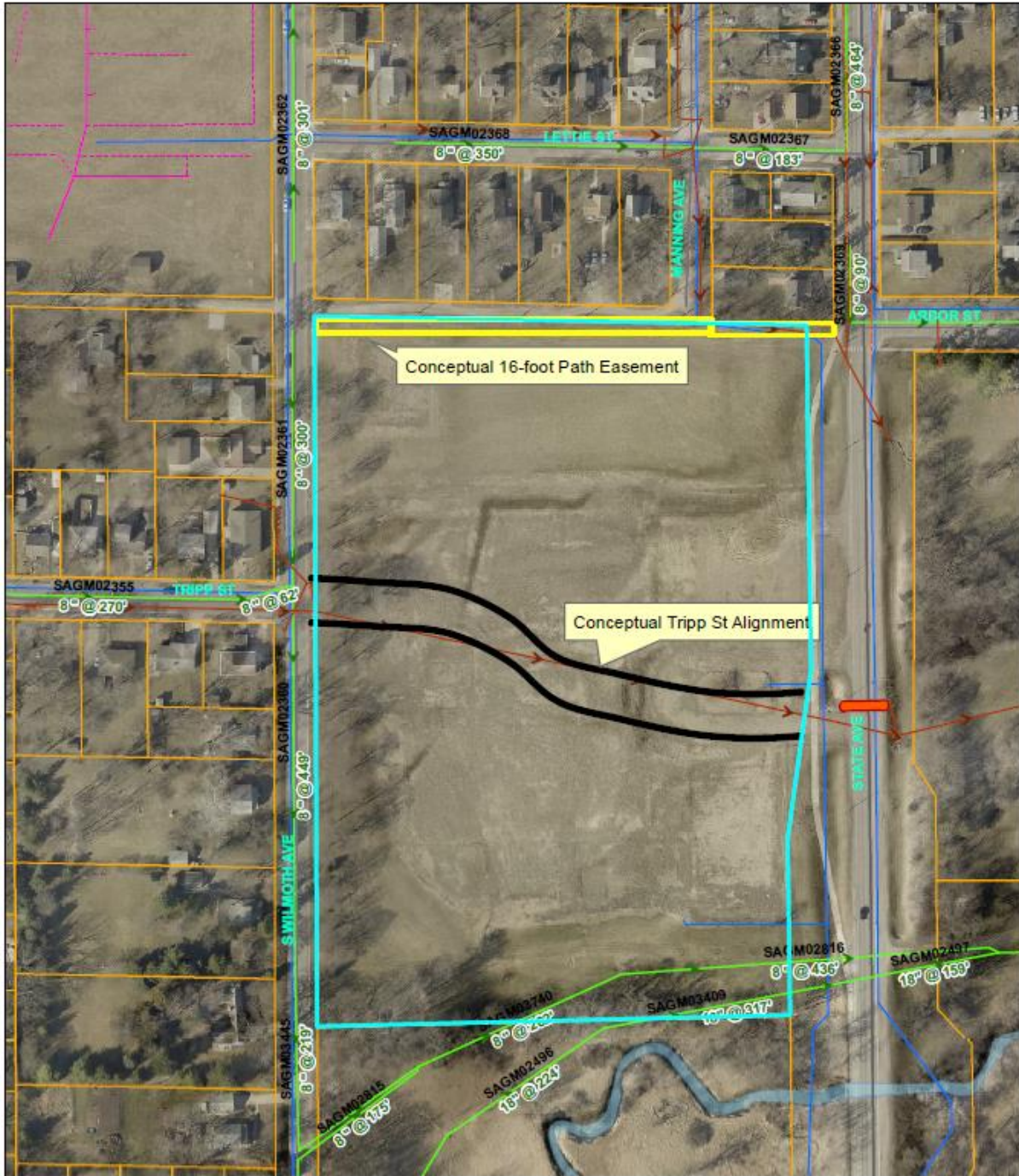
Once staff completed outreach, staff would provide an overview to City Council and seek direction on a preferred option and to proceed with a RFP to find a partner affordable housing apartment developer. This option could be either a combined “master developer” approach or it could be divided into two separate projects depending on the timing and needs of the City. The timing for this option is critical when trying to coordinate with the upcoming LIHTC timelines. Ideally, the City would need to make a decision on reissuing the RFP in July and seek proposals in August to allow for the selected developer to apply for the LIHTC funding by December of this year.

STAFF COMMENTS:

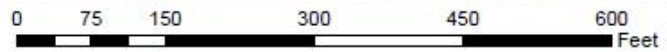
Staff and the developer met with representation of the Old Ames Middle School and College Creek neighborhoods to discuss the proposal. The neighborhood was generally supportive of the project with single-family homes. Staff also discussed with the neighborhood representatives that due to the financial gap the proposal may not be viable and we would have to consider other uses as described in January. The neighborhood maintained their concerns that increasing density with apartments would be a negative for the overall neighborhood. The neighborhood also had comments concerning traffic levels for the overall neighborhood. Staff described the City’s current work on considering parking regulation changes and that City Council previously referred to the Transportation Division a neighborhood traffic study for this area. The traffic study would assess neighborhood conditions once the Aspen Heights apartments are complete and the Franklin Avenue intersection is done.

The JCorp proposal addresses many objectives of the City as identified within the RFP. **With the substantial financial gap between the proposal and available resources, City Council must now determine how to proceed by directing staff to do one of the options described above.** Staff believes that Options 1 (Increased Incentives) and 2 (Reduced Costs) are both viable means of proceeding with the development of 321 State Avenue, subject to negotiation with the developer. However, in staff’s opinion, Option 3 (Increased Developer Participation) does not appear to be viable on its own to close the financial gap, but could be considered as an element in a final development agreement negotiation. Option 4 (Single Family and Multi-Family Uses) is also a likely viable means of developing housing options of market rate ownership homes and affordable rental apartments within the established range of City incentives for affordable housing development.

Attachment A



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321 State

Date: 3/6/2017



1 inch = 150 feet

Attachment B



321 State

Site Plan
04 / 18 / 17

JCorp, inc

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STATEMENT OF QUALIFICATIONS

321 State Avenue
Housing Development

JCorp, Inc.
708 N HWY 69, Huxley, IA 50124

JCorp pairs architectural and structural professionals with knowledgeable and experienced construction managers. This holistic approach offers unparalleled communication with one team, from concept to completion.

Knowledge in architectural strategies and structural intricacy instructs our management of construction, while our understanding of construction complexities informs the development of our designs.

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KEY PERSONNEL

JCORP



designer

JEREMY D. HAVEMAN

4 years experience in Architecture

EDUCATION:

Master of Architecture | 2009

Iowa State University

Bachelor of Science, Accountancy | 1994

Calvin College



designer

HENRY B. ELGERSMA

4 years experience in Architecture

EDUCATION:

Bachelor of Architecture | 2012

Iowa State University



ARCHITECTURAL | STRUCTURAL | CONSTRUCTION | ENGINEERING



principal

DUANE E. JENSEN, P. E.

owner- JCorp, Inc.

33 years experience in Architecture, Engineering, Construction, Development

EDUCATION:

Master of Science, Structural Engineering | 1983

Bachelor of Arts, Architecture | 1981

Iowa State University



registered architect

JOSHUA A. SKOW, AIA

14 years experience in Architecture, Construction

EDUCATION:

Bachelor of Architecture | 2002

Iowa State University



construction manager

RYAN J. KAUFFMAN

12 years experience in Construction Management

EDUCATION:

Bachelor of Science, Construction Engineering | 2004

Iowa State University



construction manager

BENJAMIN D. JENSEN

4 years experience in Construction Management

EDUCATION:

Master of Business Administration | 2011

Bachelor of Science, Industrial and Manufacturing Systems Engineering | 2011

Iowa State University



JCorp, Inc.
Housing Development Proposal
for
321 State Avenue
Ames, IA

The JCorp Development Team consists of JCorp, Inc. and Vision Bank. The Team's goal is to come alongside the City of Ames initiative in providing affordable homeownership opportunities to moderate and low-income households. In the 1946 movie "It's a Wonderful Life", George Bailey aptly described to Mr. Potter that his uncle and father's goal in starting the Building and Loan was to

"help a few people get out of your slums, Mr. Potter, and what's wrong with that? Why... here, you're all businessmen here. Doesn't it make them better citizens? Doesn't it make them better customers? You... you said... what'd you say a minute ago? They had to wait and save their money before they even ought to think of a decent home. Wait? Wait for what? Until their children grow up and leave them? Until they're so old and broken down that they... Do you know how long it takes a working man to save \$5,000? Just remember this, Mr. Potter, that this rabble you're talking about... they do most of the working and paying and living and dying in this community. Well, is it too much to have them work and pay and live and die in a couple of decent rooms and a bath?"

As the storyline goes, the Bailey brothers recognized there was little chance for "a *working man*" to save enough money to make a down payment on a home so they did something about it. George knew from firsthand experience that those helped by the Building and Loan became "*better citizens*" and "*better customers*". We agree with George that it's not asking too much to have these households "*work and pay and live and die in a couple of decent rooms and a bath*" before "*their children grow up and leave them*" or "*they're so old and broken down*" that they cannot enjoy it themselves. It is our goal to accomplish just that . . . provide a clear and attainable path to homeownership for those that currently lack the means to buy a new home.

The JCorp Development Team applauds the City of Ames in their purchase of this property and to set 60% of its use towards Affordable Housing. We applaud the City's significant financial commitment to support the infrastructure development of the property as well as financial commitment of supplemental support to individual home buyers towards closing costs and down payments.



We believe JCorp is uniquely qualified to come alongside the City in that many of us have been on the side of the same need as we now have opportunity to support. It wasn't too many years ago when each of us were seeking similar support structures to get us through college with minimal debt and to help get us into our first home with down payment assistance and creative loan qualification programs. Each of us have different stories to tell and approach this project with our own life experiences that have gotten us to the point where we can now give back and meet similar needs to what we all have had. Our site development, single family home and multi-family design and construction experience sets us apart in our abilities to keep all aspects of project under the same umbrella. We have designed, developed and built-out thousands of similar sites/homes to what we are proposing to build on this one. We have the relationships with suppliers and sub-contractors. We know the costs and believe we can efficiently and timely produce an end product that both the first time homebuyer and the entire City of Ames will be proud of.

Our proposal is to develop the 10 Acre Parcel as 48 Single-Family Detached Home lots;

- 1) 29 lots (60% of the total lots) restricted to be built-out with Affordable Homes and
- 2) 19 lots (40% of the total lots) unrestricted to be built-out with Market Rate Homes
- 3) over a period of 2 1/2-years(July 2017 thru January 2020) or sooner based on Sales.

The Development Team intends to design and build-out all of the Affordable home lots as well as the Market Rate home lots but reserves the right at their discretion to sell the lots to other builders. All lots will have build-out restrictions as agreed upon with the City of Ames in a final Development Agreement.

Respectfully submitted,



Duane E. Jensen, P.E.

This proposal is firm and effective through July 21, 2017





VisionBank[®]

See what we can do for you.[™]

April 17, 2017

Duane Jensen
708 US Highway 69
Huxley, Ia. 50124

Duane:

I am pleased to inform you that VisionBank will partner with you on the LMI project located at 321 State Street in Ames, Iowa at the levels you had requested. VisionBank will have available a line of credit for improvements and construction up to \$1,500,000.

The line will contain the normal requirements, structure, and access processes as you have experienced and come to expect from VisionBank in past comparable projects.

We look forward to working with you and your team.

Regards,

T. Kurt Matthewson
Market President

VisionBankIowa.com
800-574-8123

FDIC

AMES

BOONE

GRIMES

HUXLEY

OGDEN

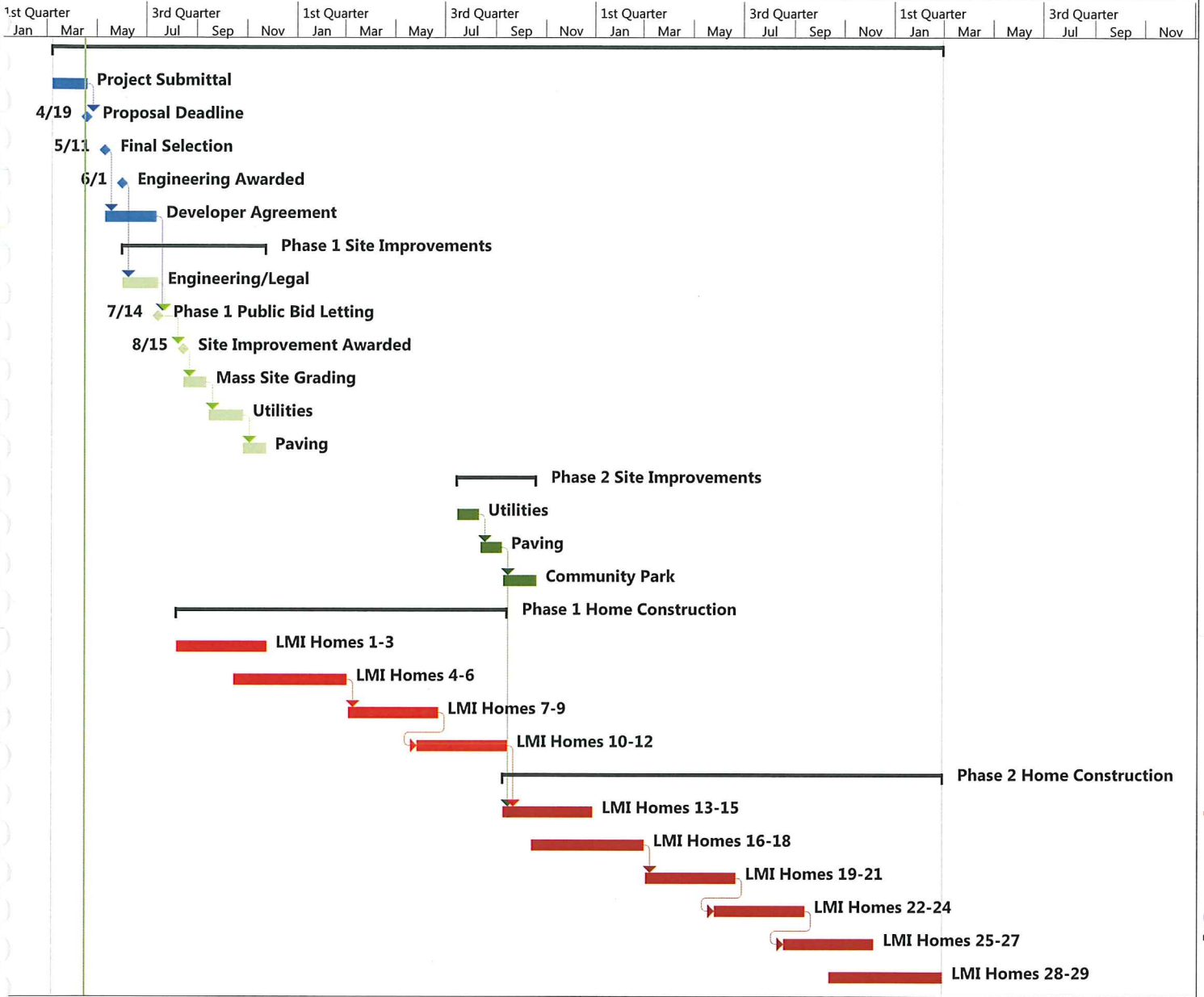
321 State

Letter of Credit
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JCorp, inc

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321 State Avenue - Development Timeline

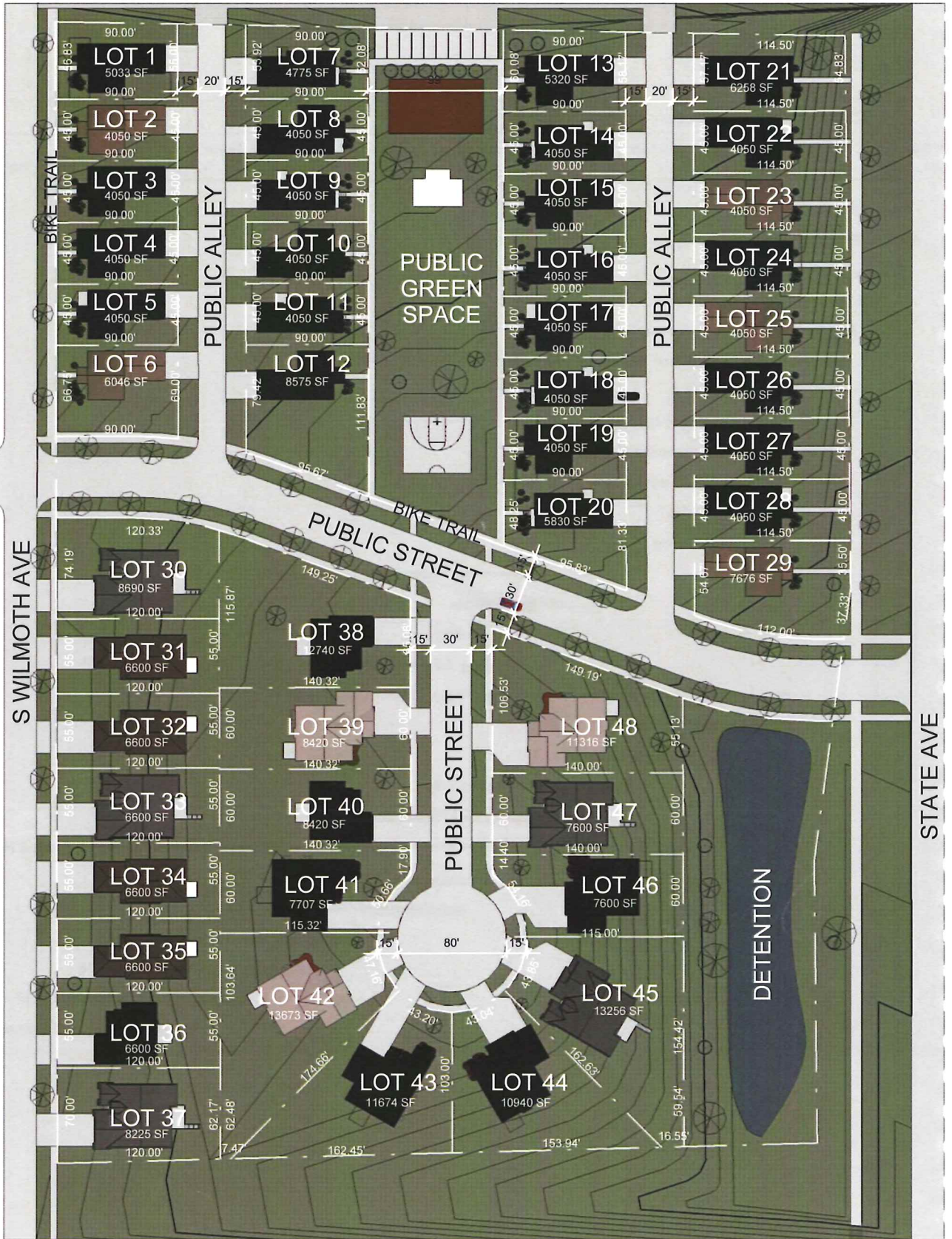


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Schedule
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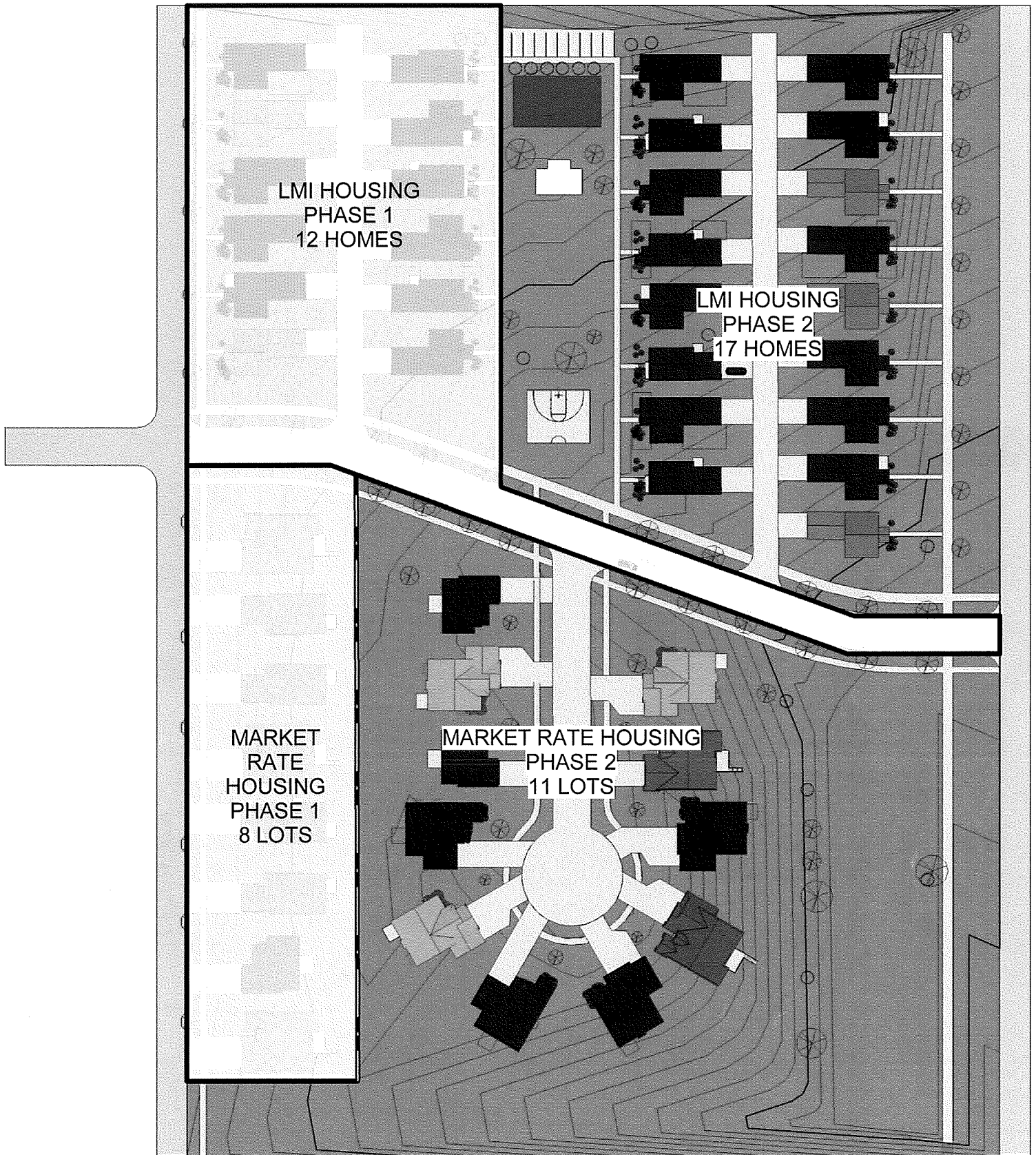


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JCorp, inc

Site Plan
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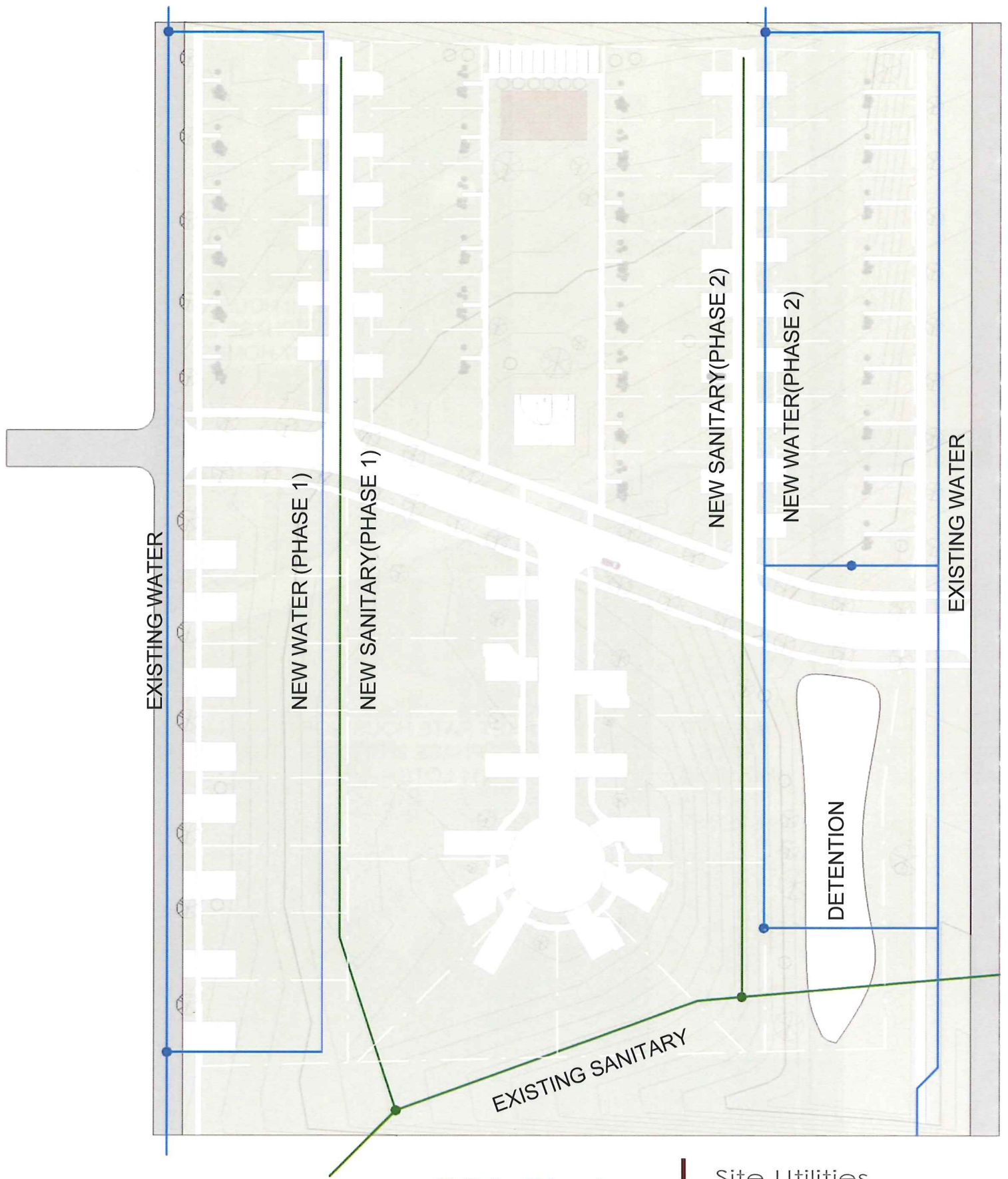


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Phasing Plan
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Site Utilities
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SITWORK : PHASE 1 Projected Costs

			QTY	UNIT	\$ / UNIT	PRELIM. ESTIMATE	DIVISION SUB-TOTAL	Developer Cost Share
01.00	Division 1 - General Requirements							
01.1	Professional Services							
							\$ 87,000	
01.1.1	Civil		1	LS	\$ 75,000	\$ 75,000		\$ 30,000
01.1.2	Survey/Staking		1	LS	\$ 12,000	\$ 12,000		\$ 6,000
01.2	Construction Management							
			0	LS	\$ -	\$ -	\$ -	
01.3	Temporary Facilities and Controls							
							\$ 30,000	\$ 12,000
01.3.1	Material Testing		1	LS	\$ 10,000	\$ 10,000		
01.3.2	Erosion Control / SWPPP / Site Stabilization		1	LS	\$ 20,000	\$ 20,000		
02.00	Division 2 - Site Construction							
02.2	Earthwork							
							\$ 169,000	
	Mass Excavation / Grading - Complete		1	LS	\$ 160,000	\$ 160,000		\$ 64,000
	Subgrade Prep		3597	SY	\$ 3	\$ 9,000		\$ 3,600
02.3	Site Utilities							
							\$ 144,500	
	Storm Sewer							
	Pipe		1500	LF	\$ 60	\$ 90,000		\$ -
	Intakes		6	EA	\$ 2,500	\$ 15,000		\$ -
	Sump Lines		26	EA	\$ 1,000	\$ 26,000		\$ 14,000
	Man Holes		3	EA	\$ 4,500	\$ 13,500		\$ -
	Sanitary Sewer						\$ 80,000	
	Connect		2	EA	\$ 3,000	\$ 6,000		\$ -
	Man Holes		2	EA	\$ 4,000	\$ 8,000		\$ 2,000
	Pipe		1000	LF	\$ 40	\$ 40,000		\$ 12,000
	Services		26	EA	\$ 1,000	\$ 26,000		\$ 14,000
	Water Main						\$ 80,100	
	Connect		2	EA	\$ 2,500	\$ 5,000		\$ 2,500
	Hydrants		2	EA	\$ 4,000	\$ 8,000		\$ 4,000
	Pipe		1000	LF	\$ 25	\$ 25,000		\$ 7,500
	Services		26	EA	\$ 1,100	\$ 28,600		\$ 15,400
	Valves		6	EA	\$ 1,500	\$ 9,000		\$ 3,000
	Future Stub		3	EA	\$ 1,500	\$ 4,500		\$ 3,000
02.4	Site Concrete							
							\$ 149,400	
	8" Paving		2885	SY	\$ 40	\$ 115,400		\$ 34,000
	4" Sidewalks/Bike Trail		7000	SF	\$ 4	\$ 28,000		\$ -
	HC Ramps		8	EA	\$ 750	\$ 6,000		\$ -
02.5	Landscaping							
							\$ 15,000	
	Buffer plantings / Street Scape		1	LS	\$ 15,000	\$ 15,000		\$ 8,000
17.00	Contractors Contingency							
17.1	Other / Contingency		1	LS	\$ 20,000	\$ 20,000	\$ 20,000	\$ -
Projected TOTAL Phase 1 : Sitework Cost							\$ 775,000	\$ 235,000
less Developer Cost Share							\$ 235,000	
Phase 1 City if of Ames LMI Cost							\$ 540,000	

321 State

Site Costs - Phase 1
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JCorp, inc

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SITWORK : PHASE 2 Projected Costs

		QTY	UNIT	\$ / UNIT	PRELIM. ESTIMATE	DIVISION SUB-TOTAL	Developer Cost Share
01.00	Division 1 - General Requirements						
01.1	Professional Services	\$ 25,000					
01.1.1	Civil	2	LS	\$ 7,500	\$ 15,000		\$ 7,500
01.1.2	Survey/Staking	2	LS	\$ 5,000	\$ 10,000		\$ 5,000
01.2	Construction Management	0	LS	\$ -	\$ -		\$ -
01.3	Temporary Facilities and Controls	\$ 30,000					
01.3.1	Material Testing	1	LS	\$ 7,500	\$ 7,500		\$ 5,000
01.3.2	Erosion Control / SWPPP / Site Stabilization	1	LS	\$ 22,500	\$ 22,500		\$ 15,000
02.00	Division 2 - Site Construction						
02.2	Earthwork	\$ 67,000					
	Mass Excavation / Grading - Complete	1	LS	\$ 60,000	\$ 60,000		\$ 24,000
	Subgrade Prep	2658	SY	\$ 3	\$ 7,000		\$ 4,000
02.3	Site Utilities	\$ 108,000					
	Storm Sewer	\$ 86,000					
	Pipe	1083	LF	\$ 60	\$ 65,000		\$ 38,000
	Intakes	4	EA	\$ 2,500	\$ 10,000		\$ 5,000
	Sump Lines	28	EA	\$ 1,000	\$ 28,000		\$ 11,000
	Connect to Man Holes	2	EA	\$ 2,500	\$ 5,000		\$ 2,500
	Sanitary Sewer	\$ 86,000					
	Connect	2	EA	\$ 1,000	\$ 2,000		\$ 1,000
	Man Holes	3	EA	\$ 4,000	\$ 12,000		\$ 8,000
	Pipe	1250	LF	\$ 40	\$ 50,000		\$ 18,000
	Services	22	EA	\$ 1,000	\$ 22,000		\$ 5,000
	Water Main	\$ 73,700					
	Connect	3	EA	\$ 1,500	\$ 4,500		\$ 1,500
	Hydrants	2	EA	\$ 4,000	\$ 8,000		\$ 4,000
	Pipe	1000	LF	\$ 25	\$ 25,000		\$ 11,000
	Services	22	EA	\$ 1,100	\$ 24,200		\$ 5,500
	Valves	8	EA	\$ 1,500	\$ 12,000		\$ 6,000
	Future Stub	0	EA	\$ 1,500	\$ -		\$ -
02.4	Site Concrete	\$ 135,300					
	8" Paving	2320	SY	\$ 40	\$ 92,800		\$ 42,000
	4" Sidewalks	9125	SF	\$ 4	\$ 36,500		\$ 20,000
	HC Ramps	8	EA	\$ 750	\$ 6,000		\$ 6,000
02.5	Landscaping	\$ 120,000					
	Buffer plantings / Street Scape	1	LS	\$ 20,000	\$ 20,000		\$ 10,000
	Public Park	1	LS	\$ 100,000	\$ 100,000		\$ -
17.00	Contractors Contingency						
17.1	Other / Contingency	1	LS	\$ 20,000	\$ 20,000	\$ 20,000	\$ 10,000
Projected TOTAL Phase 2 : Sitework Cost						\$ 665,000	\$ 265,000
						less Developer Cost Share	\$ 265,000
						Phase 2 City of Ames LMI Cost	\$ 400,000

321 State

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Site Costs - Phase 2
04 / 18 / 17

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FUNDING SCHEDULE - \$'s Needed to Develop/Build

Project Item	Date	Projected Cost	Source of Funding	
			City of Ames	Developer
Land Investment Value	NA	\$ 550,000	\$ 550,000	
Phase 1 Sitework	Aug-17	\$ 775,000	\$ 540,000	\$ 235,000
LMI Speculative - August 2017 Start				
Ranch 945	Aug-17	\$ 125,000		\$ 125,000
1.5 Story 945-500	Aug-17	\$ 145,000		\$ 145,000
Split 816 w/ Bsmt	Aug-17	\$ 139,000		\$ 139,000
LMI Speculative - October 2017 Start				
Ranch 945 w/ Bsmt	Oct-17	\$ 146,000		\$ 146,000
1.5 Story 945-500 w/ Bsmt	Oct-17	\$ 166,000		\$ 166,000
Split 816	Oct-17	\$ 120,000		\$ 120,000
Projected 2017 TOTAL's		\$ 1,616,000	\$ 540,000	\$ 1,076,000
Developer Line of Credit Available				\$ 1,500,000
Projected City of Ames 2017 LMI Funding			\$ 550,000	
Balance On-Hand			\$ 10,000	\$ 424,000
Phase 2 Sitework	Jul-18	\$ 665,000	\$ 400,000	\$ 265,000
Developer Line of Credit Available				\$ 424,000
Projected City of Ames 2018 LMI Funding			\$ 550,000	
Balance On-Hand			\$ 150,000	\$ 159,000 *

* Developer Line of Credit is Revolving - Replenishes Upon Closing of Sales

NOTES:

New Affordable Home starts subject to sales - No more than 6 Completed Homes UNSOLD
 New Market Rate Home starts subject to Affordable Home Completion - 60% /40%

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Funding Schedule
 04 / 18 / 17

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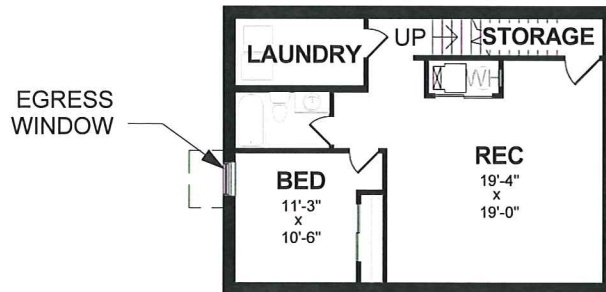
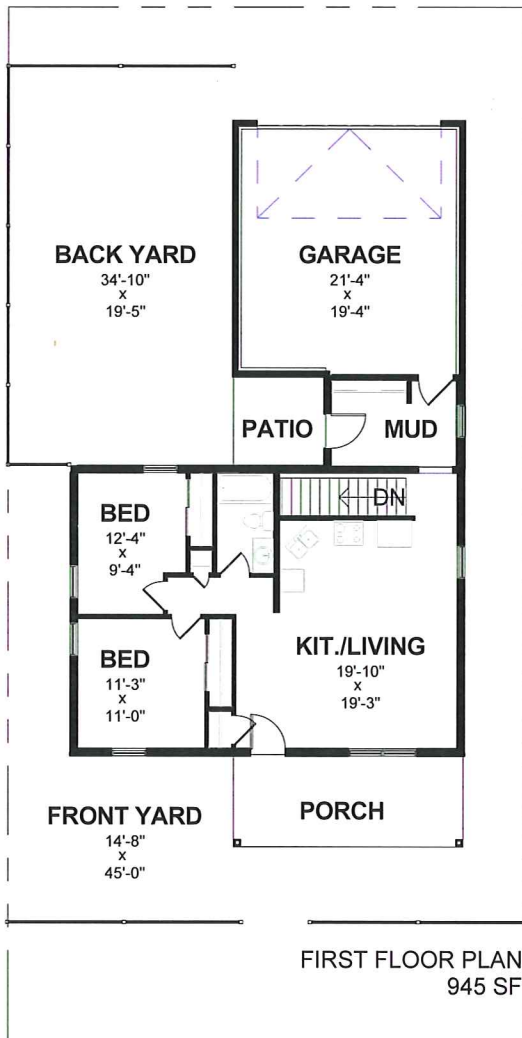
FRONT ELEVATION

RANCH PLAN SPECS:

- 2 FINISHED BEDROOMS, 3 TOTAL
- 1 FINISHED FULL BATH, 2 TOTAL FULL BATHS
- 945 FINISHED SF, 1795 TOTAL SF

RANCH-STYLE PATTERN:

- 1 STORY ABOVE GRADE
- PITCHED ROOFS w/ 30 yr. SHINGLES
- WINDOW TRIM
- VINYL SIDING - ACCENT SIDING MATERIAL IN GABLE ENDS
- COVERED FRONT PORCH
- LOW FENCE DEFINING FRONT YARD
- GARDEN/LANDSCAPING BY OWNERS
- YELLOW, BLUE, GREEN, GREY, BEIGE, AND WHITE COLOR OPTIONS
- SEE SITE IMAGES



321 State

Ranch Style
04 / 18 / 17

PROPOSED SALE PRICE -

\$134,000.00 - UNFINISHED BASEMENT
\$155,000.00 - FINISHED BASEMENT

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RANCH ONE-STORY		QTY	UNIT	\$ / UNIT	PRELIM. ESTIMATE	DIVISION SUB-TOTAL	BSMT FINISH
01.00	Division 1 - General Requirements					\$ 9,140.00	
01.2	Construction Management	1	Units	\$ 5,000.00	\$ 5,000.00		
01.3	Temporary Facilities and Controls						
01.3.2	Erosion Control / SWPPP	1	Units	\$ 100.00	\$ 100.00		
01.3.5	Utilities - (Gas, Electric, Water)	1	Mo	\$ 250.00	\$ 250.00		
01.3.7	Temporary Toilet Service	4	Mo	\$ 35.00	\$ 140.00		
01.3.8	General Labor	1	Units	\$ 500.00	\$ 500.00		
01.3.9	Dumpster Service	2	Dumps	\$ 500.00	\$ 1,000.00		
01.3.10	Misc. Materials	1	LS	\$ 250.00	\$ 250.00		
01.3.11	Energy Audit	1	Ea	\$ 250.00	\$ 250.00		
01.5	Builders Risk Insurance	1	LS	\$ 150.00	\$ 150.00		
01.6	Permits	1	LS	\$ 1,500.00	\$ 1,500.00		\$ 250.00
02.00	Division 2 - Site Construction					\$ 6,000.00	
02.2	Earthwork						
02.2.1	Excavation / Grading / Backfill - Footings Only	1	EA	\$ 1,000.00	\$ 1,000.00		
02.2.2	Rock Haul In	1	EA	\$ 1,000.00	\$ 1,000.00		
02.6	Landscaping						
02.6.2	Plantings	1	EA	\$ 500.00	\$ 500.00		
02.6.5	Sod	1	LS	\$ 1,500.00	\$ 1,500.00		
02.6.6	Fencing	1	LS	\$ 2,000.00	\$ 2,000.00		
03.00	Division 3 - Concrete					\$ 22,456.25	
03.1	Foundations	1	EA	\$ 14,225.00	\$ 14,225.00		
03.2	Flatwork						
03.2.1	Bsmt or On Grade	945	SF	\$ 3.75	\$ 3,543.75		
03.2.2	Garage	400	SF	\$ 3.75	\$ 1,500.00		
03.2.3	Drive	600	SF	\$ 3.75	\$ 2,250.00		
03.2.4	Sidewalks / Patio / Stoop	250	SF	\$ 3.75	\$ 937.50		
06.00	Division 6 - Woods and Plastics					\$ 22,662.50	
06.1	Rough Carpentry						
06.1.1	Framing Materials	945	SF	\$ 8.00	\$ 7,560.00		\$ 1,000.00
06.1.2	Floor System	945	SF	\$ 3.00	\$ 2,835.00		
06.1.3	Roof Truss System	1345	SF	\$ 2.50	\$ 3,362.50		
06.1.4	Framing Labor	945	SF	\$ 5.00	\$ 4,725.00		
06.2	Finish Carpentry						
06.2.1	Finish Materials	1045	SF	\$ 2.50	\$ 2,612.50		\$ 2,112.50
06.2.2	Finish Labor	1045	SF	\$ 1.50	\$ 1,567.50		\$ 1,267.50
07.00	Division 7 - Thermal and Moisture Protection					\$ 13,000.00	
07.2	Insulation	1	Units	\$ 3,500.00	\$ 3,500.00		
07.3	Roofing	20	SQ	\$ 150.00	\$ 3,000.00		
07.4	Siding	20	SQ	\$ 300.00	\$ 6,000.00		
07.6	Gutters	1	LS	\$ 500.00	\$ 500.00		
08.00	Division 8 - Doors and Windows					\$ 5,000.00	
08.1	Entry Doors	3	EA	\$ 500.00	\$ 1,500.00		
08.3	Windows	1	LS	\$ 2,500.00	\$ 2,500.00		
08.4	Hardware	0	Units	\$ -	\$ -		
08.5	Garage Doors	1	Units	\$ 1,000.00	\$ 1,000.00		
09.00	Division 9 - Finishes					\$ 12,027.50	
09.1	Drywall	1445	SF	\$ 4.50	\$ 6,502.50		\$ 3,802.50
09.2	Painting	1045	SF	\$ 2.00	\$ 2,090.00		\$ 1,690.00
09.3	Flooring						
09.3.1	Carpet	418	SF	\$ 2.25	\$ 940.50		\$ 1,901.25
09.3.3	Vinyl or VCT	627	SF	\$ 3.50	\$ 2,194.50		\$ 350.00
09.4	Final Clean	1	LS	\$ 300.00	\$ 300.00		\$ 50.00
10.00	Division 10 - Specialties					\$ 460.00	
10.2	Bathroom Accessories						
10.2.2	Hardware	3	Units	\$ 20.00	\$ 60.00		\$ 60.00
10.2.4	Mirrors	1	Units	\$ 150.00	\$ 150.00		\$ 150.00
10.5	Closet Shelving	1	Units	\$ 250.00	\$ 250.00		\$ 50.00
11.00	Division 11 - Equipment					\$ 3,000.00	
11.1	Residential Appliances	1	Units	\$ 3,000.00	\$ 3,000.00		
12.00	Division 12 - Furnishings					\$ 3,300.00	
12.1	Window Coverings	0	Units	\$ -	\$ -		
12.2	Cabinets	1	Units	\$ 1,750.00	\$ 1,750.00		\$ 350.00
12.3	Countertops						\$ 250.00
12.3.1	Laminate	0	Units	\$ -	\$ -		
12.3.2	Granite	1	Units	\$ 1,300.00	\$ 1,300.00		
12.3.3	Cultured Marble	1	Units	\$ 250.00	\$ 250.00		
12.4	Other Furnishings	0	LS	\$ -	\$ -		
22.00	Division 22 - Plumbing					\$ 8,000.00	
22.1	Plumbing	1	Units	\$ 8,000.00	\$ 8,000.00		\$ 3,000.00
23.00	Division 23 - HVAC					\$ 6,500.00	
23.1	HVAC	1	Units	\$ 6,500.00	\$ 6,500.00		\$ 500.00
26.00	Division 26 - Electrical					\$ 6,800.00	
26.1.2	Basic Electrical	1	Units	\$ 6,000.00	\$ 6,000.00		
26.1.3	Fixtures	1	Units	\$ 800.00	\$ 800.00		
17.00	Contractors Contingency					\$ 1,000.00	
17.1	Other / Contingency	1	LS	\$ 1,000.00	\$ 1,000.00		\$ 250.00
18.00	Loan Interest					\$ 5,000.00	
18.1	Loan Interest / Fees	1	LS	\$ 5,000.00	\$ 5,000.00		\$ -
19.00	Land Cost					\$ -	
19.1	Land Cost	1	LS	\$ -	\$ -		\$ -
Total Project Cost					\$ 124,346.25	\$ 124,346.25	\$ 20,033.75
					\$/SF	\$ 118.99	\$ 23.71

Summary of Pro Forma Ranch One-Story	UNFINISHED	FINISHED
	BSMT	BSMT
Projected Cost	\$ 125,000.00	\$ 146,000.00
Realtor Fee 3%	\$ 4,020.00	\$ 4,650.00
Sale Price	\$ 134,000.00	\$ 155,000.00
P/L	\$ 4,980.00	\$ 5,850.00

1/1

321 State

Ranch Cost
04 / 18 / 17

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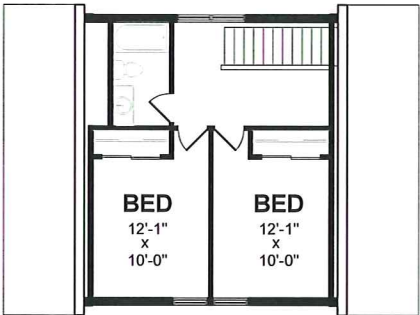
FRONT ELEVATION

CRAFTSMAN PLAN SPECS:

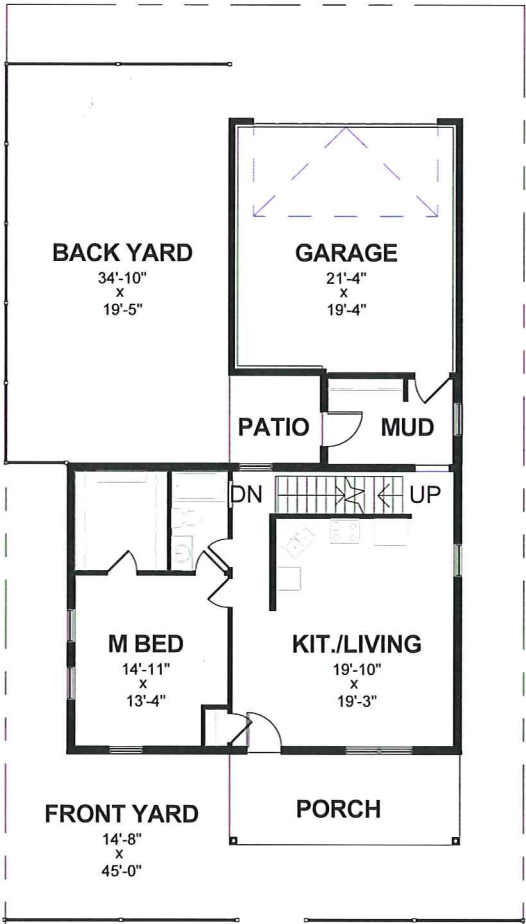
- 3 FINISHED BEDROOMS, 4 TOTAL
- 2 FINISHED FULL BATHS, 3 TOTAL FULL BATHS
- 1445 FINISHED SF, 2295 TOTAL SF

CRAFTSMAN-STYLE PATTERN:

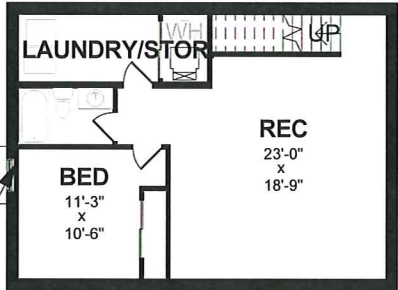
- 1.5 STORIES ABOVE GRADE
- PITCHED ROOFS w/ 30 yr. SHINGLES
- WINDOW TRIM
- VINYL SIDING - ACCENT SIDING MATERIAL IN GABLE ENDS
- COVERED FRONT PORCH
- LOW FENCE DEFINING FRONT YARD
- GARDEN/LANDSCAPING BY OWNERS
- YELLOW, BLUE, GREEN, GREY, BEIGE, AND WHITE COLOR OPTIONS - SEE SITE IMAGES



SECOND FLOOR PLAN
500 SF



FIRST FLOOR PLAN
945 SF



EGRESS WINDOW
BASEMENT PLAN (FUTURE FINISH)

321 State

Craftsman Style
04 / 18 / 17

PROPOSED SALE PRICE -

\$155,000.00 - UNFINISHED BASEMENT
\$176,000.00 - FINISHED BASEMENT

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CRAFTSMAN - 1.5 STORY

	QTY	UNIT	\$ / UNIT	PRELIMINARY ESTIMATE	DIVISION SUB-TOTAL	BSMT FINISH	
01.00	Division 1 - General Requirements					\$ 9,140.00	
01.2	1	Units	\$ 5,000.00	\$ 5,000.00			
01.3	Temporary Facilities and Controls						
01.3.1	0	LS	\$ -	\$ -			
01.3.2	1	Units	\$ 100.00	\$ 100.00			
01.3.5	1	Mo	\$ 250.00	\$ 250.00			
01.3.7	4	Mo	\$ 35.00	\$ 140.00			
01.3.8	1	Units	\$ 500.00	\$ 500.00			
01.3.9	2	Dumps	\$ 500.00	\$ 1,000.00			
01.3.10	1	LS	\$ 250.00	\$ 250.00			
01.3.11	1	Ea	\$ 250.00	\$ 250.00			
01.5	1	LS	\$ 150.00	\$ 150.00			
01.6	1	LS	\$ 1,500.00	\$ 1,500.00		\$ 250.00	
02.00	Division 2 - Site Construction					\$ 6,000.00	
02.2	Earthwork						
02.2.1	1	EA	\$ 1,000.00	\$ 1,000.00			
02.2.2	1	EA	\$ 1,000.00	\$ 1,000.00			
02.6	Landscaping						
02.6.2	1	EA	\$ 500.00	\$ 500.00			
02.6.5	1	LS	\$ 1,500.00	\$ 1,500.00			
02.6.6	1	LS	\$ 2,000.00	\$ 2,000.00			
03.00	Division 3 - Concrete					\$ 22,456.25	
03.1	1	EA	\$ 14,225.00	\$ 14,225.00			
03.2	Flatwork						
03.2.1	945	SF	\$ 3.75	\$ 3,543.75			
03.2.2	400	SF	\$ 3.75	\$ 1,500.00			
03.2.3	600	SF	\$ 3.75	\$ 2,250.00			
03.2.4	250	SF	\$ 3.75	\$ 937.50			
06.00	Division 6 - Woods and Plastics					\$ 33,335.00	
06.1	Rough Carpentry						
06.1.1	1445	SF	\$ 8.00	\$ 11,560.00		\$ 1,000.00	
06.1.2	1445	SF	\$ 3.00	\$ 4,335.00			
06.1.3	1345	SF	\$ 3.00	\$ 4,035.00			
06.1.4	1445	SF	\$ 5.00	\$ 7,225.00			
06.2	Finish Carpentry						
06.2.1	1545	SF	\$ 2.50	\$ 3,862.50		\$ 2,112.50	
06.2.2	1545	SF	\$ 1.50	\$ 2,317.50		\$ 1,267.50	
07.00	Division 7 - Thermal and Moisture Protection					\$ 13,500.00	
07.2	1	Units	\$ 4,000.00	\$ 4,000.00			
07.3	20	SQ	\$ 150.00	\$ 3,000.00			
07.4	20	SQ	\$ 300.00	\$ 6,000.00			
07.6	1	LS	\$ 500.00	\$ 500.00			
08.00	Division 8 - Doors and Windows					\$ 5,000.00	
08.1	3	EA	\$ 500.00	\$ 1,500.00			
08.3	1	LS	\$ 2,500.00	\$ 2,500.00			
08.4	0	Units	\$ -	\$ -			
08.5	1	Units	\$ 1,000.00	\$ 1,000.00			
09.00	Division 9 - Finishes					\$ 16,827.50	
09.1	1945	SF	\$ 4.50	\$ 8,752.50		\$ 3,802.50	
09.2	1545	SF	\$ 2.00	\$ 3,090.00		\$ 1,690.00	
09.3	Flooring						
09.3.1	618	SF	\$ 2.25	\$ 1,390.50		\$ 1,901.25	
09.3.3	927	SF	\$ 3.50	\$ 3,244.50		\$ 350.00	
09.4	1	LS	\$ 350.00	\$ 350.00		\$ 50.00	
10.00	Division 10 - Specialties					\$ 770.00	
10.2	Bathroom Accessories						
10.2.2	6	Units	\$ 20.00	\$ 120.00		\$ 60.00	
10.2.4	2	Units	\$ 150.00	\$ 300.00		\$ 150.00	
10.5	1	Units	\$ 350.00	\$ 350.00		\$ 50.00	
11.00	Division 11 - Equipment					\$ 3,000.00	
11.1	1	Units	\$ 3,000.00	\$ 3,000.00			
12.00	Division 12 - Furnishings					\$ 3,800.00	
12.1	0	Units	\$ -	\$ -			
12.2	1	Units	\$ 2,000.00	\$ 2,000.00		\$ 350.00	
12.3	Countertops						
12.3.1	0	Units	\$ -	\$ -			
12.3.2	1	Units	\$ 1,300.00	\$ 1,300.00			
12.3.3	2	ea	\$ 250.00	\$ 500.00		\$ 250.00	
12.4	0	LS	\$ -	\$ -			
22.00	Division 22 - Plumbing					\$ 9,500.00	
22.1	1	Units	\$ 9,500.00	\$ 9,500.00		\$ 3,000.00	
23.00	Division 23 - HVAC					\$ 7,500.00	
23.1	1	Units	\$ 7,500.00	\$ 7,500.00		\$ 500.00	
26.00	Division 26 - Electrical					\$ 8,000.00	
26.1.2	1	Units	\$ 7,000.00	\$ 7,000.00		\$ 2,000.00	
26.1.3	1	Units	\$ 1,000.00	\$ 1,000.00			
17.00	Contractors Contingency					\$ 1,000.00	
17.1	1	LS	\$ 1,000.00	\$ 1,000.00		\$ 250.00	
18.00	Loan Interest					\$ 5,000.00	
18.1	1	LS	\$ 5,000.00	\$ 5,000.00		\$ -	
19.00	Land Cost					\$ -	
19.1	1	LS	\$ -	\$ -		\$ -	
Total Project Cost				\$ 144,828.75	\$ 144,828.75	\$ 20,033.75	
				\$/SF	\$ 93.74	\$ 23.71	

<u>Summary of Pro Forma Craftsman 1.5 Story</u>			UNFINISHED BSMT	FINISHED BSMT
Projected Cost	\$	145,000.00	\$	166,000.00
Realtor Fee 3%	\$	4,650.00	\$	5,280.00
Sale Price	\$	155,000.00	\$	176,000.00
P/L	\$	5,350.00	\$	6,220.00

1/1

321 State

Craftsman Cost
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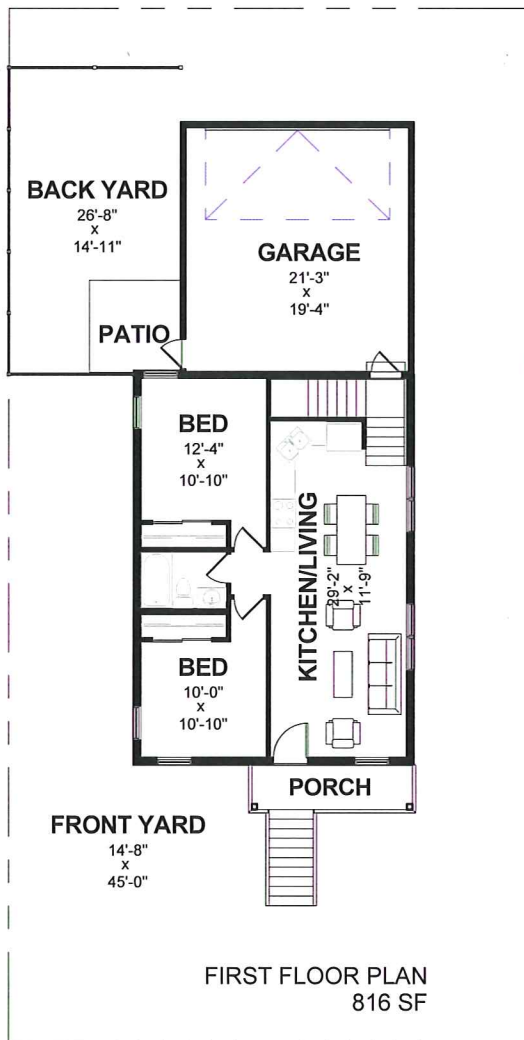
FRONT ELEVATION

BUNGALOW PLAN SPECS:

- 2 FINISHED BEDROOMS, 3 TOTAL
- 1 FINISHED FULL BATH, 2 TOTAL FULL BATHS
- 816 FINISHED SF, 1632 TOTAL SF

BUNGALOW-STYLE PATTERN:

- RAISED 1/2 STORY ABOVE GRADE
- PITCHED ROOFS w/ 30 yr. SHINGLES
- WINDOW TRIM
- VINYL SIDING - ACCENT SIDING MATERIAL IN GABLE ENDS
- COVERED FRONT PORCH
- LOW FENCE DEFINING FRONT YARD
- GARDEN/LANDSCAPING BY OWNERS
- YELLOW, BLUE, GREEN, GREY, BEIGE, AND WHITE COLOR OPTIONS



EGRESS WINDOW

BASEMENT PLAN
(FUTURE FINISH)

PROPOSED SALE PRICE -

- \$128,000.00 - UNFINISHED BASEMENT
- \$147,000.00 - FINISHED BASEMENT

321 State

Bungalow Style
04 / 18 / 17

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BUNGALOW SPLIT LEVEL

	QTY	UNIT	\$ / UNIT	PRELIMINARY ESTIMATE	DIVISION SUB-TOTAL	BSMT FINISH	
01.00	Division 1 - General Requirements					\$ 9,140.00	
01.2	1	Units	\$ 5,000.00	\$ 5,000.00			
01.3	Temporary Facilities and Controls						
01.3.2	1	LS	\$ 100.00	\$ 100.00			
01.3.5	1	Mo	\$ 250.00	\$ 250.00			
01.3.7	4	Mo	\$ 35.00	\$ 140.00			
01.3.8	1	Units	\$ 500.00	\$ 500.00			
01.3.9	2	Dumps	\$ 500.00	\$ 1,000.00			
01.3.10	1	LS	\$ 250.00	\$ 250.00			
01.3.11	1	Ea	\$ 250.00	\$ 250.00			
01.5	1	LS	\$ 150.00	\$ 150.00			
01.6	1	LS	\$ 1,500.00	\$ 1,500.00		\$ 250.00	
02.00	Division 2 - Site Construction					\$ 6,000.00	
02.2	Earthwork						
02.2.1	1	EA	\$ 1,000.00	\$ 1,000.00			
02.2.2	1	EA	\$ 1,000.00	\$ 1,000.00			
02.6	Landscaping						
02.6.2	1	EA	\$ 500.00	\$ 500.00			
02.6.5	1	LS	\$ 1,500.00	\$ 1,500.00			
02.6.6	1	LS	\$ 2,000.00	\$ 2,000.00			
03.00	Division 3 - Concrete					\$ 15,872.50	
03.1	1	EA	\$ 8,500.00	\$ 8,500.00			
03.2	Flatwork						
03.2.1	816	SF	\$ 3.75	\$ 3,060.00			
03.2.2	400	SF	\$ 3.75	\$ 1,500.00			
03.2.3	600	SF	\$ 3.75	\$ 2,250.00			
03.2.4	150	SF	\$ 3.75	\$ 562.50			
06.00	Division 6 - Woods and Plastics					\$ 23,892.00	
06.1	Rough Carpentry						
06.1.1	816	SF	\$ 9.00	\$ 7,344.00		\$ 1,000.00	
06.1.2	816	SF	\$ 3.00	\$ 2,448.00			
06.1.3	1216	SF	\$ 2.50	\$ 3,040.00			
06.1.4	816	SF	\$ 5.00	\$ 4,080.00			
06.1.4	816	SF	\$ 1.00	\$ 816.00			
06.1.5	1	LS	\$ 2,500.00	\$ 2,500.00			
06.2	Finish Carpentry						
06.2.1	916	SF	\$ 2.50	\$ 2,290.00		\$ 1,790.00	
06.2.2	916	SF	\$ 1.50	\$ 1,374.00		\$ 1,074.00	
07.00	Division 7 - Thermal and Moisture Protection					\$ 14,000.00	
07.2	1	Units	\$ 3,000.00	\$ 3,000.00			
07.3	20	SQ	\$ 150.00	\$ 3,000.00			
07.4	25	SQ	\$ 300.00	\$ 7,500.00			
07.6	1	LS	\$ 500.00	\$ 500.00			
08.00	Division 8 - Doors and Windows					\$ 5,000.00	
08.1	3	EA	\$ 500.00	\$ 1,500.00			
08.3	1	LS	\$ 2,500.00	\$ 2,500.00			
08.4	0	Units	\$ -	\$ -			
08.5	1	Units	\$ 1,000.00	\$ 1,000.00			
09.00	Division 9 - Finishes					\$ 10,802.00	
09.1	1316	SF	\$ 4.50	\$ 5,922.00		\$ 3,222.00	
09.2	916	SF	\$ 2.00	\$ 1,832.00		\$ 1,432.00	
09.3	Flooring						
09.3.1	366.4	SF	\$ 2.25	\$ 824.40		\$ 1,611.00	
09.3.3	549.6	SF	\$ 3.50	\$ 1,923.60		\$ 350.00	
09.4	1	LS	\$ 300.00	\$ 300.00		\$ 50.00	
10.00	Division 10 - Specialties					\$ 460.00	
10.2	Bathroom Accessories						
10.2.2	3	Units	\$ 20.00	\$ 60.00		\$ 60.00	
10.2.4	1	Units	\$ 150.00	\$ 150.00		\$ 150.00	
10.5	1	Units	\$ 250.00	\$ 250.00		\$ 50.00	
11.00	Division 11 - Equipment					\$ 3,500.00	
11.1	1	Units	\$ 3,500.00	\$ 3,500.00			
12.00	Division 12 - Furnishings					\$ 3,300.00	
12.1	0	Units	\$ -	\$ -			
12.2	1	Units	\$ 1,750.00	\$ 1,750.00		\$ 350.00	
12.3	Countertops						
12.3.1	0	Units	\$ -	\$ -			
12.3.2	1	Units	\$ 1,300.00	\$ 1,300.00			
12.3.3	1	Units	\$ 250.00	\$ 250.00		\$ 250.00	
12.4	0	LS	\$ -	\$ -			
22.00	Division 22 - Plumbing					\$ 8,000.00	
22.1	1	Units	\$ 8,000.00	\$ 8,000.00		\$ 3,000.00	
23.00	Division 23 - HVAC					\$ 6,500.00	
23.1	1	Units	\$ 6,500.00	\$ 6,500.00		\$ 500.00	
26.00	Division 26 - Electrical					\$ 6,800.00	
26.1.2	1	Units	\$ 6,000.00	\$ 6,000.00		\$ 2,000.00	
26.1.3	1	Units	\$ 800.00	\$ 800.00			
17.00	Contractors Contingency					\$ 1,000.00	
17.1	1	LS	\$ 1,000.00	\$ 1,000.00		\$ 250.00	
18.00	Loan Interest					\$ 5,000.00	
18.1	1	LS	\$ 5,000.00	\$ 5,000.00		\$ -	
19.00	Land Cost					\$ -	
19.1	1	LS	\$ -	\$ -		\$ -	
Total Project Cost				\$ 119,266.50	\$ 119,266.50	\$ 18,389.00	
				/SF	\$ 130.20	\$ 25.68	

<u>Summary of Pro Forma Bungalow Split Level</u>		
Projected Cost	UNFINISHED BSMT	FINISHED BSMT
Realtor Fee 3%	\$ 120,000.00	\$ 139,000.00
Sale Price	\$ 3,840.00	\$ 4,410.00
P/L	\$ 128,000.00	\$ 147,000.00
	\$ 4,160.00	\$ 5,090.00

1/1

321 State

Bungalow Cost
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3d Views
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Energy Conservation & Green Building Features

Appliances

- Energy Star Rated Dryer
- Energy Star Rated Refrigerator
- Energy Star Rated Dishwasher

Mechanical

- 95% Natural Gas Furnace
- 16 Seer A/C Unit
- 40gal Natural Gas Water Heater w/ Power Vent

Envelope

- 2x6 Exterior Wall Construction w/ R21 Batt Insulation & Vapor Barrier
- R49 Blown-in Attic Insulation
- Spray Foam Box Sills & Critical Air Infiltration Areas
- Energy Star Rated .29U Value Windows
- Insulated Exterior Doors

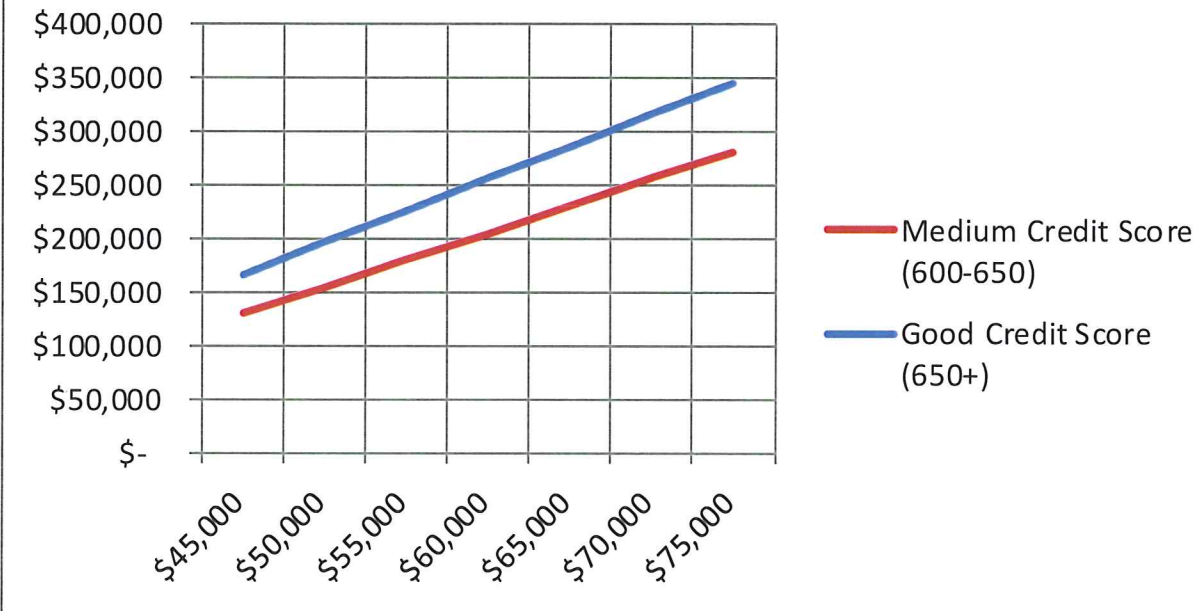
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Energy Features
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Home Value



Annual Income	Medium Credit Score (600-650)		Good Credit Score (650+)	
	Home Value	Total payment	Home Value	Total payment
\$ 45,000	\$ 130,000	\$ 850	\$ 168,000	\$ 1,075
\$ 50,000	\$ 155,000	\$ 1,000	\$ 197,750	\$ 1,250
\$ 55,000	\$ 180,000	\$ 1,150	\$ 227,000	\$ 1,425
\$ 60,000	\$ 206,000	\$ 1,300	\$ 257,000	\$ 1,600
\$ 65,000	\$ 231,500	\$ 1,450	\$ 286,500	\$ 1,775
\$ 70,000	\$ 257,000	\$ 1,600	\$ 316,000	\$ 1,950
\$ 75,000	\$ 282,000	\$ 1,750	\$ 345,500	\$ 2,125

- *Assume 4.5% Interest rate for 30 years
- *\$500 monthly of other debt expenses
- *10% down payment
- *\$80 monthly insurance/HOA
- *1.25% annual property tax

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Affordability
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Summary of Plan Types				
NAME	FINISHED SF	NUMBER OF BEDS	NUMBER OF BATHS	SF UNFINISHED
Ranch	945 SF	2 + 1 UNFINISHED	1 FULL + 1 FULL UNFINISHED	850 SF
Craftsman	1445 SF	3 + 1 UNFINISHED	2 FULL + 1 FULL UNFINISHED	850 SF
Bungalow	816 SF	2 + 1 UNFINISHED	1 FULL + 1 FULL UNFINISHED	816 SF

<u>Summary of Ranch Style</u>		<u>w/ BSMT</u>	
Projected Cost	\$ 125,000.00	\$	146,000.00
Realtor Fee 3%	\$ 4,020.00	\$	4,650.00
Sale Price	\$ 134,000.00	\$	155,000.00
P/L	\$ 4,980.00	\$	5,850.00

<u>Summary Craftsman Style</u>		<u>w/ BSMT</u>	
Projected Cost	\$ 145,000.00	\$	166,000.00
Realtor Fee 3%	\$ 4,650.00	\$	5,280.00
Sale Price	\$ 155,000.00	\$	176,000.00
P/L	\$ 5,350.00	\$	6,220.00

<u>Summary of Bungalow Style</u>		<u>w/ BSMT</u>	
Projected Cost	\$ 120,000.00	\$	139,000.00
Realtor Fee 3%	\$ 3,840.00	\$	4,410.00
Sale Price	\$ 128,000.00	\$	147,000.00
P/L	\$ 4,160.00	\$	5,090.00

City of Ames Affordable Housing Incentives

	Qty.	Each	TOTAL
10 acres M/L of Land at 321 State Avenue			\$ 550,000
2017/18 Infa Structure Support Funding			\$ 550,000
2017/18 Home Buyer Closing Cost Grant	12	\$ 5,000	\$ 60,000
2017/18 Home Buyer Down Payment Assistance	12	\$ 15,000	\$ 180,000
2017/18 TOTAL			\$ 790,000
2018/19 Infa Structure Support Funding			\$ 400,000
2018/19 Home Buyer Closing Cost Grant	12	\$ 5,000	\$ 60,000
2018/19 Home Buyer Down Payment Assistance	12	\$ 15,000	\$ 180,000
2018/19 TOTAL			\$ 640,000
2019/20 Infa Structure Support Funding			\$ -
2019/20 Home Buyer Closing Cost Grant	5	\$ 5,000	\$ 25,000
2019/20 Home Buyer Down Payment Assistance	5	\$ 15,000	\$ 75,000
2019/20 TOTAL			\$ 100,000

Notes:

Grant amount is "up to" and is not required to be paid back
 Assistance Amount is "up to" and is forgivable over 10 years(10%/year)
 If Home Buyer sells during 10-year period, they pay back "non-forgiven amount"

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Summary/City
 Incentives
 04 / 18 / 17

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JCorp, Inc.
Housing Development Proposal
for
321 State Avenue
Ames, IA

VII. Competitive Requirements and Scoring

A. Competitive Requirement

The City of Ames is seeking to maximize its development efforts. Developers are urged to create an exciting and imaginative project. The Review Committee will evaluate the elements of the proposal related to design, style, features, costs, timing, in relation to the described criteria.

1. Applicant/Developer Capability and Track Record (including partners). The applicant's track record, including whether the applicant and/or development team has successfully completed and/or operated a similar type project or a project of similar scope and size. Capacity to undertake new or additional projects; ability to secure construction financing; the developer's approach, plan of work, recommended schedules, and suggested responsibility assignments (30 points) ✓
***See Cover Letter**
2. Quality of References. Qualification and experience in providing the requested development as exemplified by past projects and client contracts. (including other communities, Iowa Finance Authority, Federal Home Loan Bank and or Iowa Department of Economic Development) (20 points) ✓
***See Past Projects Portfolio**
3. Price, Number, and Affordability levels of units for low-income families that exceed the minimum requirements (10pts) ✓
***See Affordability & Home Cost Sheets**
4. Housing variety and architectural styles (10pts) ✓
***See Plan Sheets**
5. Project Design and Amenities for both affordable and market rate homes per unit:
***See Plan Sheets**

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Selection Criteria
Scorecard
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- a. Floor Plans, lot layout, home features to meet family housing needs of Ames
 - i. Basements (5pts) ✓
 - ii. 2 bedroom homes (1pt) ✓
 - iii. 3 or more bedroom homes (3pts) ✓
 - iv. 1 and ½ finished bathrooms (2pts) ✓
 - v. 2 finished bathrooms (3pts) ✓
 - vi. Garage (detached or attached) (2pts) ✓
 - vii. Include Storage Area (2pts) ✓
 - viii. Covered entry or porch (2pts) ✓
 - ix. Patio or deck space in rear yard (1pt) ✓
 - x. Eaves with and gutters and downspouts (1pt) ✓
 - xi. Window trim (1pt) ✓
 - xii. Energy Star Home features and green building features (4pts) ✓
 - b. Design of homes to allow for future homeowner investments
 - i. Basement with rough plumbing (3pts) ✓
 - ii. Basement egress window (3pts) ✓
 - iii. Space for future addition to the home (1pts) ✓
 - c. Use of high quality and durable materials on the exterior and interior to reduce ongoing ownership costs. Preferred materials listed below:
 - i. Use of composition roof materials with a minimum of 30-year warranty (2pts) ✓
 - ii. Wood siding (2pts) *n/a*
 - iii. Cement board siding (3pts) *n/a*
 - iv. Vinyl siding with a minimum thickness of .42mm (1pts) ✓
 - v. Pre-finish composite wood siding (3pts) *n/a*
 - d. Additional design features and amenities (5pts) ✓
6. Feasibility (pro-forma including project funding sources) (25 points); ✓
 *See Letter of Credit and Affordability Sheet

Additional criteria for rental housing unit proposals:

- 1. **Property management experience** – number of units managed; years of experience; the number of affordable units managed and the performance record. Familiarity of the various funding sources for housing development and rental subsidies. (20 points) *n/a*

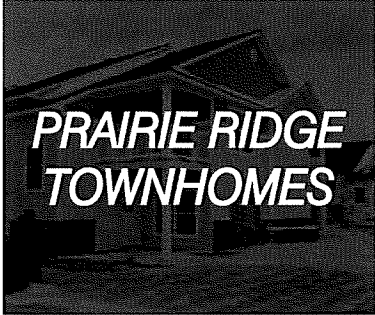
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Selection Criteria
 Scorecard
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RELEVANT PROJECTS



**PRAIRIE RIDGE
TOWNHOMES**

design + build + develop



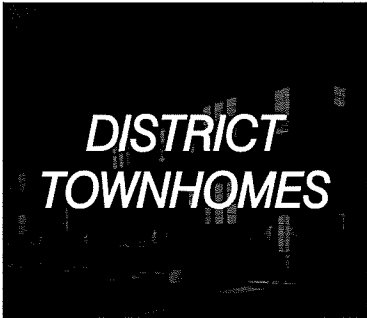
**LEDGESTONE
TOWNHOMES**

design + build + develop



**PRAIRIE TRAIL
GARDEN HOMES**

design



**DISTRICT
TOWNHOMES**

design + build



**PRAIRIE TRAIL
TOWNHOMES**

design



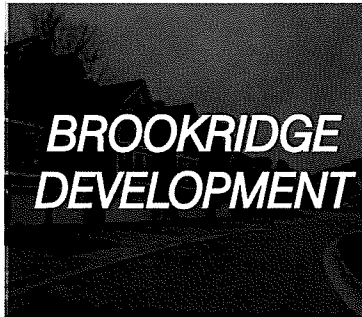
**TWIN GATES
TOWNHOMES**

design + engineer



**BROOKVIEW
DEVELOPMENT**

design + develop



**BROOKRIDGE
DEVELOPMENT**

design + develop



**MANDALAY
DEVELOPMENT**

design + develop



ARCHITECTURAL | STRUCTURAL | CONSTRUCTION | ENGINEERING

PRAIRIE RIDGE TOWNHOMES

ANKENY, IA





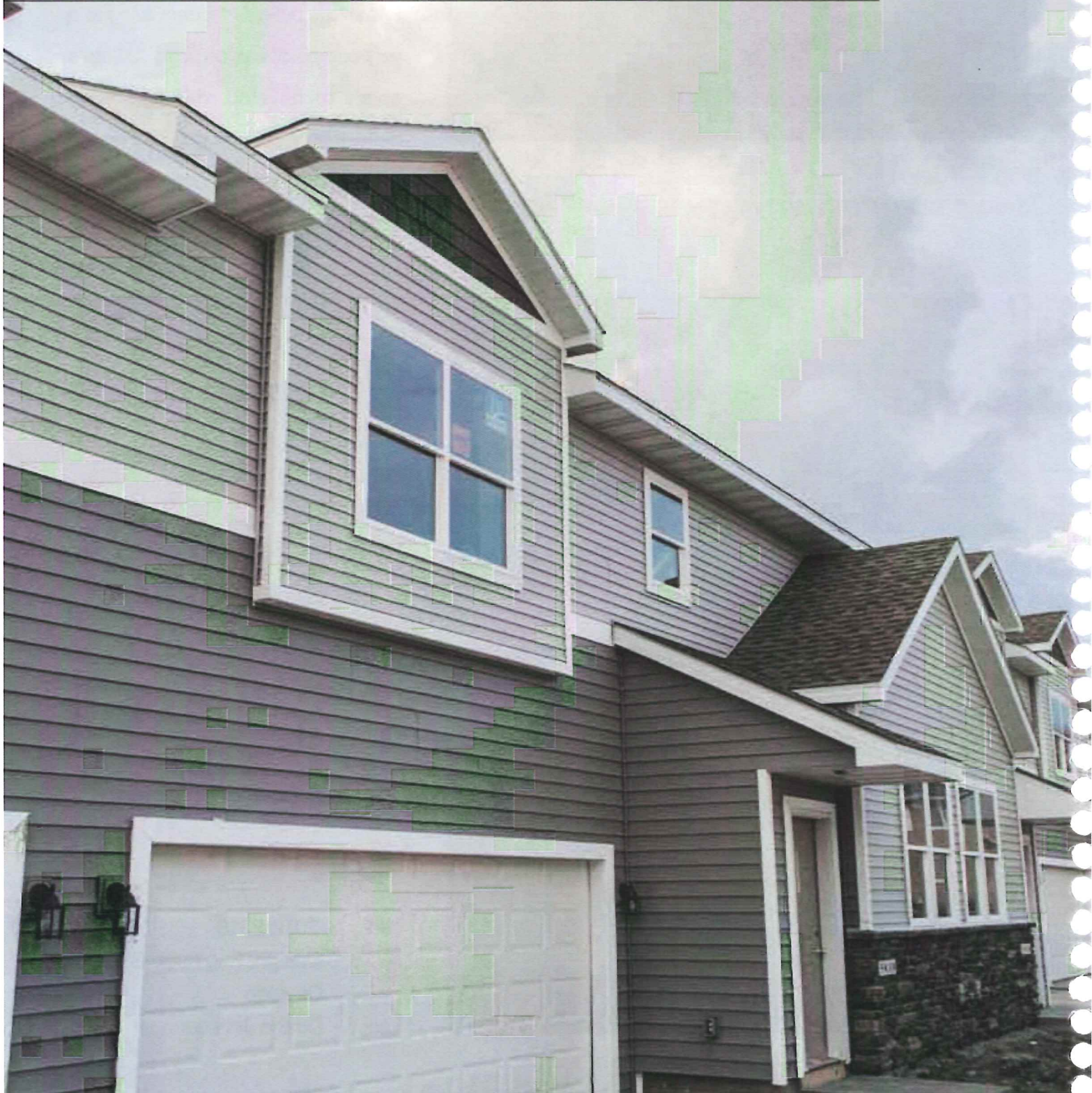
Prairie Ridge Townhomes is a three phase development project aimed at delivering affordable rental townhome units to the North Ankeny area. Totalling 128 two-story units, each with its own garage and entry, each three bedroom townhome delivers modern living at a very competitive price point. JCorp's ability to develop, design, and build the project in house created efficiencies in cost and schedule, which is delivered on to the leasee.



Year: 2012-2016
Role: Design, Engineer, Build, Develop
Lead: Duane Jensen

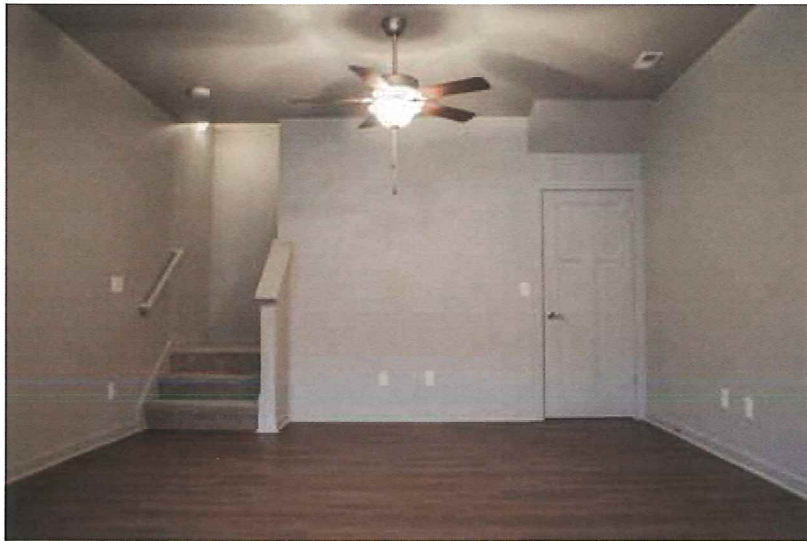
LEDGESTONE TOWNHOMES

ANKENY, IA





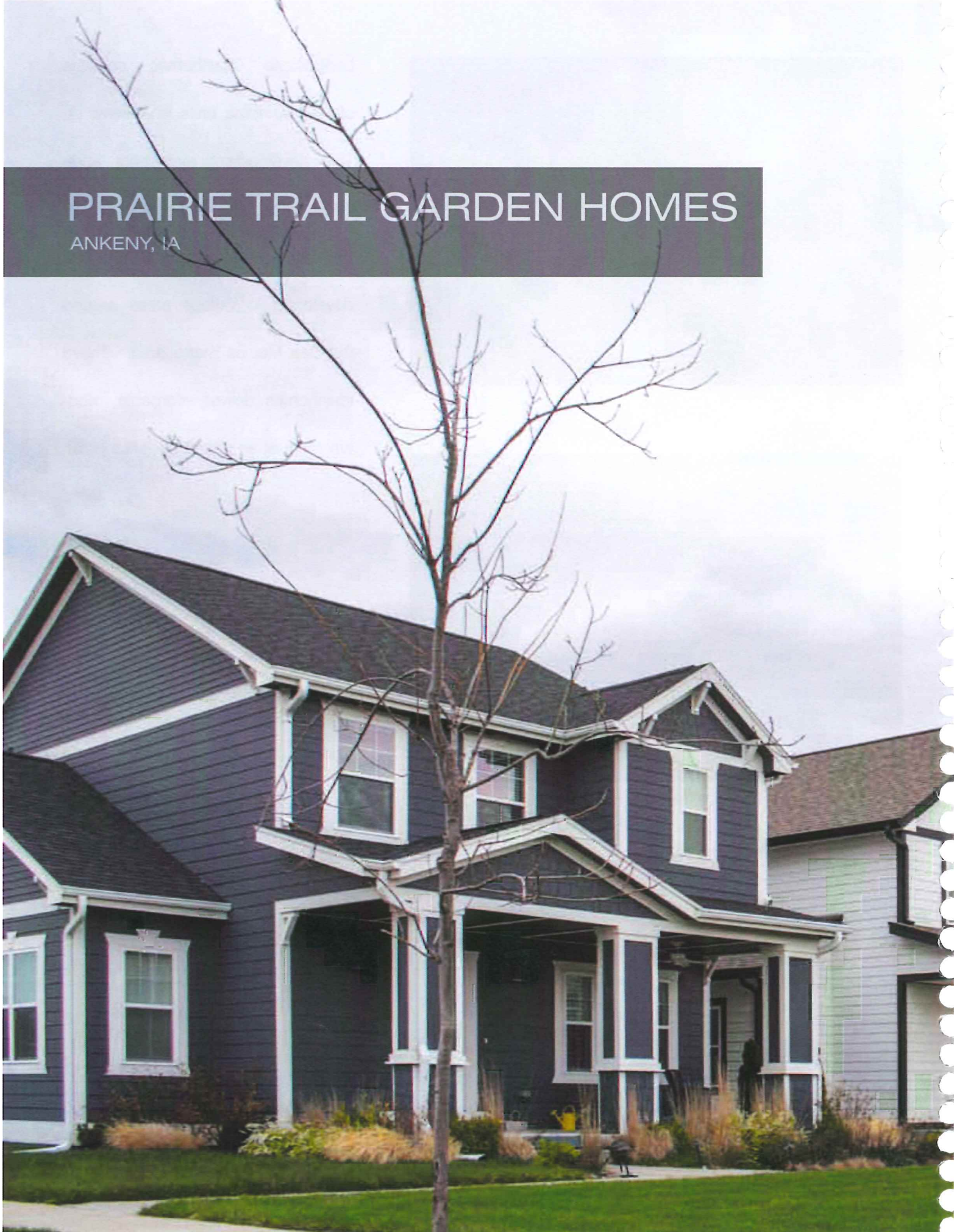
Ledgestone Townhomes consists of 40 townhome units in Ankeny, IA. This development represents additional refinement of the efficient, affordable townhome unit JCorp has developed in various areas around the Des Moines metro area. These townhomes deliver affordable, modern living at an affordable price point.



Year: 2013-2014
Role: Design, Engineer, Build, Develop
Lead: Duane Jensen

PRAIRIE TRAIL GARDEN HOMES

ANKENY, IA



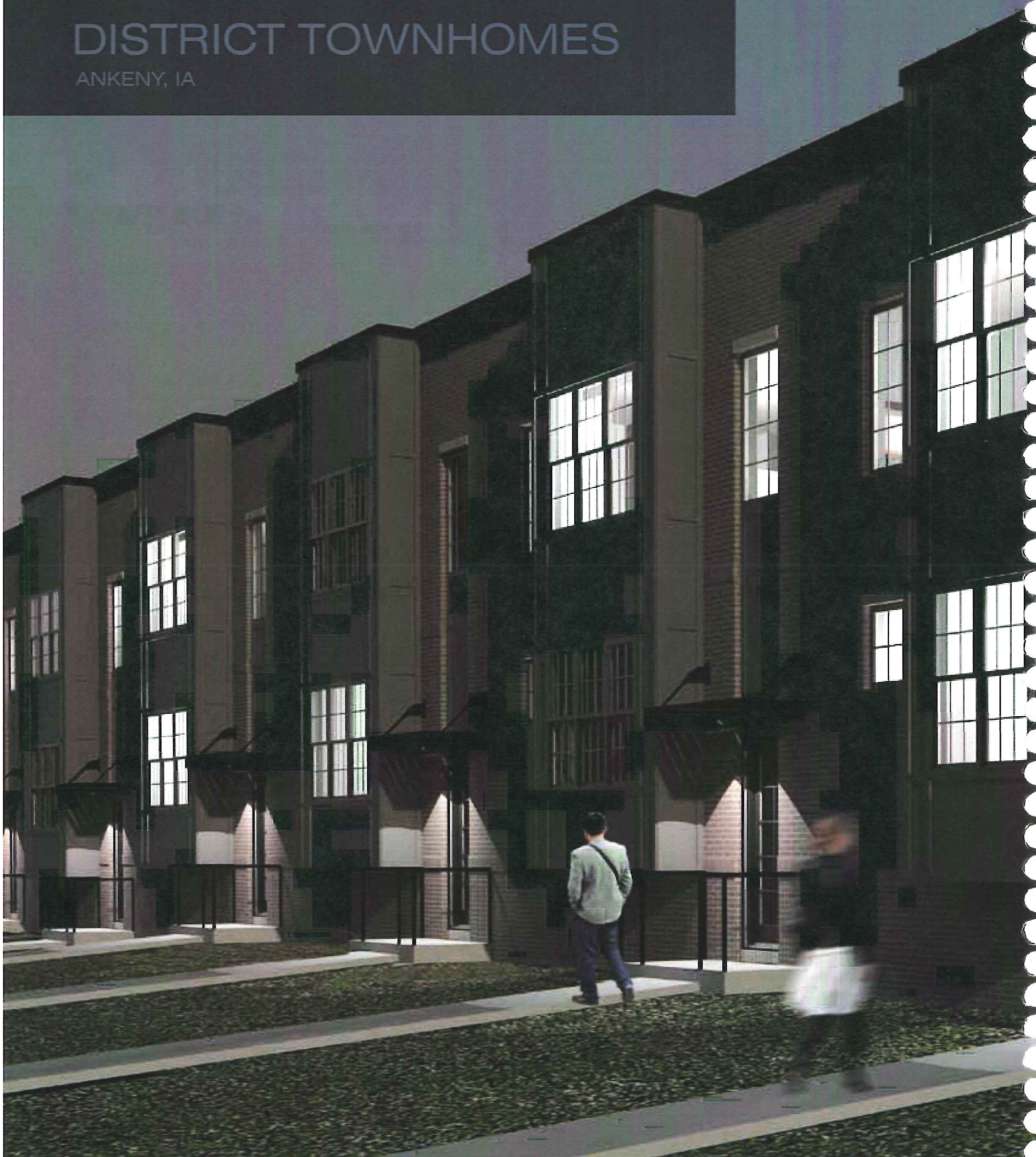
Prairie Trail Garden Homes is a development of 10 detached single family homes in the heart of the New Urbanist Prairie Trail development in Ankeny, IA. The homes are organized around a common green space with alley-loaded garages to the rear, creating a feeling of community for the neighborhood.



Year: 2013-2014
Role: Design
Lead: Henry Elgersma

DISTRICT TOWNHOMES

ANKENY, IA





District Townhomes are a two-phase, 60 townhome development in Ankeny, IA. Geared toward young professionals and situated in the trendy District at Prairie Trail, these urban styled townhomes offer a unique option to the Ankeny rental market. The higher-end finishes are possible to deliver at a competitive price point through simple building massing, repetition, and shared building envelope, but still deliver a “high-end” feel for the tenants.

Year: 2016-2017
Role: Design, Build
Lead: Ryan Kauffman

PRAIRIE TRAIL TOWNHOMES

ANKENY, IA





Prairie Trail Townhomes are 91 townhomes on the North side of Prairie Trail in Ankeny, IA. The developer wanted a sleek Modern Farmhouse aesthetic, achieved through durable fiber cement siding and metal roofing, as well as stylish windows and outdoor space., which delivers a fresh take on townhome living.



Year: 2016-2017
Role: Design
Lead: Joshua Skow

TWIN GATES TOWNHOMES

ANKENY, IA



Twin Gates Townhomes, situated right as you enter Ankeny from Des Moines, offer townhome living as a part of a development including mixed use and commercial buildings. These efficient townhome units offer a two-car garage with kitchen, dining, and living areas on the main, and three bedrooms above.

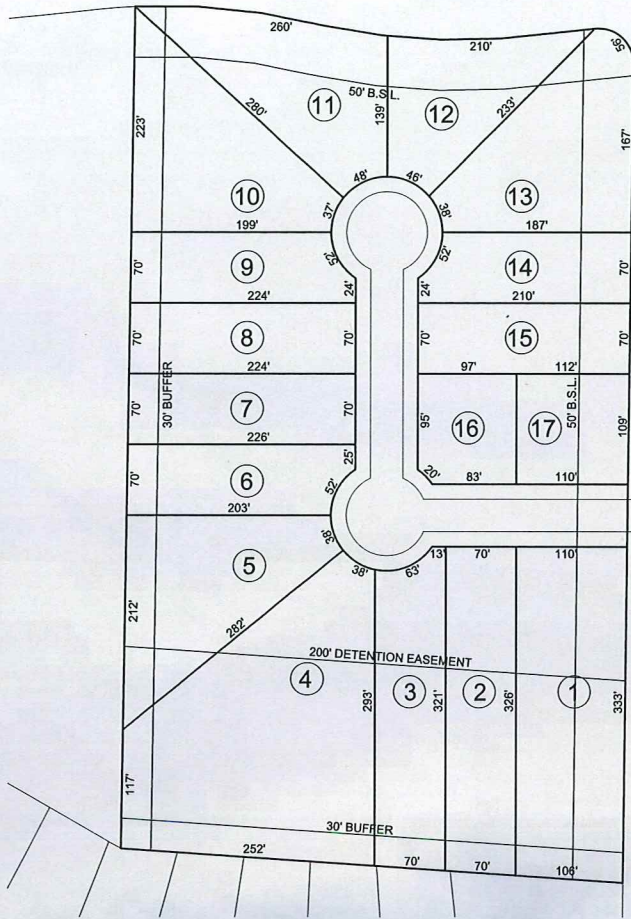
Year: 2014
Role: Design, Engineer
Lead: Duane Jensen

BROOKVIEW DEVELOPMENT

WEST DES MOINES, IA



E.P. TRUE PKWY



81st ST.

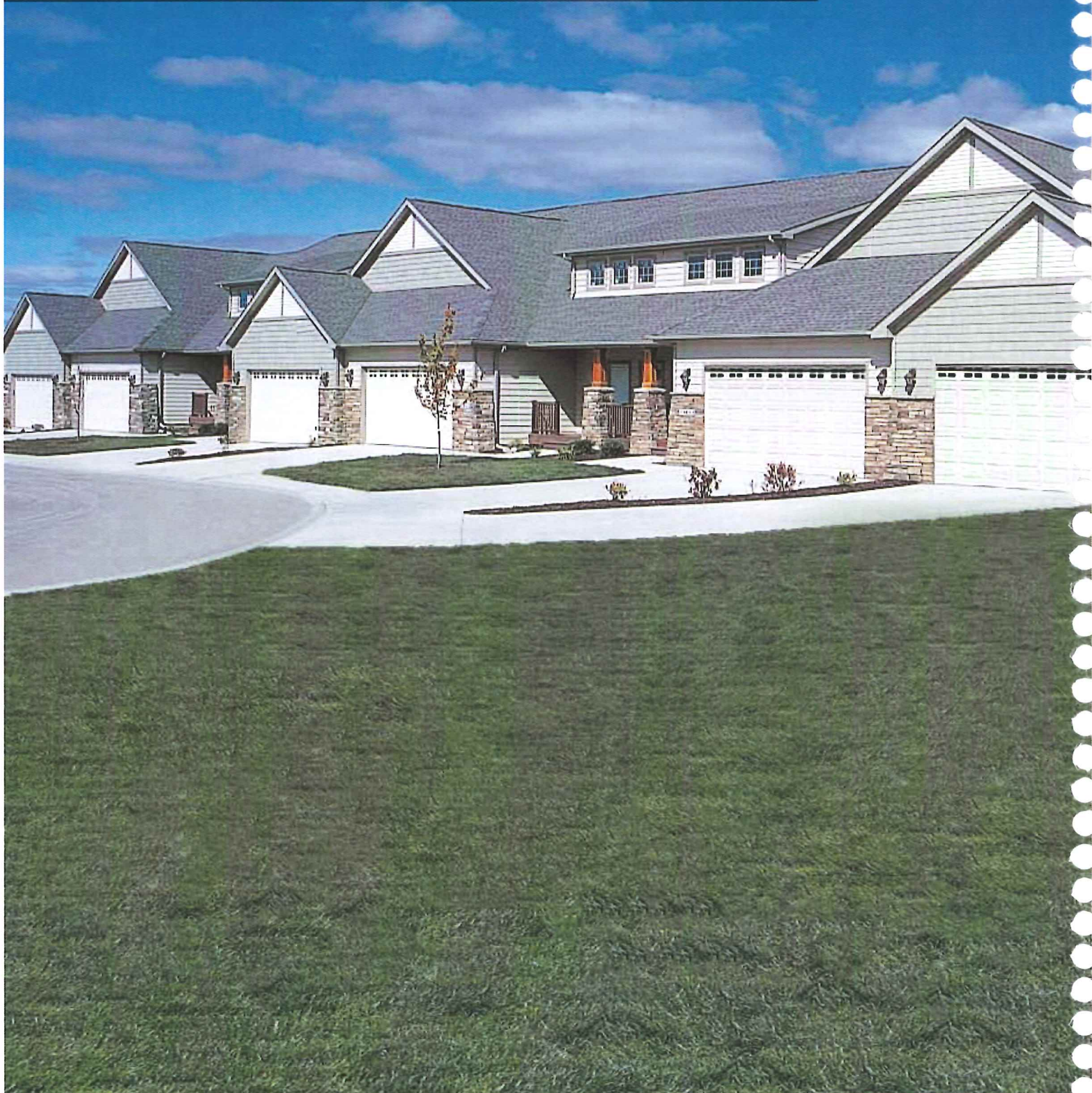
Brookview is an infill single family home development in an existing neighborhood, the site was down-zoned from medium density residential to accommodate 17 single family homes. Each home is about 1800 SF, all ranch style, providing an affordable price range relative to surrounding West Des Moines housing options.

Year: 2012
Role: Design, Develop
Lead: Duane Jensen



BROOKRIDGE DEVELOPMENT

WAUKEE, IA





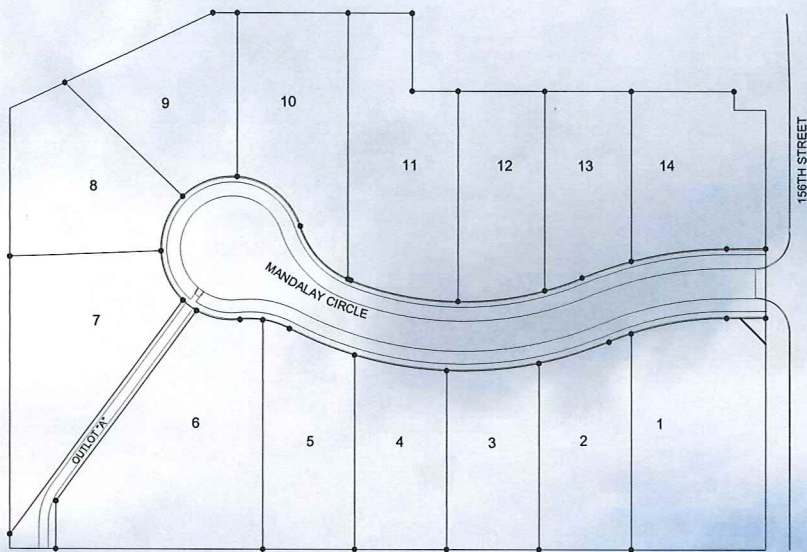
Brookridge was a down zoning infill single family development located in Waukee. The project was broken into 3 different types; a single family thru-street (20 lots), a single family cul-de-sac (18 lots), and single family association homes (21 lots). The project included both private and regional detention areas.

Year: 2014
Role: Design, Develop
Lead: Duane Jensen

MANDALAY DEVELOPMENT

URBANDALE, IA





The Mandalay Development is a 14 lot single family home project adjacent to a single family attached association housing project completed a year prior, also by JCorp, Inc. To eliminate the thru traffic, the association home development reconfigured to end in a private cul-de-sac from an opposite thru street.



Year: 2012
Role: Design, Develop
Lead: Jeremy Haveman

PROJECT LIST

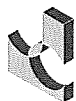
Mixed Use

- Brickstone Place | 2001
- Chamberlain Lofts** | **2001**
- 216 Stanton Avenue | 2003
- South Duff Community Park | 2003
- Westport Center** | **2003**
- West Towne | 2004
- State Street Lofts** | **2006**
- West Towne Studios | 2007
- Highpointe South | 2015



Multi-Family Residential

- Prairie Drive Townhomes | 2002
- Meadowview Townhomes | 2002
- South Duff Community Park | 2003
- Fieldstone Grand Apartments | 2003
- Berkshire Crossing | 2004
- Parkview North Condominiums | 2004
- Northpark Blvd. Townhomes | 2004
- Marigold Duplexes | 2005
- Westwood Village | 2005
- Crown Point Apartments | 2006
- Crystal Cove Condominiums | 2007
- Centennial Drive Townhomes | 2007
- Sunset Beach Condominiums | 2009**
- Providence Pointe Apartments | 2009
- Woodland Reserve Apartments | 2010
- Prairie Pointe Student Apartments | 2012**
- Spruce Pointe Apartments | 2012**
- The Stritz | 2013**
- Morrison Mid-Rise | 2013
- Fountainview Apartments | 2014
- Ironwood Apartments | 2014
- The Roosevelt | 2014**
- Studemont Mid-Rise | 2015**
- Signature Village | 2015



Lot Development

	Financing Costs	Developer Cost	Market Lot Sales	Realtor	CM for lots	Legal	Profit
Sitework Phase 1	\$ 8,000	\$ 235,000	\$ 400,000	\$ 24,000	\$ 10,000	\$ 20,000	\$ 103,000
Sitework Phase 2	\$ 14,000	\$ 265,000	\$ 550,000	\$ 33,000	\$ 17,000	\$ 27,500	\$ 193,500

LMI Housing

Style	QTY	Cost Per	Sale Price	Realtor	CM for lots	Legal	Profit
Bungalow	5	\$ 120,000	\$ 128,000	\$ 3,840			\$ 20,800
Craftsman	5	\$ 145,000	\$ 155,000	\$ 4,650			\$ 26,750
Ranch	5	\$ 125,000	\$ 134,000	\$ 4,020			\$ 24,900
Bungalow w/ Basement	5	\$ 139,000	\$ 147,000	\$ 4,410			\$ 17,950
Craftsman w/ Basement	4	\$ 166,000	\$ 176,000	\$ 5,280			\$ 18,880
Ranch w/ Basement	5	\$ 146,000	\$ 155,000	\$ 4,650			\$ 21,750
Total	29	\$ 4,039,000	\$ 4,299,000	\$ 128,970	\$ 28,000	\$ 40,000	\$ 63,030

Total Profit **\$ 359,530**

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Pro-Forma
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