



HOUSING AUTHORITY of COLUMBUS GEORGIA

**PEABODY APARTMENTS
HOPE VI REVITALIZATION**

**PROGRESS REPORT
August 2005**

Project Website – www.peabodyhopevi.org

BG/WRT Program Management Team



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September 07, 2005

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PROJECT IMPLEMENTATION

SECTION 1 STATUS REPORTS

Predevelopment – General Summary

August 2005

Administration:

Peabody Phase I Closing – the Closing date remains scheduled for the time period September 27 to 30. The exact date will depend upon document approvals from HUD Headquarters.

Final clarifications have been submitted to HUD SAC concerning the final approval for the Disposition Application. No further response has been received from HUD concerning this issue.

Final documents for the Amended Revitalization Plan, Mixed Finance Proposal (Rental Term Sheet), Property Management Plan and Predevelopment Budget Revision No. 2 were completed during the month of August and submitted to HUD Headquarters for review and approval in preparation for Phase I Closing. Evidentiary Documents are expected to be complete by September 09 and submitted to HUD for review and approval.

CSS Program: Project remains ongoing. Client caseload has decreased since last report.

Peabody Demolition: The Demolition Project is complete, Close-Out documents have been received and the PMT have requested additional documentation to confirm environmental approvals and as-built conditions. Final Payment Application was submitted to HACG Finance as of August 31. The Tree Removal Project has been completed and payment for this work has been processed and issued.

Soil Remediation:

Integral/IBG submitted: the final Soil Investigation Report, the Remediation Project Scope, design proposal and a cost estimate. The Developer Team remains in process of assembling project documentation and the Remediation Project is expected to commence by late September.

Homeownership Closing: no further progress the report.

Homeownership Construction: no further progress to report.

Peabody Design: the HACG-Integral Response to the HUD Design Review Comments was submitted to HUD as of August 04. Additional HUD Design Comments were received September 06.

Construction Documents have been submitted to City of Columbus for Building Permit approval. Initial City Review Comments have been received and the design team has completed necessary Construction Document revisions.

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; the one Bid received was significantly over budget. In response to discussions with local Contractors and the one Bidder; the Developer Team has secured approval from City of Columbus to proceed with subdividing the Infrastructure Project into smaller contracts and securing negotiated prices from subcontractors to complete various segments of the Work. The overall project cost and time schedule will be submitted to HACG by September 09.

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General Summary - continued

Peabody Phase I Development; HUD Closing: Phase I Closing remains scheduled for the time period September 27 to 30, 2005. The exact date will be confirmed when all HUD approvals have been received.

Amended Revitalization Plan: The final Document was submitted to HUD Headquarters as of August 11.

Peabody Phase I Mixed Finance Proposal (RTS): The final Document was submitted to HUD Headquarters as of August 11.

Peabody Phase I Evidentiary Documents: documents are incomplete at month end.

Disposition Application: all requested information has been submitted to HUD SAC and HUD Headquarters. HACG is currently waiting to receive final confirmation on Disposition Approval.

Property Management Plan: The final Document was submitted to HUD Headquarters as of August 04.

Mentoring Plan: the final draft was received August 01, HACG completed document review and submitted Review Comments to IMS and Integral as of mid-August. Review discussions were completed September 01 and the Integral-IMS Team will complete final Document revisions and the side Agreement for September 16 in preparation for Closing.

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I ADMINISTRATION

Phase I Pre-Development Loan Agreement – there were 2 Predevelopment Loan Invoice submissions during the month of August. The Invoices relate to 3rd Party Costs for environmental work, soil investigation work, building design compliance with ADA regulations and civil engineering design for infrastructure and site improvements within the property (excluding the Right-Of-Way). HACG Finance has completed all payments as required.

Phase II Pre-Development Loan Agreement – The Budget Revision for the Phase II Predevelopment Loan was submitted to HUD Headquarters as of August 11 for review and approval. Payments for Developer Overhead Costs and 3rd party Costs pertaining to the Peabody Phase II Development will not be made until the Phase II Predevelopment Loan Budget has been approved and an Agreement has been executed.

HOPE VI Program Evaluation – the CSU Interim Report is due for submission by mid-September.

Peabody Phase I Closing –Phase I Closing is scheduled for completion by September 30.

II SITE INVESTIGATION – EXISTING CONDITIONS – ENVIRONMENTAL ASSESSMENT

Wynnton Site: subsequent to a concern expressed by City of Columbus, the Developer was required to resubmit a new Subdivision Plat for City approval. City Departments have expressed a concern about ownership and access to the storm water detention pond at the south side of the new subdivision. The issue remains unresolved at month-end however the City has approved splitting the project into 2 subdivisions in order to approve the Subdivision Plat and allow the Developer Team to proceed with site development and construction on lots in the north half of the East Wynnton Project.

Peabody Site: site issues concerning soil remediation; corrective action for unknown underground utilities and corrective action for radon transmission prevention have been identified as “extraordinary site conditions” in the Rental Term Sheet submission to HUD Headquarters.

III PEABODY MASTER PLANNING and BUILDING DESIGN

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

Building Design – Construction Documents have been submitted to City of Columbus for Building Permit Application. The Design Team has completed all Document revisions in response to City of Columbus and HUD review comments.

A revised Construction Document submission incorporating all revisions was received August 09.

Project Teams are awaiting receipt of the approved Phase I Building Permit, this document is required as part of the Closing Documentation.

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IV INFRASTRUCTURE

The Project was re-issued for Bid Advertisement as of July 07. Bid Opening was completed August 03. One Bid was received; the Bid exceeded the project budget.

Following the Bid Closing Date, discussions with local Contractors indicated that qualified local Infrastructure Contractors are preoccupied with other projects; that no single Contractor currently has all the necessary resources available to do the complete Peabody Infrastructure Project and some Contractors are unable to comply with the required Project Schedule. As a result of these discussions and in response to the over-budget Bid Submission, the Developer approached the City Administration to discuss the issue. The Developer has received approval from City of Columbus to proceed on the basis of negotiated subcontracts in order to accomplish an overall project cost in compliance with the budget and in order to expedite the Infrastructure Project. The Developer Team and Civil Engineering Team are also reviewing the project design to evaluate possible design revisions in order to comply with the Project Budget.

Infrastructure Invoice #3, concerning payment for engineering fees, has been paid by City of Columbus and HACG Finance.

V PEABODY DEMOLITION & SITE REMEDIATION

Demolition: August 2005

The Demolition Project is complete on site. Close-Out Documentation has been received and the PMT has requested copies of additional documentation including: environmental certifications, as-built topographical maps, compaction test reports. The Final Payment Application has been reviewed and is in payment process with HACG Finance.

The Tree Removal Project was completed as of August 15. The Payment Application for this work has been received, processed and payment has been issued by HACG Finance.

Site Remediation: August 2005

The Developer Team has completed soil borings and tests on the site. A preliminary project scope, design proposal and cost estimate have been received and the Developer is currently preparing a detailed Project Scope, Budget, Cost Estimate and Construction Documents. When these Items have been reviewed and approved by HACG, the Project will proceed to Bid Advertisement. An initial estimate of cost has been identified as \$500,000.00 per Development Phase. HOPE VI Funds currently included within the approved Predevelopment Budget – Site Improvements Line Item will be used to fund the Remediation Project.

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V Demolition Project continued

Demolition Payment Summary to Date

Payment Application	Notes	Date Invoice Submitted	Approved Amount	Date Invoice to HACG	Date HACG Issue Payment
1	approved	08-23-04	\$270,964.80	08-26-04	08-31-04
2	approved after correction	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	approved after correction	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	approved after correction	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	approved after correction	05-31-05	\$151,732.43	06-07-05	06-14-05
11	approved	08-01-05	\$154,410.01	08-04-05	08-06-05
12	Tree Removal	08-14-05	\$50,821.88	08-15-04	08-23-05
13	Final Payment Application	08-24-05	\$127,734.40	08-31-05	

VI RESIDENT RELOCATION

There are no Resident Relocation issues to report. The Developer Team, HACG and PMT will provide a presentation to Residents in November concerning the Phase I Development construction schedule and resident return issues.

VII COMMUNITY & SUPPORTIVE SERVICES

Case management services are ongoing. Family Advocates indicate they are continuing to emphasize self-sufficiency issues with residents.

VIII HOMEOWNERSHIP PROGRAM

The Homeowner Training/Counseling Program is ongoing.

IX WYNNTON PROJECT

Homeownership Closing

No progress to report.

Homeownership Construction

No progress to report.

X PEABODY TAX CREDIT APPLICATION

DCA has informed the Developer that their Phase II Application complies with Threshold requirements.

XI PEABODY PHASE I DEVELOPMENT - CLOSING

HUD Closing is scheduled for completion by September 30.

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XII PROJECT RELATED MEETINGS – August 2005

August 01 Conference Call meeting re: RTS and Closing – HACG, Integral, PMT,
August 02 Conference Call meeting re: Mentoring Plan, RTS and Closing – HACG, Integral, PMT,
Legal Counsel, Financial Consultant.
August 03 HOPE VI Infrastructure Project – Bid Opening – IBG, PMT, HACG
August 05 Conference Call Meeting – Phase I Closing – Integral, Legal Counsel, PMT, Boston
Capital, GMAC, Architect.
August 08 Conference Call meeting re: Homeownership – PMT, Legal Counsel, Financial Consultant,
Integral, Integral Legal
August 11 East Wynnton Project – subdivision approval – City of Columbus, HACG, PMT
August 12 Conference Call Meeting – Phase I Closing – Integral, Legal Counsel, PMT, Boston
Capital, GMAC, Architect.
August 15 Homeownership meeting – Integral, Neighborworks, HACG, PMT.
August 18 General Progress Review Meeting – HACG, Integral, PMT
August 19 Conference Call Meeting – Phase I Closing – Integral, Legal Counsel, PMT, Boston
Capital, GMAC, Architect.
August 26 Conference Call Meeting – Phase I Closing – Integral, Legal Counsel, PMT, Boston
Capital, GMAC, Architect.
September 01 General Progress Review Meeting – HACG, Integral, PMT

XIII DOCUMENT SUBMISSIONS AND NOTICES – August 2005

August 01 Revised Mentoring Plan submitted to HACG by IMS-Integral
August 04 Property Management Plan submitted to HUD
August 04 Demolition Invoice #11 submitted to HACG
August 08 Response to HUD Design Review Comments submitted to HUD
August 08 Predevelopment Budget Revision 2 submitted to HUD
August 09 Predevelopment Payment Application #12 submitted to HACG
August 10 Infrastructure Payment Application 33 submitted to HACG
August 11 Amended Revitalization Plan submitted to HUD
August 11 Rental Term Sheet submitted to HUD
August 11 Predevelopment Payment Application #13 submitted to HACG
August 12 Disposition Application clarifications submitted to HUD SAC
August 15 Demolition Invoice #12 - Tree Removal - submitted to HACG
August 17 HACG comments for Mentoring Plan submitted to IMS-Integral
August 19 Proposed Homeownership Criteria Policy submitted to Integral-Neighborworks
August 26 Identity of Interest clarification submitted to HUD
August 26 Extraordinary Site Conditions clarification submitted to HUD
August 31 Demolition Invoice #13 - Final Payment - submitted to HACG

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August 2005:

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

Phase I Predevelopment Loan Payment Applications #12 and #13 were processed during the month of August.

Demolition Payment Applications #11, 12 and 13 were processed during the month of August.

Infrastructure Payment Application #3 was processed during the month of August.

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PROJECT FINANCIAL REVIEW

PROGRESS PAYMENT SUMMARY PHASE 1 PREDEVELOPMENT LOAN AGREEMENT

DEVELOPER 3RD PARTY COSTS ----- update for August 2005

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 for 08-31-05	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		\$271,737.87	\$112,137.87	\$225,000.00	\$ 84,103.41	\$203,803.41	\$203,803.41
Survey - JYG	\$ 35,000.00	JYG - \$26,000.00	\$30,779.79	\$ 0.00	\$ 26,250.00	\$ 0.00	\$23,085.22	\$23,085.22
Soil Testing	\$ 40,000.00		\$ 26,371.25	\$ 21,721.25	\$ 30,000.00	\$ 16,290.00	\$ 19,777.50	\$ 19,777.50
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		\$ 792.00	\$ 0.00	\$ 24,000.00	\$ 0.00	\$ 594.00	\$ 594.00
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	\$ 15,516.30	\$ 15,516.30
ALTA Survey-JYG		JYG \$5500.00	\$5,500.00	\$ 0.00		\$ 0.00	\$ 4,125.00	\$ 4,125.00
TOPO Survey-JYG		JYG \$7000.00	\$7,000.00	\$ 0.00		\$ 0.00	\$ 5,250.00	\$ 5,250.00
Phase I Boundary Survey - JYG		JYG \$6800.00	\$6,800.00	\$ 0.00		\$ 0.00	\$ 5,100.00	\$ 5,100.00
Enviro Update - S&ME		S&ME \$1,100.00	\$1,100.00	\$ 0.00		\$ 0.00	\$ 825.00	\$ 825.00
Re-stake bore locations- JYG		JYG \$288.40	\$ 288.40	\$ 0.00		\$ 0.00	\$ 216.30	\$ 216.30
Sub-Total 3 rd Party	\$528,500.00		\$408,013.38	\$133,859.12	\$396,375.00	\$ 100,393.41	\$306,009.68	\$306,009.68
HACG 3 rd Party Payments Not to Exceed					\$396,375.00			
Total Amount Invoice this Month for 3 rd Party						\$ 100,393.41		
Total 3 rd Party HACG Invoice to Date							\$306,009.68	
Total 3 rd Party HACG Paid to Date								\$306,009.68

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PHASE 1 PREDEVELOPMENT LOAN AGREEMENT

DEVELOPER ADVANCES FOR OVERHEAD MILESTONES- update for August 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 - August report

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

Item	HUD BLI #	Approved Budget per MDA Exhibit D	Obligated Contract Amount To date	Approved change orders	Final Contract Value	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	\$168,673.30 net extra	\$ 2,323,673.30	\$2,323,673.30	\$2,207,489.64
Soils testing	BLI 1485	\$35,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Tree Removal - <i>Star Contractors</i>			\$45,000.00 plus fees	\$3,750.00 net extra	\$48,750.00	\$48,750.00	\$48,750.00
Demolition Design, Contract Documents & Contract Administration <i>Holley Consultants</i>	BLI 1485	\$125,005.00	\$124,275.00	\$0.00	\$124,275.00	\$124,275.00	\$122,141.52
Demolition Direct Project Management Costs <i>Integral Building Group Integral Properties</i>	BLI 1485	\$ 124,040.00	\$ 124,040.00	\$0.00	\$ 124,040.00	\$ 124,040.00	\$117,842.13
Demolition Construction Management Fee 4.25% <i>Integral Building Group</i>	BLI 1485	\$74,605.00	\$109,309.50 increase cost due to increased Demolition Contract value, change orders, tree removal extra	\$0.00	\$109,309.50	\$109,309.50	\$106,090.11
Contingency <i>Increased contract price</i>	BLI 1485	\$910,779.00					
Peabody Apartments Demolition TOTAL		\$2,740,779.00	\$2,577,624.50	\$172,423.30 net extra	\$2,730,047.80	\$2,730,047.80	\$2,602,313.40
						Total Paid to Date	\$2,602,313.40
						Total Invoice to Date	\$2,730,047.80
					Final Contract amount	\$2,730,047.80	

HACG is paid up to date with Invoice #12

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Peabody Infrastructure Project - Payment Request #3

Integral Properties LLC/Integral Building Group (IBG) - Contract period ending June 30, 2005

Item	City Funding Project Budget	Obligated Contract Amount To date	Approved changes to Date	Approved Invoice For June 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	\$ 24,678.25	\$ 121,190.52	\$ 121,190.52
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			\$ 24,678.25	\$ 138,717.30	\$ 121,190.52
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			\$ 24,678.25	\$ 138,717.30	\$ 0.00
City and HACG Paid to Date						\$ 121,190.52
City and HACG Total Invoiced to Date					\$ 138,717.30	
City and HACG Total for Payment This Invoice				\$ 24,678.25		

Updated for Infrastructure Invoice #3 - HACG paid up to date as of August 23

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PROJECT SCHEDULE REVIEW

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CSS Program

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- Case management is ongoing.

Homeownership Construction

August 2005

- No progress to report

Administrative Issues

August 2005

- **Phase I Closing** – Budget Revision 2, Property Management Plan, Amended Revitalization Plan, Mixed Finance Proposal (RTS) submitted for approval; preparation of Evidentiary Documents in progress. HUD approvals for all documentation required prior completion of Closing.

Infrastructure

August 2005

- Developer Team procuring subcontractors and assembling project price.

Peabody Demolition

August 2005

- Demolition Project Complete. Additional Close-Out documents to be submitted
- Soil Remediation Project to commence by September 30.

Peabody Design

August 2005

- Building Permit Application submitted.
- Final Revisions in progress in response to City and HUD comments.

PEABODY APARTMENTS HOPE VI REVITALIZATION

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SECTION 2 OUTSTANDING ISSUES

Key Project Issues September 2005

Construction Start Right-Of-Way Infrastructure
Construction Start Soil Remediation Project
HUD approvals: ARP, RTS, Property Management Plan, Budget revision, Evidentiaries
Peabody Phase I Closing
Subdivision Approval at East Wynnton
Subdivision Approval at Peabody
Homeownership Construction at Wynnton sites

PMT Project Look Ahead September, October, November 2005

Phase I Closing
Soil Remediation Project – start work on site
Infrastructure Project – start work on site
East Wynnton – site development
Homeownership Construction
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 August 2005

- SUMMARY SCHEDULE update to August 31, 2005

- INFRASTRUCTURE SCHEDULE update to August 31, 2005

- FINANCIAL ACTIVITY SCHEDULE update to August 31, 2005

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

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09-06-05