



CONCORD
GROUP

Real Estate Deal Report



Lincoln King Community Center and Clinic City of Racine

May 3, 2023

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1. Executive Summary

Project Overview:

The City of Racine is developing a new multi-use development of approximately 77,835 gross square feet for the Lincoln-King neighborhood and larger Racine community. The vision is to create a campus-like hub for the neighborhood and the adjacent Julian Thomas Elementary School. The City's goal for this development is to construct net zero energy buildings for long-term operational resilience, environmental stewardship, and to inspire future sustainable developments. The development will achieve net zero through a combination of renewable energy sources (geothermal, photovoltaics), high performance building design, and other creative sustainable solutions.

The new development will consist of a community center, health clinic, and public health department. The community center will have a welcoming design with a lobby and lounge open to the public, multipurpose activity space, gymnasium, and community fitness area. The health clinic will offer medical, dental, behavioral health, mobile care, and other health-related services on the clinic's first floor. There will also be administrative space for the public health department as well as an accessible saferoom for the surrounding area. Outside, the site will have multiple sports courts, a community plaza, and an open lawn to provide ample options for gatherings and play outdoors.

The project team includes the SmithGroup for architecture, The Concord Group for Owner-Representative services. Lincoln King Community Center Development Partners, LLC (LKCC Development Partners) was engaged as a development partner under a competitive RFQ process. Construction is anticipated to be Q3 2023 to Q2 2025 with The City of Racine's move-in to occur in mid-2025.

2. Alternative Project Delivery Process

On September 30, 2022, a Request for Qualifications (RFQ) process was issued to identify well-qualified applicants for a proposed Lease/Leaseback development on behalf of the City of Racine. This procurement is permitted by Racine City Code and is not intended to be a public work or public construction project under Wisconsin state statute section 62.15(1).

All appropriate steps were taken to satisfy a competitive bidding process with the City. On October 12, 2022, the deadline for the RFQ submittals, Pepper Construction was the sole bid received and fulfilled all requirements laid out within the RFQ. Pepper Construction subsequently established Lincoln King Community Center Development Partners, LLC (LKCC Development Partners) for the development. On March 23, 2023, Racine entered an Exclusive Negotiating Agreement (ENA) for \$49,036.

LKCC Development Partners proposed forming a Special Purpose Entity (SPE) structure that would deliver the project using an alternative project delivery approach. There are several advantages with this approach, which include an expedited project schedule.

3. Project Financing & Tax Incentives

Available Funding Sources:

Financing / Equity Sources	Amount
American Rescue Plan Act (ARPA) - State / Healthcare Infrastructure Grant	20,000,000
American Rescue Plan Act (ARPA) – City	10,000,000
Federal Congressional Direct Spending Grant	2,000,000
City Capital Borrowing	3,300,000
Anticipated Funding Sources:	\$35,300,000
Total Project Budget	\$65,000,000
Total Funding Shortfall Pre-occupancy	\$29,700,000
Renewable Energy Investment Tax Credits (approximately)	\$1,400,000
New Market Tax Credits	TBD
Total Funding Shortfall Post-occupancy	\$28,300,000

New Market Tax Credits:

Lincoln King Community Center Development has identified new market tax incentives that would be realized after construction is completed.

- New market tax credits Up to \$17,000,000

The Development Team will work over the next several months (by July 31, 2023) to understand the potential of new market tax credits and other fundraising / donation opportunities. The result of these discussions will help determine the overall financial gap of the development and will be fully developed by Q3-Q4 2023.

4. Financing Options

The Development Team has explored financing the project through both the use of traditional general obligation bonds as well as through the issuance of bonds through a Special Purpose Vehicle (SPV). With the use of an SPV, the debt service would be classified as Lease Payments and would be counted against the City's tax levy limit, which is not the preferred path for the city.

At minimum, a short-term loan may be needed to finance the amount of New Market Tax Incentives and Renewable Energy Investment Tax Credits as these costs will not be realized until after construction is completed. Any remaining financing gap may need to be financed through a long-term bond.

Below is indicative bond sizes and rates as of April 2023:

Summary of indicative comparative bond sizing analysis

Alternative Delivery (Special Purpose Vehicle) with liability for the City

Gross Proceeds	Term	Interest Rate (TIC)	Annual Debt Service	Closing Cost
\$40,000,000	30-years	4.37%	\$2,545,000	\$644,900
\$40,000,000	30-years with 5-year, \$5mm maturity	4.36%	\$2,185,000	\$629,425
\$30,000,000	30-years	4.39%	\$1,875,000	\$572,413
\$20,000,000	30-years	4.42%	\$1,250,000	\$451,600

Traditional Delivery with General Obligation for the City

Gross Proceeds	Term	Interest Rate (TIC)	Annual Debt Service	Closing Cost
\$40,000,000	30-years	4.29%	\$2,485,000	\$448,900
\$30,000,000	30-years	4.30%	\$1,865,000	\$352,900
\$20,000,000	30-years	4.30%	\$1,245,000	\$256,950

5. Budget Summary

Summary of development costs:

Description	Current Projections May 2023
Contractor Construction	50,984,550
Owner Construction	2,114,382
Owner Furniture & Equipment	3,924,300
Design	4,908,584
Administrative & Other Soft Costs	2,201,770
Owner Contingency	1,763,673
Target Cost Savings	(897,260)
Total Project Budget:	\$65,000,000

Full detail on construction hard costs and project soft costs are included within the attached Project Feasibility Budget dated May 1, 2023.

6. Projected Cash Flow

LKCC Development Partners has prepared a document that outlines anticipated project costs on the attached 48-Month Cash Flow dated May 1, 2023.

7. Master Project Schedule

Summary of major project milestones:

Activity Description	Date
Preconstruction & Design	
Schematic Design	Apr. 20, 2023
Design Development	Jul. 13, 2023
Finalize Real Estate Deal	Jul. 31, 2023
Construction Documents	Oct. 05, 2023
Construction Phase	
Commencement Date	Aug. 24, 2023
Completion Date	May 01, 2025
Project Close Out	Jun. 12, 2025

Full detail on design and construction milestones are included within the attached Master Project Schedule dated 4/26/2023.

8. Extension of Services

It is requested that professional services be extended for the next (3) months to maintain the project schedule. The Concord Group will provide Owner's Representative Services. LKCC Development Partners will provide pre-development services to extend the Exclusive Negotiating Agreement from Final Real Estate Deal Terms through to Definitive Agreements and Financial Close by July 31, 2023.

The cost for this extension of services is \$494,753.

May – July 2023

- | | |
|---|-----------|
| 1. Concord Group Services | \$146,647 |
| 2. LKCC Development Partners Services | \$348,106 |
| a. RESET – P3 Specialist | |
| b. Pepper Construction – General Contractor | |
| c. UBS – Financing Team | |
| d. Husch Blackwell – Legal Team | |

The above costs are included within the overall project budget presented in the previous section of the report.

It is anticipated that SmithGroup will have invoiced a total of \$1,904,170 by July 31, 2023 for design services related to the project since being engaged. This represents 46% of their overall contract total.

9. Attachments

The following files are relevant to the enclosed report and are attached:

1. Project Feasibility Budget dated May 1, 2023
2. Projected 48-month Cash Flow dated May 1, 2023
3. Master Project Schedule dated April 26, 2023

City of Racine
Lincoln-King Community Center and Clinic
Project Feasibility Budget



				CONTRACTED THROUGH			
ITEMS	NOTE#	ASSUMPTION	Estimate	Owner	OR	Architect	CM
1.0 CONSTRUCTION							
01.01	Preconstruction	Included					X
01.02	Construction	77,547	\$ 657.47 \$ 50,984,550				X
	Community Center	22,413	\$ 646.47 \$ 14,489,433				
	Gym	21,708	\$ 501.17 \$ 10,879,468				
	Racine Health Center	33,426	\$ 457.75 \$ 15,300,906				
	Sitework	169,155	\$ 33.97 \$ 5,746,869				
	Management Reimbursables	77,547	\$ 36.03 \$ 2,794,070				
	Construction Reimbursables	77,547	\$ 13.34 \$ 1,034,729				
	Integrated Construction Services	77,547	\$ 9.53 \$ 739,075				
	Escalation to Mid-point of Construction	2.5% Included Above	0.0% \$ -				
01.03	Contractor Construction Contingency	5% Included Above	0% \$ -				
SUBTOTAL CONTRACTOR CONSTRUCTION			\$ 50,984,550				
2.0 OWNER CONSTRUCTION							
02.01	Construction Building Permit		Included Above				X
02.02	Temporary / Relocation		\$ -				
02.03	Hazardous Material Removal		\$ -				
02.04	Exterior Building / Monument Signage		\$ 30,000	X			
02.05	Utility Connection Fee		\$ 45,000	X			
02.06	Other		\$ -				
02.07	Owner Construction Contingency	% of Construction	2.00% \$ 1,019,691				
02.08	Owner Design Contingency	% of Construction	2.00% \$ 1,019,691				
SUBTOTAL OWNER CONSTRUCTION			\$ 2,114,382				
TOTAL CONTRACTOR & OWNER CONSTRUCTION			\$ 53,098,932				
3.0 EQUIPMENT							
03.01	Artwork		\$ 100,000	X			
03.02	Fitness Equipment						X
03.03	Furniture, Fixtures, and Equipment	77,547 Allowance	\$ 25.79 \$ 2,000,000	X			
03.04	Appliances						X
03.05	Medical Equipment	33,426 See footnote bek	\$ 14.96 \$ 500,000	X			
03.06	Security Systems	77,547 Allowance	\$ 2.90 \$ 225,000	X			
03.07	Core Networking	77,547 Allowance	\$ 12.70 \$ 985,000	X			
03.08	Other (Contingency)	% of Equipment (i)	3.00% \$ 114,300				
TOTAL EQUIPMENT			\$ 3,924,300				
4.0 DESIGN							
BASE SERVICES							
04.01	Architectural Design	% of Construction (#01.01- #01.10)	\$ 3,463,800			X	
04.02	Architectural Test Fit / Mock Up	Included	\$ -				
04.03	Mech / Electrical / Plumbing / Fire Protection Design	Included	\$ -			X	
04.04	Structural Design	Included	\$ -			X	
04.05	Civil Design	Included	\$ -			X	
04.06	Landscape Design (4.1.1.10)	Included	\$ -			X	
04.07	Programming / Program Validation	Included	\$ -			X	
04.08	Architectural Add Services		\$ -				
04.09	Architectural Reimbursable Expenses		\$ 68,640			X	
04.10	Other (Contingency)	3.00%	\$ 103,914				
SUBTOTAL BASE SERVICES			\$ 3,636,354				
Design Supplemental Services							
04.09	Multiple Preliminary Designs (4.1.1.3)		\$ -				
04.10	Measured Drawings (4.1.1.4)		\$ -				
04.11	Existing Facilities Survey (4.1.1.5)		\$ -				
04.12	Site Evaluation and Planning (4.1.1.6)		\$ -			X	
04.13	Building Information Model Management Responsibilities (4.1.1.7)		\$ -				X
04.14	Development of Building Information Models for Post Construction		\$ -				
04.20	On-Site Project Representation (4.1.1.14)		\$ -				
04.21	Conformed Documents for Construction (4.1.1.15)		\$ -			X	
04.22	As-Designed Record Drawings (4.1.1.16)		\$ -				
04.23	As-Constructed Record Drawings (4.1.1.17)		\$ -			X	
04.24	Post-Occupancy Evaluation (4.1.1.18)		\$ -				
04.25	Facility Support Services (4.1.1.19)		\$ -				
04.26	Tenant-Related Services (4.1.1.20)		\$ -				
04.27	Architect's Coordination of the Owner's Consultants (4.1.1.21)		\$ -				
04.28	Architectural Renderings		\$ -			X	
04.29	Master Planning		\$ -				
04.30	Other Misc. Services		\$ -				
SUBTOTAL DESIGN SPECIALITY SERVICES			\$ -				
Other Independent Services							
04.36	Abatement/Hazardous Material Consultant		\$ -				
04.37	Activation		\$ -				
04.38	Commissioning	0.47%	\$ 240,000		X		
04.39	Environmental Study (Phase 1 with a potential for Phase 2)		\$ 5,000	X			
04.40	Medical / Lab Planning		\$ 45,000			X	
04.41	Net Zero Consulting		\$ -			X	
04.42	Structural / Material Testing		\$ 130,000	X			
04.43	Geotechnical Engineering		\$ 33,830	X			
04.44	Surveys		\$ 15,700			X	
04.45	Community Engagement		\$ 221,000			X	
04.46	Cost Estimating (4.1.1.13)		\$ -		X		
04.47	Parking / Traffic		\$ 27,200			X	
04.48	Hardware		\$ -			X	
04.49	Utility Company Relocation Fees		\$ 200,000	X			
04.50	Furniture, Furnishings, and Equipment Design (4.1.1.27)		\$ 109,500			X	
04.51	Vertical Transportation		\$ 15,000			X	
04.52	FF&E Consulting		\$ -				
04.53	ME Engineering - IT/AV/TeleComm/Acoustic/Sec		\$ 70,000				
04.54	Door Hardware		\$ 20,000				
04.55	Lighting Design		\$ 90,000				
04.56	Other Independent Services - Misc		\$ 50,000				
SUBTOTAL INDEPENDENT SERVICES			\$ 1,272,230				
TOTAL DESIGN			\$ 4,908,584				
5.0 ADMINISTRATIVE COSTS							
LEGAL & PROFESSIONAL							
05.01	Deposits		\$ -				
05.02	Developer Fee	1%	\$ 530,989				
05.03	Lease Fees/Costs		\$ -				
05.04	Legal & Accounting		\$ 75,000				
05.05	Operating Costs		\$ -				
05.06	Personnel Impact		\$ -				
05.07	Plan Exam Fees		\$ -				
05.08	Planning		\$ -			X	
05.09	Project Management	1.80%	\$ 955,781				
05.10	Zoning Process		\$ -				

05.11	Moving			\$	50,000	
05.12	Participation Consultant (DBE/MBE/SBE)			\$	-	
05.13	Expeditor			\$	-	
05.14	Other Legal & Professional - RESET			\$	-	
				SUBTOTAL LEGAL & PROFESSIONAL	\$ 1,611,770	
ACQUISITION						
05.13	Land Acquisition			\$	-	
05.14	Building Acquisition			\$	-	
05.15	Extension Fee			\$	-	
05.16	Realtors/Agents Commissions			\$	-	
				SUBTOTAL ACQUISITION	\$ -	
FINANCING						
05.17	Capitalized Interest			\$	-	
05.18	Loan Interest			\$	-	
05.19	Bond Issuance Fee - UBS	\$ 35,000,000	1.50%	\$	525,000	
05.20	Bond Underwriting Fees			\$	65,000	
05.21	Origination Fee			\$	-	
05.22	Other Financing			\$	-	
				SUBTOTAL FINANCING	\$ 590,000	
TAXES & INSURANCE						
05.23	Builders Risk Insurance	Included in Construction Estimate				X
05.24	Draw Requests					
05.25	Liability Insurance					
05.26	Real Estate Taxes					
05.27	Title Insurance					
05.28	Other Insurance Costs					
				SUBTOTAL TAXES & INSURANCE	\$ -	
MARKETING						
05.29	Marketing			\$	-	
05.30	Public Outreach	Included under Arch.			\$ -	
				SUBTOTAL MARKETING	\$ -	
				TOTAL ADMINISTRATION	\$ 2,201,770	
				SUBTOTAL BEFORE CONTINGENCY	\$ 64,133,586	
				Owner Contingency % Total Cost	2.75%	\$ 1,763,673.62
				GRAND TOTAL	\$ 65,897,260	

Footnotes:
03.05 Medical Equipment - Allowance, cost to be finalized by medical equipment consultant.

Project Cost Breakdown \$ 65,897,260
Hard Costs Only \$ 53,098,932
Soft Costs Only \$ 12,798,328

Lincoln-King Community Center and Clinic

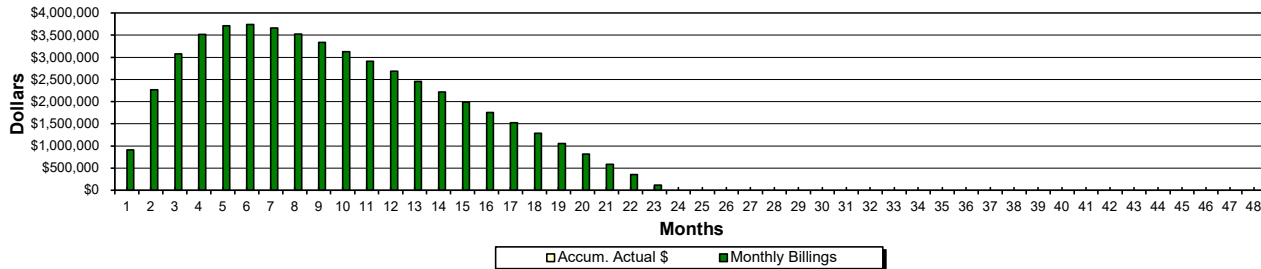
48-Month Project Cash Flow

	Prev. Paid	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Hard Costs	24,036	91,675	124,042	132,389		912,395	2,265,610	3,077,160	3,518,108
Soft Costs	940,015	-	351,948	483,610	1,032,680	853,365	816,741	818,141	489,635
Total	964,051	91,675	475,990	615,999	1,032,680	1,765,761	3,082,351	3,895,301	4,007,743
Project Total	66,938,015								
		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
		3,710,225	3,738,705	3,662,026	3,519,485	3,336,868	3,130,649	2,911,038	2,684,145
		422,301	747,301	372,301	372,301	622,301	879,801	372,301	372,301
		4,132,526	4,486,006	4,034,327	3,891,786	3,959,169	4,010,450	3,283,339	3,056,447
		Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
		2,453,487	2,220,991	1,987,658	1,753,975	1,520,160	1,286,302	1,052,431	818,558
		361,468	473,968	361,468	736,468	461,468	459,968	834,968	516,218
		2,814,955	2,694,959	2,349,126	2,490,443	1,981,629	1,746,270	1,887,400	1,334,776
		May-25	Jun-25	Jul-25	Aug-25	Sep-25			
		584,684	350,811	116,937			50,984,550		
		1,167,877	500,184	117,364	7,500	7,500	15,953,465		
		1,752,561	850,994	234,301	7,500	7,500	66,938,015		

Construction Hard Cost Detail

Racine Lincoln-King Community Center and Clinc

Pepper Construction Cash Flow Projections



Total Revenue	\$50,612,408
Duration	23
Curve Type	3

PROJECTED				ACTUAL		
Month	Percent Complete	Monthly Billings	Accumulated Monthly Totals	Monthly Billings	Accumulated Monthly Totals	Percent Complete
1	Sep-23	2%	912,395	912,395		0%
2	Oct-23	4%	2,265,610	3,178,006		0%
3	Nov-23	6%	3,077,160	6,255,166		0%
4	Dec-23	7%	3,518,108	9,773,274		0%
5	Jan-24	7%	3,710,225	13,483,499		0%
6	Feb-24	7%	3,738,705	17,222,203		0%
7	Mar-24	7%	3,662,026	20,884,229		0%
8	Apr-24	7%	3,519,485	24,403,714		0%
9	May-24	7%	3,336,868	27,740,581		0%
10	Jun-24	6%	3,130,649	30,871,230		0%
11	Jul-24	6%	2,911,038	33,782,268		0%
12	Aug-24	5%	2,684,145	36,466,413		0%
13	Sep-24	5%	2,453,487	38,919,900		0%
14	Oct-24	4%	2,220,991	41,140,891		0%
15	Nov-24	4%	1,987,658	43,128,549		0%
16	Dec-24	3%	1,753,975	44,882,524		0%
17	Jan-25	3%	1,520,160	46,402,685		0%
18	Feb-25	3%	1,286,302	47,688,987		0%
19	Mar-25	2%	1,052,431	48,741,418		0%
20	Apr-25	2%	818,558	49,559,976		0%
21	May-25	1%	584,684	50,144,660		0%
22	Jun-25	1%	350,811	50,495,471		0%
23	Jul-25	0%	116,937	50,612,408		0%
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Totals	100%	\$50,612,408		\$0		0%

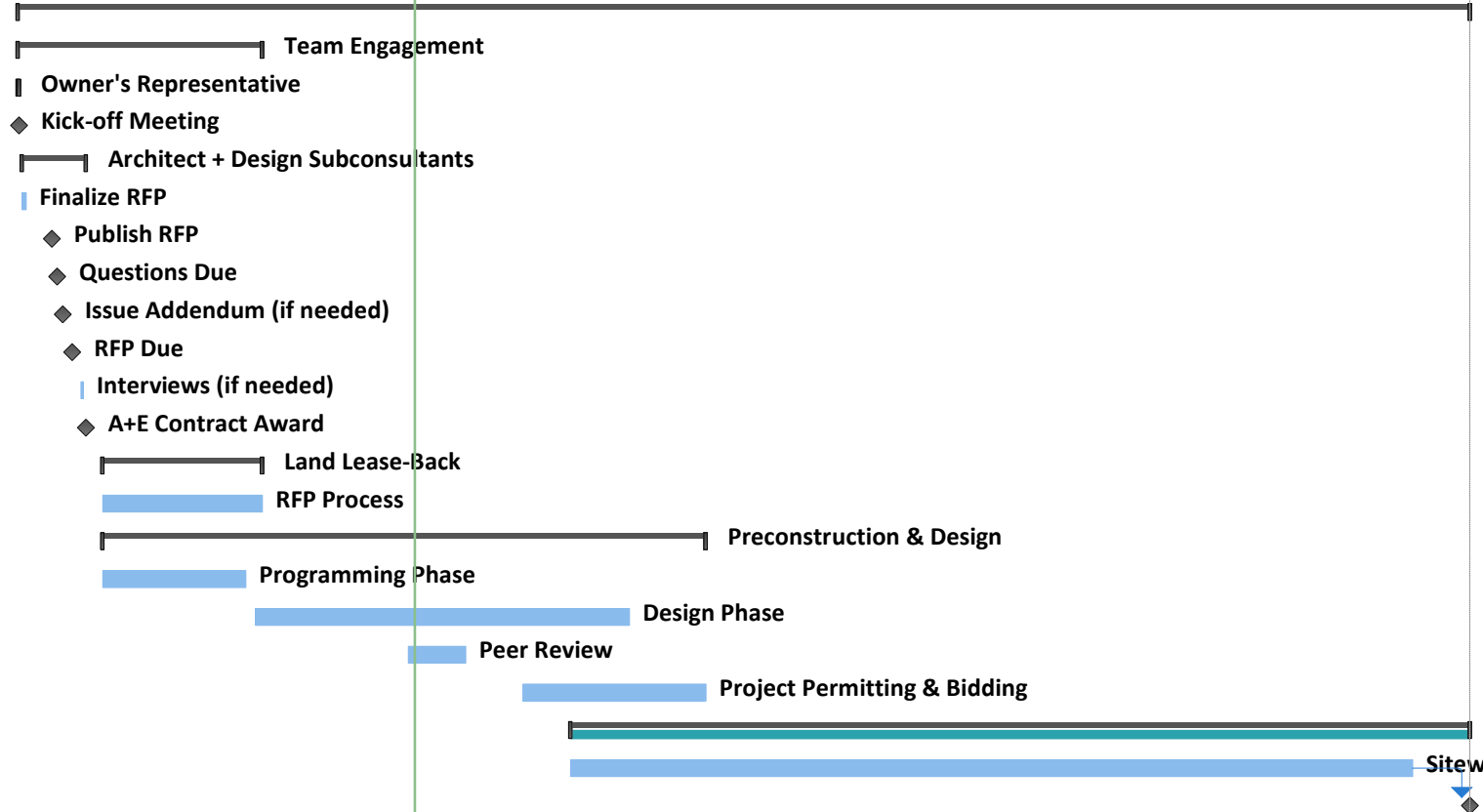
Construction Soft Cost Detail

[illegible]

Construction Soft Cost Detail

Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25 15000	Jun-25	Jul-25	Aug-25	Sep-25
50,984.55	50,984.55	50,984.55	50,984.55	50,984.55	50,984.55	50,984.55	50,984.55	50,984.55	50,984.55				
50,984.55	50,984.55	50,984.55	50,984.55	50,984.55	50,984.55	50,984.55	50,984.55	50,984.55	50,984.55				
					100,000								
				375,000			375,000		375,000				
									250,000				
		112,500						56,250		56,250			
8,275	8,275	8,275	8,275	8,275	8,275	98,500 8,275	98,500 8,275	98,500 8,275	98,500 8,275	98,500			
29,864.19	29,864.19	29,864.19	29,864.19	29,864.19	29,864.19	29,864.19	29,864.19	29,864.19	29,864.19	29,864.19	29,864.19		
3,432	3,432	3,432	3,432	3,432	3,432	3,432	3,432	3,432					
8,659.50	8,659.50	8,659.50	8,659.50	8,659.50	8,659.50	8,659.50	8,659.50	8,659.50					
									80,000	80,000	80,000		
10,833.33													
9,208.33	9,208.33	9,208.33	9,208.33	9,208.33	9,208.33	9,208.33	9,208.33	9,208.33	9,208.33	9,208.33			
24,135.88	24,135.88	24,135.88	24,135.88	24,135.88	24,135.88	24,135.88	24,135.88	24,135.88	24,135.88	24,135.88			
31199	31199	31199	31199	31199	31199	31199	31199	31199	31199	7500	7500	7500	7500
										50,000			
144,725.14	144,725.14	144,725.14	144,725.14	144,725.14	144,725.14	144,725.14	144,725.14	144,725.14	144,725.14	144,725.14			
372,301	361,468	473,968	361,468	736,468	461,468	459,968	834,968	516,218	1,167,877	500,184	117,364	7,500	7,500



ID	Task Name	Duration	Start	Finish	M	Half 2, 2022			Half 1, 2023			Half 2, 2023			Half 1, 2024			Half 2, 2024			Half 1, 2025			Half 2, 2025					
						J	S	N	J	M	M	J	S	N	J	M	M	J	S	N	J	M	M	J	S	N			
1	Lincoln-King Center	760 days	Fri 7/15/22	Thu 6/12/25		Lincoln-King Center																							
2	Team Engagement	127 days	Fri 7/15/22	Mon 1/9/23		Team Engagement																							
3	Owner's Representative	1 day	Fri 7/15/22	Fri 7/15/22		Owner's Representative																							
4	Kick-off Meeting	1 day	Fri 7/15/22	Fri 7/15/22		Kick-off Meeting																							
5	Architect + Design Subconsultants	35 days	Mon 7/18/22	Fri 9/2/22		Architect + Design Subconsultants																							
6	Finalize RFP	3 days	Mon 7/18/22	Wed 7/20/22		Finalize RFP																							
7	Publish RFP	1 day	Mon 8/8/22	Mon 8/8/22		Publish RFP																							
8	Questions Due	1 day	Fri 8/12/22	Fri 8/12/22		Questions Due																							
9	Issue Addendum (if needed)	1 day	Tue 8/16/22	Tue 8/16/22		Issue Addendum (if needed)																							
10	RFP Due	1 day	Tue 8/23/22	Tue 8/23/22		RFP Due																							
11	Interviews (if needed)	2 days	Tue 8/30/22	Wed 8/31/22		Interviews (if needed)																							
12	A+E Contract Award	1 day	Fri 9/2/22	Fri 9/2/22		A+E Contract Award																							
13	Land Lease-Back	83 days	Thu 9/15/22	Mon 1/9/23		Land Lease-Back																							
14	RFP Process	83 days	Thu 9/15/22	Mon 1/9/23		RFP Process																							
15	Preconstruction & Design	316 days	Thu 9/15/22	Thu 11/30/23		Preconstruction & Design																							
16	Programming Phase	75 days	Thu 9/15/22	Wed 12/28/22		Programming Phase																							
17	Design Phase	196 days	Thu 1/5/23	Thu 10/5/23		Design Phase																							
18	Peer Review	30 days	Thu 4/27/23	Wed 6/7/23		Peer Review																							
19	Project Permitting & Bidding	96 days	Thu 7/20/23	Thu 11/30/23		Project Permitting & Bidding																							
20	Construction Phase	471 days	Thu 8/24/23	Thu 6/12/25		Construction Phase																							
21	Sitework & Building	441 days	Thu 8/24/23	Thu 5/1/25		Sitework & Building																							
22	Project Close Out	30 days	Fri 5/2/25	Thu 6/12/25		Project Close Out																							

Date: 26 April, 2023

Task		Project Summary		Inactive Milestone		Manual Summary Rollup		Deadline	
Split		External Tasks		Inactive Summary		Manual Summary		Progress	
Milestone		External Milestone		Manual Task		Start-only		Manual Progress	
Summary		Inactive Task		Duration-only		Finish-only			