



FULL CIRCLE communities

June 27, 2022

The Village of Glen Ellyn
535 Duane Street
Glen Ellyn, IL 60137

Dear Village Board and Staff:

Full Circle Communities, Inc. is please to submit the following high-level framework for redevelopment of the Exmoor Avenue and Roosevelt Road site, in order to start a conversation about site control. We have a proven track record of working collaboratively with municipalities and community stakeholders to create developments that not only benefit our residents but the community as a whole. We have experience working with municipally owned property, TIF, planned unit developments, and site plan development responsive to a neighboring commercial use. Full Circle looks forward to the potential of putting that experience to use in Glen Ellyn.

Organization Background and Development Track Record

Full Circle Communities (FCC) was born from the belief that housing provides the foundation for core aspects of our lives - health, education, family and social relationships, and employment. Our mission is to expand access to quality affordable housing through preservation and development, thoughtful design, and the provision of significant and targeted supportive services to our residents and the surrounding communities.

Since our founding in 1999 as a 501c3 non-profit, our buildings have been thoughtfully designed to meet the goals of our residents and the local community. We are equally committed to funding and coordinating on-site supportive services and connections to relevant community resources so that residents can thrive.

FCC currently owns and manages over 1300 units of housing in Illinois, Michigan, and Iowa. Each of our developments is unique and the services provided by our local partners are tailored to meet the individual needs of our residents and communities

Development Mission

Building from Full Circle Communities' work in Elgin at 1212 Larkin, FCC in close relationship with DuPage United, hopes to propose a development that makes a small dent in the need for more accessible and supportive housing throughout DuPage County.

A housing mismatch hinders our region. Thousands of families try to thread the needle—a high quality home that does not cost half their paycheck, yet is near jobs, good schools, and near everyday essentials like a grocery store, recreation, transportation and health care. For folks with disabilities, finding an accessible unit and the appropriate supportive services crucial to independent living shrinks the pool of housing options even further.

The potential for the development of high-quality inclusive housing at Exmoor Avenue and Roosevelt Road provides a rare opportunity to address these mismatches. Within a quarter mile of the site are three grocery stores, two parks, two PACE bus lines, numerous restaurants and shopping, and medical services. The site is proximate to a thriving commercial corridor but is also near other multi-family housing.

Development Design and Programming Concept

Full Circle is excited to propose a roughly 40-to-60-unit, new construction development on a portion of the nearly 4-acre site at Exmoor Avenue and Roosevelt Road. The ultimate design will depend largely on-site planning and zoning discussions with the Village.

Full Circle understands that the Village would like to promote commercial development on a portion of this site, consistent with neighboring stretches of Roosevelt Rd. We would strive to work collaboratively with the Village on all zoning and site planning matters to ensure that a remaining portion of the site is viable for commercial development.

FCC will work closely with Village and community stakeholders to ensure our proposal is responding to community needs, but as a baseline, we would plan to include the following characteristics and amenities:

- Unit rents that are attainable to a mix of households, reflective of the housing need in Glen Ellyn. All rents would target individuals and households at or below 80% of area median income.
- Targeting units as set aside as permanent supportive housing for persons with disabilities.
- Inclusion of accessible and adaptable units (as well as universal design features across all units).
- On-site provision of supportive services for all residents.
- On-site amenities are programmed to respond to specific community needs, but always include on-site property management, resident lounge, outdoor common space, and other spaces like a fitness room, library, or business center.
- Green building certification under LEED or similar.

Site Control Intent

We seek to negotiate with the Village to acquire a portion of the Exmoor and Roosevelt Road site. We would like to discuss roughly match the per square foot price the Village paid for the site, with a few caveats. If we are responsible for demolition of the existing buildings and/or our due diligence yields environmental findings (soil remediation requirements, addressing a floodplain, etc.) we would size our purchase offer to make sure we can cover those costs.

Feasibility and Timing

The proposed concept would be financed primarily by the Illinois Housing Development Authority's tax credit program. Though this program is competitive and highly oversubscribed, FCC has an excellent track record receiving multiple tax credit awards annually across Illinois, Iowa, and Michigan. As such, Full Circle Communities thoroughly vets all development prospects and is skilled at positioning development proposals so they have a high likelihood of success.

That said, the site at Exmoor and Roosevelt is not only compelling based on its easy access to amenities, but importantly, the site also scores well under IHDA's scoring criteria.

Furthermore, negotiating a sale from the Village rather than a private seller creates distinct advantages. IHDA views municipal support and participation is viewed very favorably their competitive application process. The ability to purchase a property at below appraised value can also leverage an additional state tax credit as a funding source if that were an option.

Our projected timing is detailed below:

Steps	Projected Dates
Preliminary Project Application (PPA) Due <ul style="list-style-type: none">- Need to nail down basic unit count and site configuration- Letter from property owner indicating they are aware of application	October 2022
IHDA Applications Due <ul style="list-style-type: none">- Site control in the form of a Letter of Intent or Purchase and Sale Agreement- The Planned Development process must have at least started initial steps	February 2023
IHDA Award Announcements made	June 2023
Complete zoning/planned development process	Summer/Fall 2023
Submit for building permit	Winter 2023
Closing Date	Spring/Summer 2024
Construction Completion	Spring/Summer 2025

*If we were not successful in our initial application, we would look to reapply on the same timeline in 2024.

The above timeline is by no means comprehensive and milestones are subject to any additional steps required by the Village, but it does provide a rough outline based on IHDA's typical schedule.

We look forward to your feedback and continuing the discussion. Please let us know if you have questions.

Sincerely,



Lindsey Haines
Senior Vice President, Real Estate Development
Full Circle Communities, Inc.