

MCCORMACK BARON SALAZAR

BEECHER TERRACE REDEVELOPMENT PROJECT SCHEDULE

As of March 31, 2023

TASK NAME	START	PROJECTED COMPLETION	Jan. 2023 STATUS	Feb. 2023 STATUS	Mar. 2023 STATUS
Demolition - COMPLETE					
Phase I: On-Site Senior Housing (117 units) - COMPLETE					
Phase II: On-Site Mixed-Income, Multifamily (108 units) - COMPLETE					
Phase III: On-Site, Mixed-Income, Multifamily (185 units)					
Submission of 9% tax credit application (2019 award)	11/1/2018	8/15/2019	Complete	Complete	Complete
Design (permit set)	1/1/2019	5/1/2020	Complete	Complete	Complete
Submission to HUD (Development Proposal)	5/2/2020	6/1/2020	Complete	Complete	Complete
Final Construction Cost	7/17/2020	8/16/2020	Complete	Complete	Complete
Initial Financial Closing and Construction Commencement	8/31/2020	8/31/2020	Complete	Complete	Complete
Infrastructure Implementation	9/1/2020	12/31/2022	Complete	Complete	Complete
Housing Construction	9/1/2020	12/31/2022	Complete	Complete	Complete
Lease-up & Stabilization	7/4/2022	4/30/2023	In Progress	In Progress	In Progress
Phase IV: On-Site, Mixed-Income, Multifamily (210 units)					
Submission of 4% tax credit app & 2022 award	2/3/2022	3/31/2022	Complete	Complete	Complete
Design (permit set)	4/30/2022	8/4/2022	Complete	Complete	Complete
Submission to HUD (Development Proposal) Under Review	9/18/2022	2/28/2023	In Progress	Complete	Complete
Final Construction Cost	2/13/2023	4/15/2023	In Progress	In Progress	In Progress
Initial Financial Closing and Construction Commencement	6/1/2023	6/1/2023	Planned	Planned	Planned
Infrastructure Implementation (all remaining)	6/2/2023	3/8/2024	Planned	Planned	Planned
Housing Construction	6/2/2023	11/23/2024	Planned	Planned	Planned
Lease-up & Stabilization	5/27/2024	1/22/2025	Planned	Planned	Planned
Phase V: On-Site Homeownership (20 units)					
Predevelopment	2/1/2023	9/1/2023	Planned	Planned	Planned
Design (permit set)	3/1/2023	5/31/2023	Planned	Planned	Planned
Submission to HUD (Development Proposal)	6/1/2023	7/1/2023	Planned	Planned	Planned
Final Construction Cost	9/17/2023	9/17/2023	Planned	Planned	Planned
Initial Financial Closing and Construction Commencement	11/1/2023	11/1/2023	Planned	Planned	Planned
Construction	11/2/2023	5/30/2024	Planned	Planned	Planned
Sales	12/2/2023	7/29/2024	Planned	Planned	Planned

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BEECHER TERRACE - SECTION 3 HIRING REPORT

As of March 31, 2023

1 in 3 New Hires must be Section 3 (33%)

PHASE 3 HIRING

SUBCONTRACTOR	NEW HIRES	SECTION 3 NEW HIRES	SECTION 3 %	NOTES
AES	8	1	13%	
Contracting Solutions	33	14	42%	
Grayhawk	1	1	100%	
Legacy HVAC	1	1	100%	
Seven Seas	1	0	0%	
Skynet	25	9	36%	
Springfield	7	5	71%	
Wildcat	60	16	27%	
Wright Insulation Services	3	1	33%	
CURRENT PHASE 3 TOTAL	139	48	35%	
FINAL PHASE 1 TOTAL	142	56	39%	
FINAL PHASE 2 TOTAL	26	12	46%	
PHASES 1-3 TOTAL	307	116	38%	

BEECHER TERRACE - CONTRACT PARTICIPATION REPORT

As of March 31, 2023

		LMHA GOALS			
		MBE	FBE	DBE	SECTION 3
		25%	10%	0.50%	12%
	TOTAL CONTRACTS	MBE	FBE	DBE	SECTION 3
CURRENT PHASE 3*	\$ 43,295,495	\$ 11,886,909	\$ 4,710,460	\$ 60,000	\$ 8,132,325
	100%	27%	11%	0.14%	19%
FINAL PHASE 1**	\$ 22,798,846	\$ 7,490,929	\$ 3,166,518	\$ 31,350	\$ 6,315,039
	100%	33%	14%	0.14%	28%
FINAL PHASE 2	\$ 21,272,535	\$ 6,155,060	\$ 3,688,032	\$ 144,773	\$ 7,653,652
	100%	29%	17%	0.68%	36%
PHASES 1-3 TOTAL	\$ 87,366,877	\$ 25,532,898	\$ 11,565,010	\$ 236,123	\$ 22,101,017
	100%	29%	13%	0.27%	25%

* These numbers are considered final but may fluctuate slightly at project closeout.

** A partial waiver was granted on 2/21/2019 for Phase 1, reducing the DBE requirement to 0.1%.