

Lakeside Terrace\Urbana Entitlement Funding Analysis

HOME Program

	*allocated	YEAR 1	YEAR 2	YEAR 3	YEAR4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	
Alternative 1	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	Total
HOME (Urbana Allocation Grant)	\$284,563	\$284,000	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$2,560,504
HOME (Match)	\$71,141	\$71,000	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$640,126
HOME Total Funds	\$355,704	\$355,000	\$355,704	\$355,704	\$355,704	\$355,704	\$355,704	\$355,704	\$355,704	\$355,704	\$3,200,630
Personnel (program delivery)	\$63,000	\$64,890	\$66,837	\$68,842	\$70,907	\$73,034	\$75,225	\$77,482	\$79,807	\$82,201	\$659,224
Owner-Occupied Rehabilitation	\$140,000	\$142,800	\$145,656	\$148,569	\$151,541	\$154,571	\$157,663	\$160,816	\$164,032	\$167,313	\$1,392,961
Property Acquisition	\$75,000	\$121,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$121,000
Fixed HOME Cost		\$328,690	\$212,493	\$217,411	\$222,448	\$227,606	\$232,888	\$238,298	\$243,839	\$249,514	\$2,173,185
Lakeside Project Phase I (A-D)		\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000		\$960,000
Lakeside Project Phase I (Kerr)		\$0	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000
Lakeside Project Phase II (Kerr)		\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$400,000
Lakeside Project Phase III (North)		\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0	\$400,000
Lakeside Project Phase IV (South)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$400,000
Lakeside Project Costs Subtotal		\$120,000	\$320,000	\$320,000	\$320,000	\$320,000	\$320,000	\$320,000	\$320,000	\$200,000	\$2,560,000
Remainder for Projects/Programs		-\$93,690	-\$176,789	-\$181,707	-\$186,744	-\$191,902	-\$197,184	-\$202,594	-\$208,135	-\$93,810	-\$1,532,555

*Assumptions

Program Delivery: 3%/year increase

Urbana Allocation: no change, more funding a bonus. HUD trend is earmarking HOME \$ for homeownership

Lakeside\Urbana Entitlement Funding Analysis

HOME Program

	*allocated	YEAR 1	YEAR 2	YEAR 3	YEAR4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	
Alternative 2	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	Total
HOME (Urbana Allocation Grant)	\$284,563	\$284,000	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$2,560,504
HOME (Match)	\$71,141	\$71,000	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$640,126
HOME Total Funds	\$355,704	\$355,000	\$355,704	\$355,704	\$355,704	\$355,704	\$355,704	\$355,704	\$355,704	\$355,704	\$3,200,630
Personnel (program delivery)	\$63,000	\$64,890	\$66,837	\$68,842	\$70,907	\$73,034	\$75,225	\$77,482	\$79,807	\$82,201	\$659,224
Owner-Occupied Rehabilitation	\$140,000	\$142,800	\$145,656	\$148,569	\$151,541	\$154,571	\$157,663	\$160,816	\$164,032	\$167,313	\$1,392,961
Property Acquisition	\$75,000	\$121,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$121,000
Fixed HOME Cost		\$328,690	\$212,493	\$217,411	\$222,448	\$227,606	\$232,888	\$238,298	\$243,839	\$249,514	\$2,173,185
Lakeside Project Phase I (A-D)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside Project Phase I (Kerr)		\$0	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000
Lakeside Project Phase II (Kerr)		\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$400,000
Lakeside Project Phase III (North)		\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0	\$400,000
Lakeside Project Phase IV (South)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$400,000
Lakeside Costs Subtotal		\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$1,600,000
Other Projects/Programs		-\$93,990	-\$56,789	-\$61,707	-\$66,744	-\$71,902	-\$77,184	-\$83,184	-\$88,135	-\$93,810	-\$693,445

*Assumptions

Program Delivery: 3%/year increase

Urbana Allocation: no change, more funding a bonus. HUD trend is earmarking HOME \$ for homeownership

Lakeside\Urbana Entitlement Funding Scenario

HOME Program

	*allocated	YEAR 1	YEAR 2	YEAR 3	YEAR4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	
Alternative 3	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	Total
HOME (Urbana Allocation Grant)	\$284,563	\$284,000	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$284,563	\$2,560,504
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Personnel (program delivery)	\$63,000	\$64,890	\$66,837	\$68,842	\$70,907	\$73,034	\$75,225	\$77,482	\$79,807	\$82,201	\$659,224
Owner-Occupied Rehabilitation	\$140,000	\$142,800	\$145,656	\$148,569	\$151,541	\$154,571	\$157,663	\$160,816	\$164,032	\$167,313	\$1,392,961
Property Acquisition	\$75,000	\$121,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$121,000
Fixed HOME Cost	\$278,000	\$328,690	\$212,493	\$217,411	\$222,448	\$227,606	\$232,888	\$238,298	\$243,839	\$249,514	\$2,173,185
Lakeside Project Phase I (A-D)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside Project Phase I (Kerr)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside Project Phase II (Kerr)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside Project Phase III (North)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside Project Phase IV (South)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside Costs Subtotal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Projects/Programs		\$26,310	\$27,014	\$67,152	\$133,256	\$128,098	\$122,816	\$117,406	\$111,865	\$106,190	\$840,107

Assumptions:

Urbana Allocation: Assume no change, more funding a bonus. HUD trend is earmarking HOME \$ for homeownership

Program Delivery: Assume 3%/year increase

Lakeside TerraceUrbana Entitlement Funding Analysis

CDBG Program

	*allocated	YEAR 1	YEAR 2	YEAR 3	YEAR4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	
Alternative 1	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	Total
CDBG Grant	\$577,000	\$565,000	\$553,700	\$542,626	\$531,773	\$521,138	\$510,715	\$500,501	\$490,491	\$480,681	\$4,131,626
Personnel	\$180,000	\$185,400	\$190,962	\$196,691	\$202,592	\$208,669	\$214,929	\$221,377	\$228,019	\$234,859	\$1,883,498
Administration	\$30,000	\$26,000	\$26,260	\$26,523	\$26,788	\$27,056	\$27,326	\$27,600	\$27,876	\$28,154	\$243,582
Public Services	\$86,550	\$84,750	\$83,055	\$81,394	\$79,766	\$78,171	\$76,607	\$75,075	\$73,574	\$72,102	\$704,494
Capital Improvement Plan	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$71,141	\$640,269
Fixed CDBG costs	\$367,691	\$367,291	\$371,418	\$375,748	\$380,286	\$385,037	\$390,004	\$395,193	\$400,609	\$406,257	\$3,471,843
Property Acquisition		\$115,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside Project Phase I (A-D)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside Project Phase I (Kerr)		\$0	\$250,000	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
Lakeside Project Phase II (Kerr)		\$0	\$0	\$0	\$250,000	\$250,000	\$0	\$0	\$0	\$0	\$500,000
Lakeside Project Phase III (North)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside Project Phase IV (South)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside CostsSubtotal		\$0	\$250,000	\$250,000	\$250,000	\$250,000	\$0	\$0	\$0	\$0	\$1,000,000
Housing Rehabilitation Programs	\$100,000	\$100,000	\$105,000	\$110,250	\$115,763	\$121,551	\$127,628	\$134,010	\$140,710	\$147,746	\$1,002,656
Remainder for Projects/Programs	\$109,309	-\$17,291	-\$172,718	-\$193,372	-\$214,275	-\$235,449	-\$6,917	-\$28,702	-\$50,828	-\$73,321	-\$975,583
Capitol Improvement Program		\$220,000	\$20,000	\$315,000	\$65,000		\$300,000				\$920,000
		Sunset	Harvey sidewalk	Oakland	Church St.		Bradley St.				

***Assumptions:**

CDBG Grant: 2% reduction in funding each year. Current administration seems to be reducing CDBG and increasing HOME funding.

Personnel: 3%/year increase

Administration: 1%/year increase

Public Service: 15% of CDBG grant amount

Housing Rehabilitation Programs: 5%/year increase for inflation

Capitol Improvement Plan: funded amount is related to providing HOME match

Lakeside\Urbana Entitlement Funding Analysis

CDBG Program

	*allocated	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	
Alternative 2	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	Total
CDBG Grant	\$577,000	\$565,000	\$553,700	\$542,626	\$531,773	\$521,138	\$510,715	\$500,501	\$490,491	\$480,681	\$4,131,626
Personnel	\$180,000	\$185,400	\$190,962	\$196,691	\$202,592	\$208,669	\$214,929	\$221,377	\$228,019	\$234,859	\$1,883,498
Administration	\$30,000	\$26,000	\$26,260	\$26,523	\$26,788	\$27,056	\$27,326	\$27,600	\$27,876	\$28,154	\$243,582
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Property Acquisition		\$115,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeside Project Phase I (A-D)											\$0
Lakeside Project Phase I (Kerr)		\$0	\$250,000	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
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Lakeside Costs Subtotal		\$0	\$250,000	\$250,000	\$250,000	\$250,000	\$0	\$0	\$0	\$0	\$1,000,000
Housing Rehabilitation Programs	\$100,000	\$100,000	\$105,000	\$110,250	\$115,763	\$121,551	\$127,628	\$134,010	\$140,710	\$147,746	\$1,002,656
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Capitol Improvement Program		\$220,000	\$20,000	\$315,000	\$65,000		\$300,000				\$920,000
		Sunset	Harvey sidewalk	Oakland	Church St.		Bradley St.				

***Assumptions:**

CDBG Grant: 2% reduction in funding each year. Current administration seems to be reducing CDBG and increasing HOME funding.

Personnel: 3%/year increase

Administration: 1%/year increase

Public Service: 15% of CDBG grant amount

Housing Rehabilitation Programs: 5%/year increase for inflation

Capitol Improvement Plan: funded amount is related to providing HOME match

Lakeside\Urbana Entitlement Funding Analysis

CDBG Program

	*allocated	YEAR 1	YEAR 2	YEAR 3	YEAR4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	
Alternative 3	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	Total
CDBG Grant	\$577,000	\$565,000	\$553,700	\$542,626	\$531,773	\$521,138	\$510,715	\$500,501	\$490,491	\$480,681	\$4,131,626
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Property Acquisition		\$115,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Housing Rehabilitation Programs	\$100,000	\$100,000	\$105,000	\$110,250	\$115,763	\$121,551	\$127,628	\$134,010	\$140,710	\$147,746	\$1,002,656
Other Projects/Programs	\$109,309	-\$17,291	\$77,282	\$56,628	\$35,725	\$14,551	-\$6,917	-\$28,702	-\$50,828	-\$73,321	\$24,417
Capitol Improvement Program		\$220,000	\$20,000	\$315,000	\$65,000		\$300,000				\$920,000
		Sunset	Harvey sidewalk	Oakland	Church St.		Bradley St.				

*Assumptions:
 CDBG Grant: 2% reduction in funding each year. Current administration seems to be reducing CDBG and increasing HOME funding.
 Personnel: 3%/year increase
 Administration: 1%/year increase
 Public Service: 15% of CDBG grant amount
 Housing Rehabilitation Programs: 5%/year increase for inflation
 Capitol Improvement Plan: funded amount is related to providing HOME match

LAKESIDE TERRACE REDEVELOPMENT
Summary Analysis

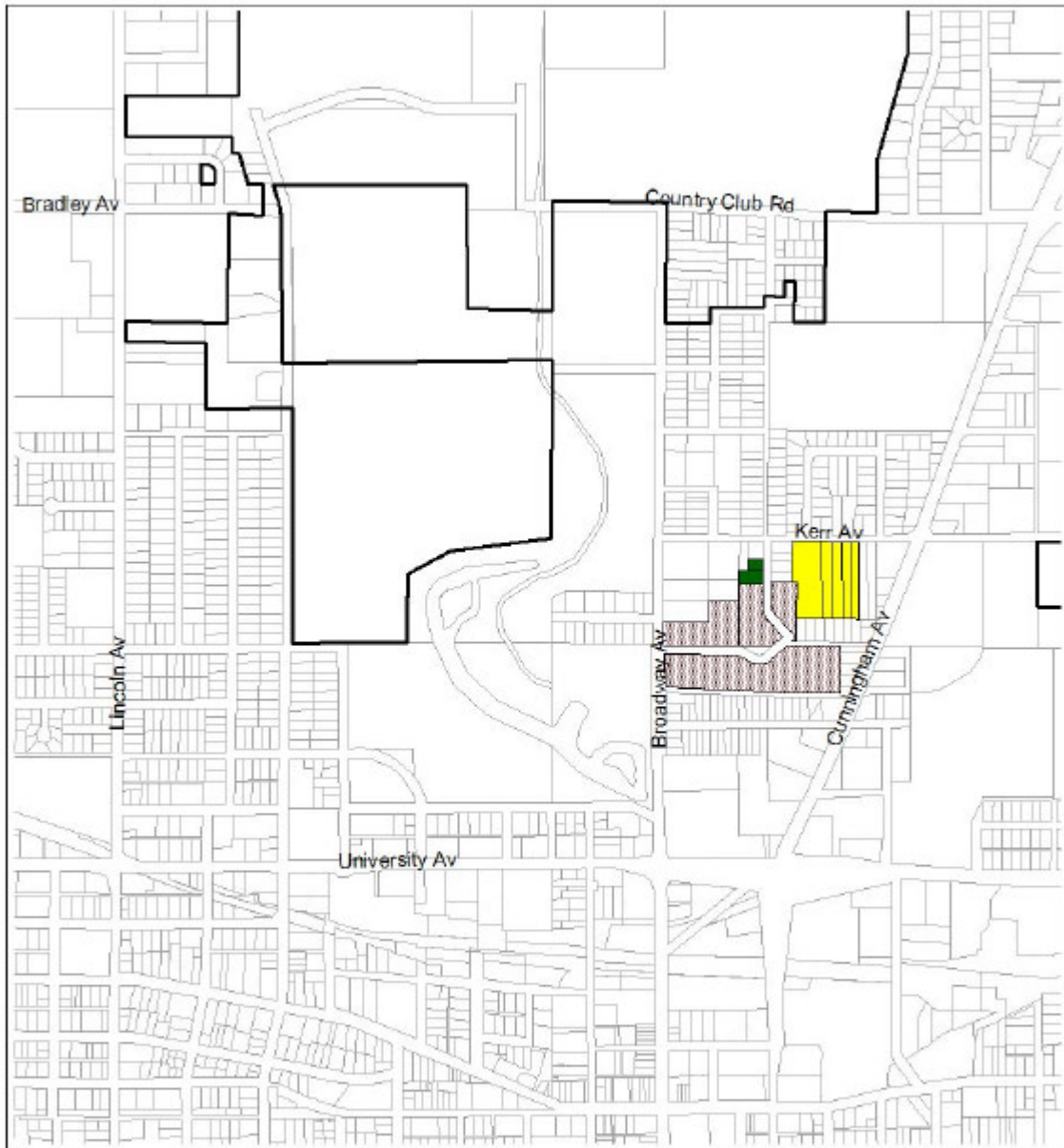
Alternative 1	Foot Print	PHA-type	% Replacement	Tax Credit	Tax Credit	Market	Total	Unit	Total				Total City	Unit Cost/	
Full PHA Unit Replacement	Density	Units	Goal Achieved	Units	Units	Units	Units	Cost	Cost	CDBG	HOME	LAND	Funding	Local Funds*	HACC
		<30% MFI	80% replacement equals 100% of goal	50% MFI	<60% MFI										
	19 acres	80	100%	32	100	20	232	\$141,207	\$32,760,000	\$1,000,000	\$2,560,000	\$400,000	\$3,960,000	18,679.25	\$0
	12 units/acre														

Alternative 2	Foot Print	PHA-type	% Replacement	Tax Credit	Tax Credit	Market	Total	Unit	Total				Total City	Unit Cost/	
Partial PHA Unit Replacement	Density	Units	Goal Achieved	Units	Units	Units	Units	Cost	Cost	CDBG	HOME	LAND	Funding	Local Funds*	HACC
		<40% MFI	80% replacement equals 100% of goal	50% MFI	<60% MFI										
	19 acres	48	60%	32	100	20	200	\$143,000	\$28,600,000	\$1,000,000	\$1,600,000	\$400,000	\$3,000,000	16,666.67	\$0
	12 units/acre														




Alternative 3	Foot Print	PHA-type	% Replacement	Tax Credit	Tax Credit	Market	Total	Unit	Total				Total City	Unit Cost/	
No City Financial Assistance	Density	Units	Goal Achieved	Units	Units	Units	Units	Cost	Cost	CDBG	HOME	LAND	Funding	Local Funds*	HACC
		<40% MFI	80% replacement equals 100% of goal	50% MFI	<60% MFI										
	9 acres	24	30%	16	50	10	100	138000	\$13,800,000	0	0	0	0	0.00	\$0
	12units/acre														

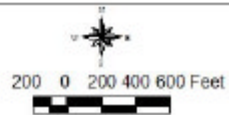
*ONLY Tax Credit and PHA Units

Lakeside Terrace Project Area

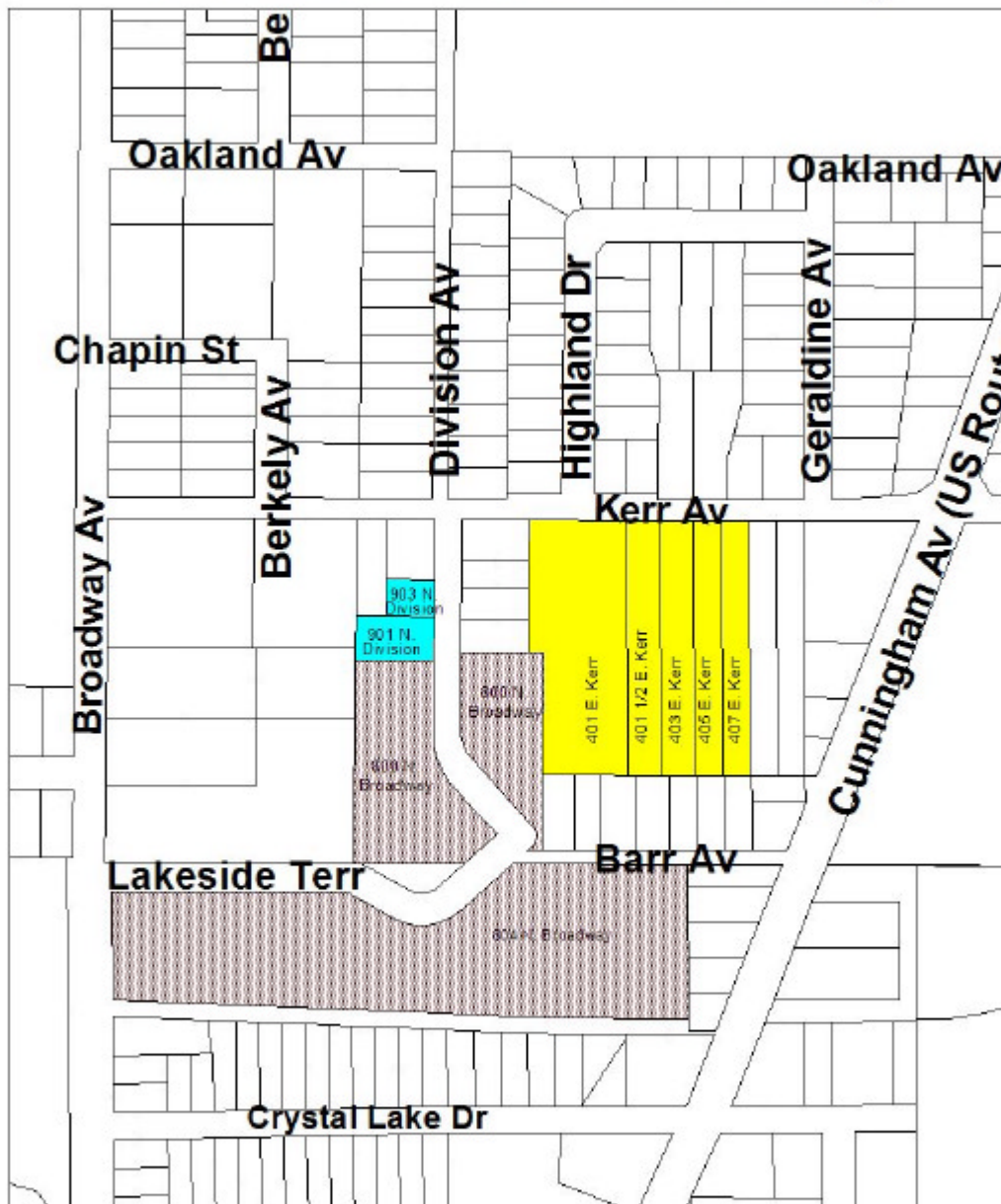


Grants
Management
Division

-  Properties Owned By HACC
-  Properties for Potential Acquisition
-  Properties Owned by City



Lakeside Terrace Site Map



Grants Management Division



Properties Owned By HACC



Properties for Potential Acquisition and Redevelopment



Properties Owned by City



80 0 80 160 Feet



Lakeside Terrace Redevelopment

Alternative 1: Full Replacement



Grants
Management
Division

- Properties Owned By City
- Parcels
- Properties for Potential Acquisition and Redevelopment
- Properties Owned by HACC to be Redeveloped



60 0 60 120 Feet







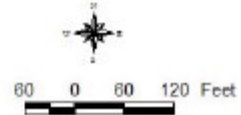
Lakeside Terrace Redevelopment

Alternative 2: Partial Replacement



Grants
Management
Division

-  Properties Owned By City
-  Parcels
-  Properties for Potential Acquisition and Redevelopment
-  Properties Owned by HACC to be Redeveloped



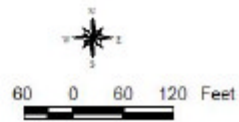
Lakeside Terrace Redevelopment

Alternative 3: Limited Replacement



Grants
Management
Division

-  Properties Owned By City
-  Parcels
-  Properties Owned by HACC to be Redeveloped



Housing Authority of Champaign County

Lakeside Terrace Relocation Plan

January 2004

No electronic version of this document exists. For a copy please contact the City of Urbana Grants Management Division at:

400 South Vine Street
Urbana, IL 61801
Phone: 217-384-2447

Low-Income Housing Tax Credit (LIHTC) Program

Service Delivery and Management: U.S. Department of the Treasury/Internal Revenue Service (IRS); Illinois Housing Development Authority.

Description: This program provides federal income tax credits to developers of newly constructed or substantially rehabilitated housing for low-income persons. The length of the credit is 10 years, but the low-income use provisions are for a minimum of 15 years. Regarding tenants, either 20% of the households must have incomes below 50% of the area's median income, or 40% of households must have incomes below 60% of the area's median income.

Support for Applications by Other Entities: The State will support applications by other eligible entities.

State Priorities Addressed: Affordable Housing

Anticipated Resources Available: \$17,832,210*

Expected to Commit: \$17,832,210

*Tax Credits are allocated on a calendar year basis. The City of Chicago will receive a separate allocation estimated at \$5.5 million in annual Credits for calendar year 2004. The \$17,832,210 identified here could increase depending upon returned credits from previous years' allocations made available during the year. In addition, the State could qualify for additional Credits from the national pool of returned Credits.

Geographic Distribution: The Illinois Housing Development Authority administers the program statewide. Projects in the City of Chicago are eligible for IHDA's Tax Credits ONLY if they have applied for financing from the City of Chicago's Department of Housing. Activities: Rehabilitation, acquisition with rehabilitation, new construction, and eventual tenant homeownership.

Categories of Residents to be Assisted: Low-income renters (whose incomes do not exceed 60% of the area's median income).

One-Year Goals of Number of Persons, Households or Units to be Assisted: Approximately 2,200 units for low and very low-income renter households.

Leveraging of Non-Federal Sources/Matching Contribution: Not applicable
2002 Application Deadlines: December 15, 2003 and April 19, 2004. For more information, contact the Tax Credit Department at 312/836-5366.

Information from the DRAFT STATE OF ILLINOIS CONSOLIDATED PLAN ACTION PLAN AS SUBMITTED TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Program Year 2004 January 1, 2004 to December 31, 2004

Summary of the Illinois Housing Development Authority (IHDA) Housing Trust Fund

Created by the Illinois Legislature in 1989, the Illinois Affordable Housing Trust Fund assists in the provision of affordable, decent, safe and sanitary housing for low- and very low-income households. A summary of the IHDA Trust Fund program is attached.

The source of Trust Fund revenue is half of the state real estate transfer fee. This provides approximately \$20 million to \$22 million each year. The maximum award from the Trust Fund for a project is typically \$750,000. Sponsors are generally limited to applying for up to \$1.5 million in any 12-month period.

Not-for-profits and for-profit corporations as well as units of local government may seek Trust Fund dollars. Individual citizens are not eligible for Trust Fund financing.

Projects eligible for consideration include, but are not limited to:

- Acquisition and rehabilitation of existing housing
- New construction (single family and multifamily)
- Adaptive reuse of non-residential buildings
- Special housing needs for the:
 - Mentally ill
 - Developmentally disabled
 - Elderly
 - Physically disabled
 - Single-parent families
- Technical Assistance (for non-profit organizations only)

The Trust Fund makes loans available at less than the prevailing commercial rate to all applicants. Grants are available to not-for-profit applicants when the project demonstrates a strong very low-income orientation and is not feasible without Trust Fund assistance. Following is a list of general guidelines for the application process. Prospective applicants should consult the Illinois Affordable Housing Trust Fund Program Guidelines for a more comprehensive explanation.

1. The application fee must be paid. The application must be complete. The sponsor of the project must be an eligible sponsor.
2. The project must be financially feasible
3. The application must contain evidence of site control.
4. The application must contain evidence that the sponsor has applied for the other funding sources required to complete the project.
5. The development team must have the capacity to complete the project.
6. The project must have local support.

What types of projects are selected to receive funding?

Projects, which have met the basic requirements, will be further evaluated to determine that they meet the Affordable Housing Trust Fund funding criteria.

These criteria include, in order of importance:

1. **Readiness to Proceed:** Projects which have appropriate zoning, local approvals, commitments from their other financing sources, evidence of equity, prepared plans and specifications and meet the financial underwriting standards (Section 4) will be given priority.
2. **Percentage of Affordable Units:** Priority will be given to projects which provide a greater percentage of affordable units for very low-income households.
3. **Community Impact:** Projects that are part of a larger neighborhood revitalization plan will be given priority.
4. **Special Needs Housing:** Priority will be given to projects which address the housing needs of a targeted population. Examples of these projects might include, but are not limited to:
 - Projects which address the needs of the working homeless and/or prevent homelessness;
 - Projects, which help the chronically mentally ill, developmentally and physically, disabled, single-parent families and the elderly in need of supportive services.
 - Projects which provide housing for families (3- and 4-bedroom units)
 - Projects which promote homeownership
5. **Mixed-income Developments:** Applications proposing mixed-income developments (with a combination of low, and/or very low and market units) are encouraged under the Trust Fund guidelines.
6. **Rent Impact:** Priority will be given to projects that have rents that are below the market for an area.
7. **Affordability Periods:** The affordability period is the length of time the units will remain affordable to low- and very-low income households.
8. **Leveraging of other funds:** projects which propose the leveraging of their sources of funds will be given a priority.

Information obtained from IHDA website: <http://www.ihda.org/cd.htm>

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Lakeside Terrace Initial Redevelopment Timeline

Prepared by Urbana, Grants Management Division Staff

The purpose of the timeline is to indicate the sequence of activities related to implementation of a redevelopment project, that would take advantage of the next round of tax credit applications.

<u>Date</u>	<u>Event</u>	<u>Party</u>
1/5/04	Demolition Application submitted to HUD	HACC
1/5/04	HOPE VI Demolition Grant Application submitted to HUD	HACC
1/28/04	Joint Study Session Urbana Council and CDC	Urbana, HACC, Brinshore
2/2/04	Urbana City Council Meeting (further discussion/information)	Urbana
2/9/04	Urbana Council Committee of the Whole (discussion)	Urbana
2/16/04	Urbana City Council Meeting (select preferred alternative)	Urbana
3/1/04	Urbana executes letter of intent to support and fund Phase I	Urbana
3/1/04	Site control and zoning provisions documented	Urbana
4/17/04	LIHTC Application submitted to IHDA	HACC and Brinshore
5/1/04	Approval of HOPE VI Demolition Grant	HUD/HACC
5/15/04	Issue 90 day notice to residents	HACC
5/4/2004-8/2004	Relocate residents of Lakeside Terrace	HACC
6/15/04	Approval LIHTC Application from IHDA	IHDA and Brinshore
08/2004-12/2004	Begin demolition of the site	HACC
1/1/05	Begin infrastructure development	Urbana/Brinshore
5/5/04	Close-out Demolition Grant	HACC/HUD

NOTE: A similar time line would be developed for each phase of the selected redevelopment scenario.