



HOUSING AUTHORITY of COLUMBUS GEORGIA

**PEABODY APARTMENTS
HOPE VI REVITALIZATION**

**PROGRESS REPORT
July 2005**

Project Website – www.peabodyhopevi.org

BG/WRT Program Management Team



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August 08, 2005

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PROJECT IMPLEMENTATION

SECTION 1 STATUS REPORTS

Predevelopment – General Summary

July 2005

Administration:

Peabody Phase I Closing – Closing date has now been rescheduled for September 30. HACG and Integral have been in ongoing discussions during the month concerning the Phase I Development Budget and Financial Terms. An agreement has been accomplished as of July 31.

On the private equity side, the Developer Team is continuing with final document revisions and approvals for the FHA Mortgage Closing, the Equity Investor Partnership Agreement and final Construction Documents. The Firm Application to FHA will be submitted August 05.

The final Approval for the Disposition Application remains on hold until the Amended Revitalization Plan has been submitted and approved by HUD Headquarters.

As of August 01, Project Teams are now moving ahead with preparation of final documents for the Amended Revitalization Plan, Mixed Finance Proposal (Rental Term Sheet) and Evidentiary Documents in order to accomplish the HUD Closing.

CSS Program: Project remains ongoing. Client caseload is decreasing.

Peabody Demolition: The Demolition Project is complete. The Contractor and Construction Manager remain in process of completing Close-Out procedures, documents and final payment applications. The Construction Manager will move ahead with existing tree removals on site in order to accommodate site development. Regrettably, the existing trees conflict with locations for new roadways and new buildings. Trees in the Phase 3 and Phase 4 Development will remain until future development in those areas has been defined.

Soil Remediation:

The Program Management Team and HACG are awaiting receipt of the following items from Integral: Soil Remediation Project Scope, Cost Estimate and Budget as well as Remediation and foundation design and construction documents. The Developer Team remains in process of assembling project documentation.

Homeownership Closing: 4 Homebuyer Closings have been completed to date. HACG has not received documentation for any further Homebuyers.

Homeownership Construction: CHI has 3 homes in construction on the CHI lots at East Wynnton, one is complete and the other is near completion. The Developer Team is in process of Subdivision Approvals for the 20 HACG Lots and are preparing for start of site development.

Peabody Design: the PMT have prepared a response to the HUD Design Review Comments received in June. As soon as revised Drawings which incorporate HUD requested revisions has been received from the Developer Team, the Design Review Response will be issued to HUD.

A document submission was received from the architect July 07 and another submission, incorporating further FHA review comments and HUD review comments will be issued August 09.

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General Summary - continued

Infrastructure Design and Construction for the Public Right-Of-Way: The Infrastructure Project was re-issued for Bid as of July 07. The Bid-Opening was completed August 03 as scheduled; one Bid was received. The documentation is currently under review and evaluation with the Construction Manager and Engineer.

The Independent Engineering Services contract was approved by HACG Board of Commissioners as of mid-July and a Consulting Services Agreement is currently with HACG Legal Counsel for review and approval.

Peabody Phase I Development; HUD Closing: Phase I Closing has now been rescheduled for September 30, 2005.

Amended Revitalization Plan: The Document has been through further review and revision in response to project design revisions. The Amended Plan will be submitted in conjunction with submission of the response to HUD Design Review Comments.

Peabody Phase I Mixed Finance Proposal (RTS): The Developer has circulated the first draft of this document. Project Teams are now focused on completion of the submission.

Peabody Phase I Evidentiary Documents: work on completing the Documents has been resumed as of August 01.

Disposition Application: notice of Application Approval was received from SAC as of May 19. Confirmation of development details through approval of the Amended Revitalization Plan is required before SAC will issue formal Approval Notice to HUD Headquarters.

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SECTION 1 STATUS REPORTS

I ADMINISTRATION

Financial and Budgetary: the HACG-Integral Financial Agreement Terms and Phase I Development Budget has been resolved as of July 31.

Request For Proposal: HACG Board of Commissioners has approved the contract Independent Engineering Inspection and Compliance Review Services for the Infrastructure Project. A Consulting Services Agreement is under review with HACG Legal Counsel.

Master Developer Agreement (MDA) – A Second Amendment to the MDA is required. The Amendment will address a detail in the current Agreement (Definitions) which incorrectly identifies an Architectural Firm which is not currently engaged for the Project. This item does not impact project progress.

Pre-Development Loan Agreement – there were no Predevelopment Loan Invoice submissions during the month of July.

The Developer Team, budget for the Phase II Predevelopment Loan must be submitted to HUD Headquarters for review and approval. Project Teams have been awaiting conclusion of HACG-Integral Financial Terms.

HOPE VI Program Evaluation – the CSU Interim Report is due for submission July 31.

Peabody Phase I Closing –Phase I Closing has been re-scheduled to September 30.

II SITE INVESTIGATION – EXISTING CONDITIONS – ENVIRONMENTAL ASSESSMENT

Wynnton Site: All environmental actions have been completed. Subdivision Approval is in process with City of Columbus.

Peabody Site: The Developer has reported that FHA is requiring installation of radon gas relief vents at one location in the Phase I Development. This action is in response to information contained in the Environmental Site Assessment and the need to address future potential liability issues.

III PEABODY MASTER PLANNING and BUILDING DESIGN

Masterplan – There have been no further refinements to the Masterplan.

Building Design – Narrative Response to the HUD Design Review Comments is ready for submission to HUD Headquarters. Project Teams are awaiting receipt of revised Architectural Drawings to accompany the submission.

The Architectural Team have been in the process of completing document revisions to incorporate review comments received from FHA, the HUD Design Review Comments and revisions in response to the latest Construction Cost Estimate/Budget.

A revised Construction Document submission incorporating all review comment revisions is schedule for release August 09.

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IV INFRASTRUCTURE

The Project was re-issued for Bid Advertisement as of July 07. A Pre-Bid Meeting was completed July 13 and was well-attended by local contractors. Bid Opening was completed August 03. A single Bid was received, from an Atlanta construction company. The Bid submission is in process of review and evaluation with the Construction Manager and Project Engineer. Further actions are under review.

The Amended Construction Services Agreement was executed as of June 30 and Infrastructure Invoices #1 and #2, concerning payment for engineering fees, have been paid by HACG Finance.

V PEABODY DEMOLITION & SITE REMEDIATION

Demolition: Progress for July 2005

The Demolition Project is complete on site. The Project Close-Out process is ongoing; the Contractor is assembling a variety of documents, including: environmental certifications, final topographical maps, compaction test reports, as-built condition drawings, lien waivers, final payment applications.

As of July 24, IBG Construction Manager has advised the PMT that the Lien Claim filed by Milestone/Cascade has been satisfactorily resolved. The Construction Manager has submitted documentation to verify that the Lien has been lifted.

The locations of existing trees on the Peabody site conflict with new roadways and building locations. As a result, the Developer Team has polled local tree removal contractors for cost to remove the existing trees. The cost of the work is below \$50,000.00 and therefore the Developer Team will enter into an Agreement with a tree removal Contractor for performance of the Work. The Tree Removal Cost will be paid from the Demolition Budget, Contingency Sum. Work commenced on site as of August 01.

Demolition Payment Summary to Date

Payment Application	Notes	Date Integral Submit Invoice to PMT	PMT Approved Amount	Date PMT Submit to HACG	Date HACG Issue Payment to Integral
1	approved	08-23-04	\$270,964.80	08-26-04	08-31-04
2	Clarification on accounting	09-27-04	\$366,265.82	09-30-04	10-05-04
3	approved	10-19-04	\$358,098.73	10-20-04	10-26-04
4	Clarification on accounting	11-29-04	\$309,993.52	12-02-04	12-28-04
5	approved	01-04-05	\$220,943.37	01-06-05	01-12-05
6	Subcontractor certified payrolls missing	01-20-05	\$308,399.18	02-08-05	02-15-05
7	approved	02-22-05	\$124,927.45	02-23-05	03-01-05
8	approved	03-24-05	\$123,585.76	03-29-05	03-29-05
9	approved	04-27-05	\$162,170.45	04-25-05	05-03-05
10	Clarification on accounting required – approved after correction	05-31-05	\$151,732.43	06-07-05	06-14-05

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Site Remediation: Progress for July 2005

The Developer Team has completed soil borings and tests on the site and are currently preparing a Project Scope Proposal, Budget, Cost Estimate and Construction Documents. When these Items have been reviewed and approved by HACG and the PMT, the Project will proceed to Bid Advertisement. HOPE VI Funds currently included within the approved Predevelopment Budget – Site Improvements Line Item will be used to fund the Remediation Project.

VI RESIDENT RELOCATION

The Resident Relocation Project is complete. There are no Resident Relocation issues to report. The Developer Team, HACG and PMT will provide another presentation to Residents in September or October concerning construction schedule and resident return issues.

VII COMMUNITY & SUPPORTIVE SERVICES

A Community Task Force update Meeting was completed June 30.

Case management services for Peabody Residents are ongoing, For the month of July, there were 289 persons receiving supportive services, a reduction from previous reports.

VIII HOMEOWNERSHIP PROGRAM

The Homeowner Training/Counselling Program is ongoing.

IX WYNNTON PROJECT – HOME PURCHASE CLOSING

A Homebuyer Closing was completed July 11. The next Closing has not been scheduled.

Homeownership Construction

CHI has completed construction and occupancy of 1 home on 8th Street. Another home is nearing construction completion and the third is in progress. The PMT and HACG will continue to press the Developer Team to initiate construction on the East Wynnton properties.

The PMT Legal Team are in process of preparing a Site Control Agreement for the Wynnton Project Site; the Agreement will transfer responsibility for the property to the Developer Team and allow property development to proceed.

X PEABODY TAX CREDIT APPLICATION

September 23, 2004 - Georgia Department of Community Affairs announced award of Tax Credits to Peabody Redevelopment Partnership I for the Peabody Phase I Development Project

The Developer Team submitted the Phase II Tax Credit Application as of May 05, 2005. Award Notice is expected in late August.

XI PEABODY PHASE I DEVELOPMENT - CLOSING

The Developer Team will submit their Firm Application to FHA as of August 05.

HUD Closing has been rescheduled for September 30.

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XII PROJECT RELATED MEETINGS – July 2005

- July 05 Peabody Infrastructure Project – Independent Civil Engineer Services Review meeting – HACG, PMT, Engineer.
- July 07 HOPE VI General Progress Review Meeting – HACG, Integral, PMT
- July 07 Peabody Conference Call Meeting – Phase I Development Budget – HACG, PMT, Legal Counsel, Financial Consultant.
- July 13 HOPE VI Infrastructure Project – PreBid Contractor Meeting – IBG, PMT, JYG, 6 Contractors
- July 19 Peabody Conference Call Meeting – Phase I Development Budget – PMT, Legal Counsel, Financial Consultant, Integral, Integral Legal
- July 19 Peabody Conference Call Meeting – Phase I Development Budget – HACG, PMT, Legal Counsel, Financial Consultant.
- July 21 HOPE VI General Progress Review Meeting – HACG, Integral, PMT
- July 27 Peabody Conference Call Meeting – Phase I Development Budget – HACG, PMT, Legal Counsel, Financial Consultant.
- July 27 Peabody Conference Call Meeting – Phase I Development Budget – HACG, PMT, Legal Counsel, Financial Consultant, Integral, Integral Legal Counsel.
- July 29 Peabody Conference Call Meeting – Phase I Closing – Integral, Integral Legal Counsel, PMT, Boston Capital, GMAC.

XIII DOCUMENT SUBMISSIONS AND NOTICES – July 2005

- June 28 Civil Engineering RFP Proposal reviewed and clarified. Recommendation to HACG Board
- June 30 PMT submit Infrastructure Invoice #2 to HACG for City Approval and payment.
- June 30 Amended Construction Services Agreement – executed
- July 05 Peabody Infrastructure Project Re-Bid Advertisement issued – Bid Documents available
- July 06 Revised 100% Construction Documents received from Architect
- July 20 Civil Engineering RFP Proposal recommendation submitted to HACG Board for approval
- July 22 HOPE VI Infrastructure – Addendum No. 1 issued
- July Repeated document/information exchange between project teams regarding Phase I Development Budget

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SECTION 1
STATUS REPORTS

July 2005:

As the project progresses, the PMT will monitor the overall project financial status through HACG Finance Department.

There were no Predevelopment Payment Applications received during the month of July.

There were no Demolition Payment Applications received during the month of July.

There were no Infrastructure Payment Applications received during the month of July.

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PROJECT FINANCIAL REVIEW

PROGRESS PAYMENT SUMMARY PHASE 1 PREDEVELOPMENT LOAN AGREEMENT

DEVELOPER 3RD PARTY COSTS ----- update for July 2005 (no payment requests during July)
pursuant to MDA and Predevelopment Loan Agreement: HACG payment for 75% of Developer Invoice

item	Total Budget	Developer Obligated Contract Amount	Developer Total Invoice To Date	Developer Invoice to 07-31-05	HACG Obligated Budget Amount 75%	Invoice Amount to HACG This Month Invoice	HACG Total Invoice to Date	HACG Paid to Date
Master Planning - Rees Design	\$ 30,000.00	Rees- hourly	\$ 13,950.00	\$ 0.00	\$ 22,500.00	\$ 0.00	\$10,462.50	\$ 10,462.50
Architect & Engineer	\$300,000.00		\$109,725.00	\$48,875.00	\$225,000.00	\$ 0.00	\$119,700.00	\$119,700.00
Survey - JJG	\$ 35,000.00	JJG - \$26,000.00	\$30,779.79	\$ 30,779.79	\$ 26,250.00	\$ 0.00	\$23,085.22	\$23,085.22
Soil Testing	\$ 40,000.00		\$ 4,650.00	\$ 4,650.00	\$ 30,000.00	\$ 0.00	\$ 3,487.50	\$ 3,487.50
Environmental	\$37,444.07		\$37,444.07	\$ 37,444.07	\$ 28,083.25	\$ 0.00	\$ 28,083.25	\$ 28,083.25
Market Study	\$ 8,000.00		\$ 6,250.00	\$ 0.00	\$ 6,000.00	\$ 0.00	\$ 4,687.50	\$ 4,687.50
Appraisal	\$ 8,500.00		\$ 0.00	\$ 0.00	\$ 6,375.00	\$ 0.00	\$ 0.00	\$ 0.00
Tax Credit Application Fee	\$ 32,000.00		\$ 0.00	\$ 0.00	\$ 24,000.00	\$ 0.00	\$ 0.00	\$ 0.00
Public Relations	\$ 10,000.00		\$ 0.00	\$ 0.00	\$ 7,500.00	\$ 0.00	\$ 0.00	\$ 0.00
Other Consultants	\$ 27,555.93		\$17,500.00	\$ 0.00	\$ 20,666.75	\$ 0.00	\$ 14,475.00	\$ 14,475.00
ALTA Survey-JJG			JJG \$5500.00	\$ 195.08		\$ 0.00	\$ 4,125.00	
TOPO Survey-JJG			JJG \$7000.00	\$3,986.47		\$ 0.00	\$ 5,250.00	
Phase I Boundary Survey - JJG			JJG \$5000.00	\$5,000.00		\$ 0.00	\$ 5,100.00	
Sub-Total 3 rd Party	\$528,500.00		\$198,148.86	\$17,968.45	\$396,375.00	\$ 0.00	\$203,980.97	\$203,980.97
HACG 3 rd Party Payments Not to Exceed					\$396,375.00			
Total Amount Invoice this Month for 3 rd Party						\$ 0.00		
Total 3 rd Party HACG Invoice to Date							\$203,980.97	
Total 3 rd Party HACG Paid to Date								\$203,980.97

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PROGRESS PAYMENT SUMMARY PHASE 1 PREDEVELOPMENT LOAN AGREEMENT

DEVELOPER ADVANCES FOR OVERHEAD MILESTONES- update for July 2005
pursuant to MDA and Predevelopment Loan Agreement: HACG payment for 100% of Developer Invoice

Item	Budget	Percent % complete to 06-30-05	Developer Total Invoice to Date	Developer Amount this Invoice	Invoice Amount to HACG this Month Invoice	HACG Total Invoice to Date	HACG Total Paid to Date
MDA Executed	\$ 30,000.00	100%	\$30,000.00	\$ 0.00	\$ 0.00	\$30,000.00	\$30,000.00
Predevelopment Consultant Procurement	\$ 30,000.00	100%	\$ 30,000.00	\$ 0.00	\$ 0.00	\$ 30,000.00	\$ 30,000.00
Stakeholder/ Community Meetings	\$ 15,000.00	100%	\$ 15,000.00	\$ 0.00	\$ 0.00	\$ 15,000.00	\$ 15,000.00
Masterplan	\$ 30,000.00	100%	\$ 30,000.00	\$ 0.00	\$ 0.00	\$ 30,000.00	\$ 30,000.00
Design Schematic Approval	\$ 15,000.00	100%	\$ 15,000.00	\$ 15,000.00	\$ 0.00	\$ 15,000.00	\$ 15,000.00
Design Development Approval	\$ 15,000.00	100%	\$ 15,000.00	\$ 15,000.00	\$ 0.00	\$ 15,000.00	\$ 15,000.00
Tax Credit Application	\$ 45,000.00	100%	\$ 45,000.00	\$ 0.00	\$ 0.00	\$ 45,000.00	\$ 45,000.00
Tax Credit Award & Start Closing Documents	\$ 30,000.00	100%	\$ 30,000.00	\$ 0.00	\$ 0.00	\$ 30,000.00	\$ 30,000.00
Mixed Finance Proposal	\$ 30,000.00	10%	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Evidentiary Documents	\$ 60,000.00	20%	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Subtotal	\$300,000.00		\$210,000.00	\$ 0.00	\$ 0.00	\$ 210,000.00	\$ 210,000.00
HACG Payment for Developer Overhead not to Exceed	\$300,000.00						
Total Amount Invoice #8 for Developer Overhead					\$ 0.00		
Total Developer Overhead Invoice to Date to HACG						\$ 210,000.00	
Total Developer Overhead Paid to Date by HACG							\$ 210,000.00

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PROGRESS PAYMENT SUMMARY

Peabody Apartments Demolition Project - July report – no invoice received

(no payment request received during July)

Integral Properties LLC/Integral Building Group (IBG) - Contract period ending July 31, 2005

Item	HUD BLI #	Approved Budget per MDA Exhibit D	Obligated Contract Amount To date	Approved change orders	Approved Invoice For July	Total Invoice to Date	Paid to Date
Demolition per MDA Exhibit D – source- HOPE VI Funds							
Demolition <i>Bianchi Industrial Services Inc</i>	BLI 1485	\$1,471,355.00	\$2,175,000.00	\$175,341.94 extra	\$ 0.00	\$2,063,187.38	\$2,063,187.38
Soils testing	BLI 1485	\$35,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Demolition Design, Contract Documents & Contract Administration <i>Holley Consultants</i>	BLI 1485	\$125,005.00	\$125,005.00	\$0.00	\$ 0.00	\$115,293.77	\$115,293.77
Demolition Direct Project Management Costs <i>Integral Building Group Integral Properties</i>	BLI 1485	\$ 124,040.00	\$ 124,040.00	\$0.00	\$ 0.00	\$114,642.13	\$114,642.13
Demolition Construction Management Fee 4.25% <i>Integral Building Group</i>	BLI 1485	\$74,605.00	\$102,990.89 increase cost due to increased Demolition Contract value	\$0.00	\$ 0.00	\$103,958.23	\$103,958.23
Contingency <i>Increased contract price</i>	BLI 1485	\$910,779.00					
Peabody Apartments Demolition TOTAL		\$2,740,779.00	\$2,526,305.89	\$175,341.94 extra	\$ 0.00	\$2,397,081.51	\$2,397,081.51

	Total Paid to Date	\$2,397,081.51
	Total Invoice to Date	\$2,397,081.51
for Contract month ending July 31, 2005	Total Invoice to Date	\$ 0.00

HACG is paid up to date with Invoice #10 as of June 21, 2005

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PROGRESS PAYMENT SUMMARY

Peabody Infrastructure Project - Payment Request #2 submitted to HACG June 30, 2005
(no payment request received during month of July)
Integral Properties LLC/Integral Building Group (IBG) - Contract period ending May 31, 2005

Item	City Funding Project Budget	Obligated Contract Amount To date	Approved changes to Date	Approved Invoice For May 2005	Total Invoice to Date	HACG Paid to Date
	Peabody & Wynnton	Peabody & Wynnton				
Infrastructure Design, Construction Administration, Survey & Testing, Project Management						
Engineering Design Construction Admin - JJG	\$ 161,795.00	\$118,345.56	\$14,029.44	\$ 18,916.61	\$ 96,512.27	\$ 96,512.27
Survey & Testing - JJG	\$ 50,000.00	\$ 34,104.00				
Integral Direct Project Costs	\$ 382,945.00	\$382,945.00		\$ 0.00	\$13,120.80	\$ 0.00
Integral CM Fee				\$ 0.00	\$ 4,405.98	\$ 0.00
HACG Independent Engineer	\$ 70,000.00	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Contingency	\$ 480,823.00	\$480,823.00		\$ 0.00	\$ 0.00	\$ 0.00
Subtotal Design and CM	\$1,086,217.56			\$ 18,916.61	\$ 114,039.05	\$ 96,512.27
Infrastructure Construction						
Demolition	\$212,299.61	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
General Requirements	\$108,488.10	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Erosion Control	\$ 45,581.89	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Site Work	\$607,644.75	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Sanitary Sewer	\$459,622.14	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Storm Sewer	\$501,564.18	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Water	\$487,016.83	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Curb & Gutter	\$194,506.82	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Street-Asphalt Paving	\$396,181.46	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Sidewalks	\$211,184.79	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Landscaping	\$100,312.52	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Landscaping Trees	\$ 85,045.57	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Landscaping Sod/ROW	\$ 19,849.36	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Street Lighting	\$269,567.34	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Electrical Underground	\$ 9,924.68	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Paint Stripe/Signage	\$ 22,249.64	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Utility Sleeves	\$ 27,887.30	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Resurface 24 th 25 th Streets	\$250,782.09	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Site Electrical	\$200,625.83	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Underground Electrical	\$200,625.83	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Storm Water Detention	\$ 70,919.20	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00
Subtotal Construction	\$4,481,879.93			\$ 18,916.61	\$ 114,039.05	\$ 0.00
City and HACG Paid to Date						\$ 96,512.27
City and HACG Total Invoiced to Date					\$ 114,039.05	
City and HACG Total for Payment This Invoice				\$ 18,916.61		

Updated for Infrastructure Invoice #2 as of June 30

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PROJECT SCHEDULE REVIEW

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CSS Program

July 2005

- Case management is ongoing. Caseload is decreasing.

Homeownership Construction

July 2005

- One Closing completed in July. Four (4) Closings completed to date. Project progress needs improvement in order to achieve program objectives. CHI ready for construction starts on HACG/City properties

Administrative Issues

July 2005

- **Phase I Closing** – Development Budget negotiations complete. Preparation of Amended Revitalization Plan and Mixed Finance Proposal (RTS) in progress; preparation of Evidentiary Documents in progress.

Infrastructure

July 2005

- Bid in review/evaluation. Start schedule Amy be impacted.

Peabody Demolition

July 2005

- Awaiting submission of Close-Out documentation.

Peabody Design

July 2005

- Phase I Development Construction Documents are in process of final revisions

PEABODY APARTMENTS HOPE VI REVITALIZATION

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of COLUMBUS, GEORGIA

PROGRESS REPORT- No. 27
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SECTION 2 OUTSTANDING ISSUES

Key Project Issues August 2005

- Peabody Construction Documents final revisions
- Right-Of-Way Infrastructure Bid Opening, Contract Award, Construction Start
- Amended Revitalization Plan – submit to HUD for approval
- Phase I Mixed Finance Proposal (RTS) - submit to HUD for approval
- Phase I Evidentiary Documents - submit to HUD for approval
- Phase I Closing (HUD and FHA) – preparation and approvals
- Peabody Demolition Close-Out
- Homeownership Closings
- Homeownership Construction at Wynnton sites

PMT Project Look Ahead August, September, October 2005

- Phase I Closing Preparations and final Closing
- Close Out Demolition Project
- Infrastructure Project Permit Approvals
- Wynnton and Peabody Right-Of-Way Infrastructure Construction Start
- Homeownership Construction
- Peabody Building Permit Application and Approval
- Peabody Phase I Development Construction Start
- CSS Case Management
- Homeownership counseling
- Track schedule
- Track Project Budget
- Monitor Relocation, CSS, Homeownership

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SECTION 3 ENCLOSURES

- Site Photos July 2005

- SUMMARY SCHEDULE update to July 31, 2005

- INFRASTRUCTURE SCHEDULE update to July 31, 2005

- FINANCIAL ACTIVITY SCHEDULE update to July 31, 2005

- 90-DAY WORK IN PROGRESS SCHEDULE
August – September - October

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08-03-05 Demo Phase 1 Site Area
– looking easterly toward the future Phase 3 Development site area from existing Ivy Avenue

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08-03-05 Looking easterly across the Site from the 26th Street gate
– future Phase 2 Development Area in the foreground