



HOUSING AUTHORITY of COLUMBUS GEORGIA

**PEABODY APARTMENTS
HOPE VI REVITALIZATION**

**PROGRESS REPORT
March 2007**

Project Website – www.peabodyhopevi.org

BG/WRT Program Management Team



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April 16, 2007

PEABODY APARTMENTS HOPE VI REVITALIZATION

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PROJECT IMPLEMENTATION

Predevelopment – General Summary

March, 2007

Administration:

Property Management: A total of 78 units have been occupied as of March 16, including 35 PH units. Currently 38 former Peabody residents have applied to return to the site. Three (3) PH move-ins have applications under review. IMS is undertaking new marketing and organizational measures to increase the speed of absorption.

Peabody Phase II:

Real Estate Closing completed March 27.

Homeownership Closing:

Ten (10) Homebuyers have been completed to date. The next Homebuyer Closing is not yet scheduled. Two former Peabody Residents remain listed for purchasing new Homes at East Wynnton. As of March 30, 5 homes at E Wynnton Phase 1 are under contract.

Homeownership Construction:

East Wynnton Phase 1; Lots 1 thru 9 are near completion. As of March 30, two of the buildings have had due diligence inspections by HACG/BG in preparation for closings. NeighborWorks has indicated that 5 of the Phase 1 Homes are under contract, including units 2, 3, 6, 8 and 9. Units have now received street addresses.

Infrastructure Construction for the Public Right-Of-Way:

The ROW Infrastructure Project is Complete. Final deficiencies have been corrected. The final Payment was been received at HACG and forwarded to the Developer. The invoice to the City for HACG to recover the HOPE VI Bridge Loan Payment is pending submission.

Phase I Construction:

The Phase 1 Construction Project opening ceremony was held March 16.

Phase II Soil Remediation:

Soil remediation work will begin in April.

Peabody Phase II Design and Construction Documents:

Construction is scheduled to start as soon as Phase II Closing has been completed.

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PROJECT IMPLEMENTATION

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I ADMINISTRATION

March 2007

Phase II Amended Revitalization Plan – HUD has verbally confirmed approval.

Phase II Pre-Development Loan Agreement – Invoice # 4 concerning Third Party costs for civil engineering services, has been submitted to HACG Finance as of February 22.

Property Management & Resident Move-in: As of February 28, thirty-five (35) former Peabody Resident families have completed the re-occupancy process. The next group of 3 former Residents are in the application process.

East Wynnton Property Transfer – Phase II and Phase III Lots 10 to 20: attorneys for HACG and the Developer Team have completed documentation for the transfer process.

East Wynnton Detention Pond Property Transfer: City has indicated that they cannot assume ownership of the Pond Easement for a period of 2 years from date of completion. HACG will be required to assume responsibility for maintaining the pond and the easement property for that period of time.

Phase II Disposition Application – HUD SAC has indicated that revisions may be required for the Phase II Disposition Application due to changes in HUD Regulations pertaining to Disposition Applications. The Application was submitted to SAC in August 2006 and the new Regulations went into effect in November 2006. HACG is seeking resolution from HUD Headquarters.

Invoices – Phase I Construction Invoice #15 has been received and is on file. A final Invoice and Close-Out accounting is due from the Developer in order to close-out the Phase I Construction Project. The final Contractor Invoice #16 for the Infrastructure Project has been received, processed and submitted to City of Columbus for payment as of February 22. Phase 2 Predevelopment Loan Invoice #4 has been received, processed and submitted to HACG Finance for payment. Phase I Site Remediation Invoice #7 for release of Retainage has been received, processed and submitted to HACG Finance for payment.

II SITE ISSUES – EXISTING CONDITIONS

March 2007

Wynnton Site: no issues to report.

Peabody Site:

Due to delays with documentation approvals, the Phase II Soil Remediation Project has been re-scheduled to commence in March.

III MASTER PLANNING and BUILDING DESIGN

March 2007

Building Design –City of Columbus has issued Building Permits and Land Disturbance Permit.

The Construction Manager is ready to start Construction as soon as Closing has been completed.

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IV INFRASTRUCTURE - March 2007

Work *in progress* at the Peabody Site for the month of February includes the following:

Contractor has corrected deficiencies identified by the City and engineer inspections, including: sidewalk ramps and revised pavement markings, erosion control measures and correction of one storm water inlet. Georgia Power has not installed street lighting and underground services at the Phase II Development Area; they will await completion of construction at that area and City Engineering will retain funds to account for the cost.

Change Order Items to Date:

- IBG Change Order 1 - \$2,532.00 – paid - Environmental Permits.
- Dorsch Change Order No. 3 - \$13,565.00 - paid – removal of additional existing Combined Sewer piping below trees and new bedding and piping for CS Line B connection.
- IBG Change Order 2 - \$40,626.84 – paid - water tap fees required by CWW.
- IBG Change Order 3 - \$24,975.00 – paid – meter fees required by CWW.
- IBG Change Order 4 - \$27,270.00 – paid – sewer fees required by CWW.
- IBG Change Order 5 - \$6,229.80 – paid – water line fees required by CWW.
- Alexander Change Order No 1 - \$28,681.00 – paid – CWW revisions
- IBG Change Order 6 – \$60,676.00 - Georgia Power street lighting.
- IBG Change Order 7- \$4,696.74 - paid – Bellsouth costs for Peabody and E Wynnton
- Alexander Change Order No 2 - \$78,800.00 – no cost change to overall project budget – add installation of sidewalks and sod to Alexander Contract and delete same items from IBG contract. Paid to Alexander.
- Alexander Change Order No 3 - \$68,750.00 – paid - Talbotton Road new combined sewer system connection.
- Alexander Change Order No 4 – \$90,566.00 – Paid - soil remediation work
- Alexander Change Order No 5 - \$7,500.00 – paid - replace 72 LF existing combined sewer.
- Alexander Change Order No 7 - \$9,525.00 – paid - additional storm sewer inlet to suit revised curb layout due to power pole locations.
- Alexander Change Order No 8 - \$7,400.00 – paid - revise storm sewer system on Midland Ave
- Alexander Change Order No 9 - \$5,900.00 – paid - replace deteriorated brick manhole
- Alexander Change Order No 10 – \$6,218.25 – paid reduce scope curb & gutter credit(\$5,471.00) delete Alexander signage credit (\$11,400.00) add new signage \$23,089.75
- Alexander Change Order No 11 - \$4,840.00 – paid - additional fire hydrant requested by City.
- Alexander Change Order No 12 - \$19,250.00 – paid - additional water system check valves.
- Alexander Change Order No 13 – \$41,838.00 – paid - soil remediation work
- E Wynnton - Dorsch Change Order #2 – \$42,800.00 – paid - revise detention pond overflow
- IBG at E Wynnton - \$4,200.00 – paid - permanent fence at Detention Pond
- IBG install trees at Park Boulevard and E Wynnton - \$60,180.00.
- Alexander Change Order No 14 – \$8,569 – provide revised pavement markings at intersections as requested by City of Columbus.

Total Net Value to date of all changes to overall contract equals \$615,209.59

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IV INFRASTRUCTURE – continued

Infrastructure Payment Requests to date are as follows:

Payment Application	Notes	Date Integral Submit Invoice to PMT	PMT Approved Amount	Date PMT Submit to HACG	Date HACG submit to City of Columbus	Date HACG Issue Payment to Integral
1	Approved	May 09-05	\$77,595.66	May 10, 2005	May 12, 2005	July 05
2	Approved	June 27-05	\$18,916.61	June 30	July 01	July 27
3	Approved	August 08-05	\$24,678.25	August 10	August 11	August 23
4	Approved	October 17-05	\$97,949.22	October 20	October 24	November 22
5	Approved	November 28-05	\$449,178.80	November 29	November 30	December 27
5A	Approved	May 09-05	\$17,526.78	December 07	received	December 12
6	Approved	January 10	\$308,271.45	January 12	January 12	Rejected by City
6 revised	Approved	January 25	\$768,485.10	January 26	January 26	Feb 04
7	Approved	March 08	\$360,312.01	March 09	March 10	March 22
8	Approved	April 10	\$430,019.71	April 13	April 14	Rejected by City –
8 revised	Approved	April 10	\$418,857.01	resubmitted April 24	April 24	May 03
9	Approved	May 22	\$432,302.89	May 24	May 25	June 22
10	Approved	June 20	\$413,530.50	June 22	June 23	July 25
11	Approved	July 14	\$402,630.61	July 19	July 20	August 10
12	Approved	August 09	\$370,035.46	August 15	August 16	Sept 13
13	Approved	Sept 11	\$533,962.75	Sept 13	Sept 14	October 18
14	Approved	Oct 12	\$282,656.69	Oct 23	Oct 24	Nov 21
15	Approved	Nov 28	\$276,584.11	Nov 30	Dec 01	Dec 27
16 final	Approved - JIG Fees; Alexander work at Peabody Site, Retainage Release Alexander and Dorsch	Feb 08	\$751,938.03	Feb 21	Feb 22	March 14
Total Payment Requests to Date net amount Retainage Deducted			\$ 5,639,778.68			

Total Infrastructure Project has been invoiced and paid to 100% completion as of Invoice #16. A remainder of retainage invoice is pending from the Developer.

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V PEABODY SITE REMEDIATION

March 2007

Phase I Development Area – Agreed Contract Value, \$515,273.55. Project is totally complete, inspected and accepted. Payment for release of all but a partial remainder of Retainage was paid by HACG Finance on March 14.

Phase II Development Area – Total project cost not-to-exceed \$428,000.00. HOPE VI funds have been approved by HUD for this item. Construction re-scheduled to commence in April.

VI PEABODY PHASE I CONSTRUCTION

March 2007

- Phase I Project is complete, inspected and accepted as of December 20.

In Addition to Closing Invoice #1, HACG has completed payment for Invoice 2, 3, 4, 5, 6, 7, 8, 9, 10 Additional payments to Integral have been completed for Invoice # 11, 12, 13, 14 and 15.

Payment Application	Notes	Date Integral Submit Invoice to PMT	Approved Amount for HACG Payment	Date PMT Submit to HACG	Date HACG Issue Payment to Integral
#1	Closing Draw	Nov 17, 2005	HACG Phase 1 Predevelopment Loan payment reconciliation	N/A	Integral repay HACG Nov 17.
#2	IBG & Subcontractor Mobilization Costs; Legal Fees; Construction Loan Fees, Environmental Consultant Fees, IBG Overhead	Dec 14, 2005	\$108,444.00	Jan 12, 2006	Jan 20, 2006
#3	Construction Costs	Feb 08, 2, 2006006	\$405,003.38	Feb 09, 2006	Feb 14, 2006
#4	Construction Costs	March 08	\$578,224.00	March 16, 2006	March 22, 2006
#5	Construction Costs Escrow Agent Fees Construction Loan Interest	April 03	\$656,734.00	April 04, 2006	April 12, 2006
#6	Construction Costs Escrow Agent Fees Construction Loan Interest	May 09	\$873,501.13	May 11	May 22
#7	Construction Costs Escrow Agent Fees Construction Loan Interest	June 05	\$523,770.53	June 06	June 14
#8	Construction Costs Escrow Agent Fees Construction Loan Interest	July 10	\$591,472.00	July 12	July 17
#9	Construction Costs Escrow Agent Fees Construction Loan Interest	Aug 07	\$325,260.72	Aug 10	Aug 16
#10	Construction Costs A&E construction Admin Escrow Agent Fees Construction Loan Interest	Sept 05	\$100,556.00	Sept 06	Sept 16

**HACG Total Paid to Date \$4,685,633.36 (to Draw #10 and including Closing Draw).
Total Amount Invoiced to Date for overall Phase I project as of Invoice # 15 – the total project
invoice to date is \$14,308,279.80 (85.0%)**

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VII HOMEOWNERSHIP COUNSELLING PROGRAM

March 2007

The Homeowner Training/Counselling Program is ongoing; 2 former Peabody residents remain enrolled in the program and are on track for homeownership.

VIII WYNNTON PROJECT

March 2007

Homeownership Closing

Ten (10) Homeownership Closings completed to date. Closings are scheduled to begin in April for three homes constructed on 8th Street.

Homeownership Construction

Construction of the first East Wynnton Program, Buildings 1 through 9 are complete or in the last stages of completion. Landscaping is complete. Punchlist work is in progress. Two units have been inspected by HACG at Neighborworks' request and were determined to be ready for sale.

Construction has commenced at the Phase 2 Site Area, including: 3 lots on Samson Street and 1 lot on north side of 8th Street. NeighborWorks has completed some framing construction at the 3 Samson Street Lots and 1 lot at the north side of 8th Street. NeighborWorks has also initiated a variance request with City of Columbus concerning the rear yard setback at one of the 8th Street properties.

IX PEABODY PHASE II TAX CREDIT APPLICATION

March 2007

Phase II TAX CREDIT AWARD was successful. Announcement was received September 25.

X PEABODY PHASE II DEVELOPMENT CLOSING

March 2007

Phase II HUD Closing occurred March 22, 2007.

XI PROJECT RELATED MEETINGS –March 2007

March 01	General Progress Review Meeting: HACG – Integral – PMT
March 15	General Progress Review Meeting: HACG – Integral – PMT
March 06	Phase II Conference Call meeting – HACG – Integral – PMT – Legal Teams
March 20	Phase II Conference Call meeting – HACG – Integral – PMT – Legal Teams
March 27	HUD/Real Estate Closing completed
March 29	General Progress Review Meeting: HACG – Integral – PMT

XII DOCUMENT SUBMISSIONS AND NOTICES – March 2007

March 14	HACG paid Infrastructure Invoice #16 to Developer
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As the project progresses, the PMT will monitor the overall project financial status through HACG Finance Department.

Infrastructure Request for Payment – Construction Close-Out Invoice #16 was paid to the Developer.

Total Project Value - \$5,568,097.00

Total Invoice to Date - \$5,639,778.19 before Retainage deducted. Final Contract Cost is beyond agreed City Funding Budget due to extensive soils remediation costs, fee charges from Georgia Power and Columbus Water Works which were not identifiable prior to start of contract, plus the additional work required to realign and re-connect the existing sanitary system in Talbotton Road was also an unanticipated cost at the start of the Infrastructure Project.

Site Remediation Request for Payment – Invoice #7 final invoice for Release of Retainage. Submitted to HACG Finance for payment as of February 21. Total Project Value (revised) - \$515,273.55

Total Invoice to Date - \$515,273.55 overall construction cost before Retainage deducted

Phase II Predevelopment Loan – Has been reconciled with the Phase II closing. The closing deducts all predevelopment payments from the first draw (paid at closing.)

Peabody Phase I Construction Request for Payment – Phase I Construction Invoice # 15 for Contract Close-Out has been received and filed to Close-Out the Phase I Development Project. All HOPE VI funds were expended as of Invoice #10.

Total Project Value - \$16,903,305.00

Total Project Invoice to Date - \$14,308,279.80 as of Invoice #15

HACG Total Invoice to Date - \$4,685,633.36 as of Invoice #10

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PROGRESS PAYMENT SUMMARY

Infrastructure Project - status at Invoice #16 contract Close-Out Peabody & E Wynnton

Item	Integral Properties LLC/IBG Construction Services - Obligated Contract Amount Peabody & Wynnton				Approved Invoice November 2006	Total Invoice to Date	HACG Paid to Date	
Infrastructure Design, Construction Administration, Survey & Testing, Project Management								
				Revised Contract Amount				
Engineering Design Construction Admin - JJG	\$ 169,479.00				\$30,082.26	\$ 161,326.59	\$ 131,244.33	
Survey & Testing - JJG & BESI	\$ 50,000.00				\$7,696.00	\$40,221.50	\$32,525.50	
Integral Direct Project Costs CM	\$480,136.30				\$0.00	\$481,761.58	\$481,761.58	
Integral Fee 4.25%								
HACG Independent Engineer ESA	\$ 50,668.00				\$4,875.00	\$20,755.00	\$15,880.00	
Contingency	\$ 310,834.70	Net Amount at start of Construction		\$ 310,834.70				
		Alexander CO's #2, #14 Georgia Power			\$ 138,795.00	\$ 596,922.44	\$399,179.57 Retainage deducted	
Subtotal Design and CM	\$ 981,877.50				\$ 181,448.26	\$ 1,268,154.80	\$ 1,027,758.67	
Infrastructure Construction								
	Obligated Contract Amount at Start of Construction				Approved Invoice November 2006	Total Invoice to Date Before Retainage	HACG Paid to Date amount before Retainage	
	Dorsch Peabody	Alexander Peabody	Dorsch Wynnton	IBG				
Demolition	\$30,450.00	\$248,190.00	\$92,270.00		\$ 9,681.00	\$370,910.00	\$361,229.00	
General Requirements	\$26,656.00	\$200,800.00	\$11,935.00		\$ 3,550.00	\$239,855.00	\$237,305.00	
Erosion Control		\$90,200.00	\$10,000.00		\$ 5,295.00	\$ 100,200.00	\$ 94,905.00	
Site Work		\$483,970.00	\$50,000.00		\$23,191.00	\$ 483,970.00	\$460,779.00	
Sanitary Sewer		\$242,410.00	\$81,525.00		\$13,832.00	\$323,935.00	\$310,103.00	
CS- Line A	\$363,389.00					\$ 327,900.00	\$ 327,900.00	
CS- Line B						\$ 168,024.00	\$ 168,024.00	
Storm Sewer		\$637,915.00			\$ 27,359.00	\$637,915.00	\$610,556.00	
Water	\$24,225.00	\$350,510.00	\$15,600.00		\$ 0.00	\$366,110.00	\$366,110.00	
Curb & Gutter		\$141,980.00			\$ 10,700.00	\$141,980.00	\$ 131,280.00	
Street-Asphalt Paving	\$44,280.00	\$547,450.00	\$12,670.00		\$153,595.00	\$557,450.00	\$403,855.00	
Specialty Paving				\$120,000.00				
Sidewalks		\$211,050.00	\$ 2,670.00		\$ 26,550.00	\$ 211,050.00	\$ 184,500.00	
Landscaping								
Landscaping Trees				\$60,780.00	\$ 60,180.00	\$ 60,180.00		
Landscaping Sod/ROW		\$1,200.00	\$15,000.00	\$37,500.00	\$ 1,200.00	\$ 6,500.00	\$ 6,500.00	
Street Lighting								
Electrical Underground								
Paint Stripe/Signage		\$28,900.00			\$11,375.00	\$ 51,989.25	\$40,614.25	
Utility Sleeves		\$61,885.00			\$ 6,835.00	\$ 61,885.00	\$ 55,050.00	
Resurface 24 th 25 th Streets								
Site Electrical				\$60,000.00				
Underground Electrical								
Storm Water Detention			\$51,000.00			\$ 50,000.00	\$ 50,000.00	
Staking		\$155,000.00			\$14,550.00	\$155,000.00	\$140,550.00	
Electrical Contingency				\$27,920.00				
Subtotal Construction	\$489,000.00	\$3,401,460.00	\$341,000.00	\$330,000.00	\$ 367,893.00	\$4,034,353.25	\$3,559,801.70	
					Release Retainage to Date	\$ 221,888.37	\$ 198,476.77	\$ 198,476.77
					City and HACG Paid to Date			
					\$4,884,526.45			
City and HACG Total Invoiced to Date net before Retainage deducted						\$5,346,055.96		
City and HACG Total for Payment Invoice #16						\$ 751,938.03		

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PROGRESS PAYMENT SUMMARY

Peabody Soil Remediation Project - status at Payment Request #7
Integral Properties LLC/IBG Construction Services - Contract period ending January 31, 2007

Item					Approved Invoice December 2006	Total Invoice to Date	HACG Paid to Date
Design, Construction Administration, Survey & Testing, Project Management							
				Revised Contract Amount			
Survey - Jordan, Jones & Goulding	\$ 7,500.00				\$ 0.00	\$7,500.00	\$7,500.00
Testing – BESI	\$16,910.00					\$28,890.00	\$28,890.00
Slab Design - Santana	\$ 10,780.00				\$ 0.00		
Structural Review – Wright Engineering	\$1,200.00						
Integral Direct Project Costs CM	\$9,316.08				\$ 0.00	\$9,316.08	\$9,316.08
Integral Fee 4.25%	\$19,420.69				\$ 0.00	\$19,421.04	\$19,421.04
Contingency	\$14,305.86					\$7,081.20	\$7,081.20
Subtotal Design and CM	\$ 79,432.63				\$ 0.00	\$72,995.12	\$72,995.12
Construction							
			Approved changes to Date	Revised Contract Amount	Approved Invoice December 2006	Total Invoice to Date net before retainage	HACG Paid to Date
Unsuitable Soils – 2 ft undercut	Alexander Contracting \$420,567.37				\$ 0.00	\$434,873.23	\$391,385.90
Unsuitable Soils -5 ft undercut							
Unsuitable Soils -paved areas							
Compacted Stone Base							
Vapour Barrier & Vent	Professional Plumbing \$14,624.20				\$0.00	\$15,273.20	\$15,273.20
Subtotal Construction	\$435,191.57				\$ 0.00	\$450,146.43	\$406,659.10
TOTAL	\$514,624.20				\$ 0.00		
				Retainage this Invoice	\$ 0.00	\$515,273.55	
					\$ 0.00	\$50,000.04	Total Retainage to date
HACG Paid to Date net							\$478,866.73
Total Invoiced to Date before Retainage						\$515,273.55	
HACG Total Payment Invoice #7 Retainage Release					\$49,163.00		

Reflects last payment to Integral-IBG for Soil Remediation Work, Invoice #7

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PROGRESS PAYMENT SUMMARY

PHASE II PREDEVELOPMENT LOAN AGREEMENT

**DEVELOPER 3RD PARTY COSTS ----- update for March 2007
status at INVOICE #4**

pursuant to MDA and Predevelopment Loan Agreement: HACG payment for 75% of Developer Invoice

item	Phase II Predev Loan Total Budget	Developer Obligated Contract Amount To date	Developer Total Invoice to Date	Developer Invoice for Mar 2007 (in closing)	HACG Obligated Budget Amount 75%	Adjusted Amount At Closing		
Architectural & Engineering <i>JRA Architects- JJG for onsite civil design</i>	\$350,000.00		\$365,815.98	\$ 67,999.99	\$262,500.00	\$ 67,999.99		
Survey <i>Jordan Jones Goulding</i>	\$ 35,000.00	<i>\$4,500.00 plus additional services to be defined</i>	\$ 4,500.00	\$ 0.00	\$ 26,250.00	\$ 0.00		
Soils Testing <i>S&ME</i>	\$ 30,000.00		\$16,123.75	\$ 0.00	\$ 22,500.00	\$ 0.00		
Environmental Phase I & Phase II <i>S&ME</i>	\$ 25,000.00	<i>\$2,500.00 \$9,478.00 plus additional services</i>	\$20,770.82	\$ 0.00	\$ 18,750.00	\$ 0.00		
Market Study <i>Everson Huber & Driggers</i>	\$ 5,000.00	<i>\$ 2,500.00</i>	\$ 2,500.00	\$ 0.00	\$ 3,750.00	\$ 0.00		
Appraisal	\$ 8,500.00		\$ 0.00	\$ 0.00	\$ 6,375.00	\$ 0.00		
Public Relations- Community Liaison	\$ 10,000.00		\$ 0.00	\$ 0.00	\$ 7,500.00	\$ 0.00		
Other Consultants	\$ 40,000.00		\$ 0.00	\$ 0.00	\$ 30,000.00	\$ 0.00		
Tax Credit Application Fees			\$52,500.00	\$ 0.00	\$45,375.00	\$ 0.00		
Building Permit Fees	\$ 60,500.00		\$58,441.00	\$ 0.00	\$ 45,375.00	\$ 0.00		
Sub-Total 3rd Party	\$627,000.00		\$452,654.56	\$ 67,999.99		\$ 67,999.99		
HACG Third Party payments total not to exceed					\$470,250.00			
Total Amount adjusted at closing for Third Party Predevelopment Costs						\$ 67,999.99		
Total project invoice to date (HACG and Integral) =					\$407,488.66	\$407,488.66		
						Total HACG Paid to Date		407,488.66

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PHASE II PREDEVELOPMENT LOAN AGREEMENT (closed)

DEVELOPER ADVANCES FOR OVERHEAD – ADJUSTED AND INCLUDED IN PHASE II CLOSING
pursuant to MDA and Predevelopment Loan Agreement: HACG payment for 100% of Developer Invoice

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PROGRESS REPORT- No. 47
March 2007

PROJECT FINANCIAL REVIEW

SECTION 1 STATUS REPORTS

PROGRESS PAYMENT SUMMARY

Peabody Phase I Construction Project - Payment Status as of Invoice # 16
Integral Properties LLC/IBG Construction Services - Contract period ending December 31, 2006

BUDGET Uses	HACG FUNDS				INTEGRAL FUNDS	Project TOTAL INVOICE 16	Project TOTAL INVOICE TO DATE	Project Total Paid to Date	HACG Total This Invoice	HACG TOTAL INVOICE to DATE	HACG TOTAL PAID to DATE
	HOPE VI AFR	HOPE VI Below AFR	HOPE VI Bridge	Equity & Mortgage							
CONSTRUCTION											
Hard Construction	1,323,653.00	2,344,161.00	516,333.00	5,574,196.55	157,765.60	10,210,106.98	10,052,341.38		3,500,448.58	3,500,448.58	
Public Infrastructure											
Site Work				1,478,602.00		11,514.38	11,514.38				
General Requirements	145,338.00			529,445.00	5,711.40	553,488.24	547,776.84		202,555.03	202,555.03	
Builder Overhead	71,747.00			166,676.00	1,269.00	210,531.50	207,261.60		53,418.71	53,418.71	
Builder Profit		127,167.00		185,543.00		299,970.00	299,970.00		299,970.00	299,970.00	
Bond Premium				83,856.00		79,836.00	79,836.00				
Permits		37,795.00		27,529.00		37,795.00	37,795.00		37,795.00	37,795.00	
Contingency				253,819.00							
subtotal	1,545,738.00	2,509,123.00	516,333.00	8,045,847.55	166,746.90	11,404,242.10	11,236,495.20	0.00	4,094,187.32	4,094,187.32	
DEVELOPMENT FEES											
A&E Design		119,700.00		41,400.00		161,101.50	161,101.50		119,700.00	119,700.00	
A&E Supervision		39,900.00				33,117.00	33,117.00		33,117.00	33,117.00	
Civil Design		83,654.21		28,711.40		112,364.95	112,364.95		83,654.21	83,654.21	
Civil Supervision		28,466.40				16,634.32	16,634.32		16,634.32	16,634.32	
A&E Reimbursables	11,500.00										
Masterplanning		37,169.28				37,169.28	37,169.28		37,169.28	37,169.28	
Cost Certification – Audit Fee		20,000.00		7,050.00		12,000.00	12,000.00		12,000.00	12,000.00	
Miscellaneous Accounting				10,750.00		10,000.00	10,000.00				
Carryover Cost Certification				4,000.00		4,000.00	4,000.00				
Legal – Organization Fee				82,270.50		53,475.50	53,475.50				
Legal – Developer Counsel		10,000.00		30,000.00		40,000.00	40,000.00		10,000.00	10,000.00	
Legal – Construction Loan Closing		69,065.00				72,301.84	72,301.84		72,301.84	72,301.84	
Appraisal	6050.00			2,790.00							
Market Study		3,750.00				3,750.00	3,750.00		3,750.00	3,750.00	
Survey		29,074.99				29,074.99	29,074.99		29,074.99	29,074.99	
Soil Investigation		27,621.25		510.00		26,881.25	26,881.25		26,371.25	26,371.25	

PEABODY APARTMENTS HOPE VI REVITALIZATION

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ITEM continued	HOPE VI AFR	HOPE VI Below AFR	HOPE VI Bridge	Integral Equity & Mortgage	Project TOTAL THIS INVOICE	Project TOTAL INVOICE TO DATE	Total Paid to Date	HACG Total This Invoice	HACG TOTAL INVOICE to DATE	HACG TOTAL PAID to DATE
Environmental		29,295.00				32,146.79	32,146.79		32,146.79	32,146.79
Builder Risk Insurance				133,000.00		71,748.77	71,748.77			
Title & Recording Fee				50,000.00	2,000.00	56,857.47	54,857.47			
HACG Prepaid Interest-Loan Fee				125,000.00		125,000.00	125,000.00			
Construction Loan Fee		10,005.00		163,415.00		174,984.40	174,984.40		10,005.00	10,005.00
Underwriting – 3 rd Party reports		24,000.00				24,000.00	24,000.00		24,000.00	24,000.00
Rate Lock Fee		16,675.00				16,675.00	16,675.00		16,675.00	16,675.00
Conventional Loan Construction Interest				82,678.00	15,486.62	108,846.91	93,360.29			
HOPE VI Loan Construction Interest				58,017.00						
Real Estate Taxes				49,500.00						
Marketing Rent-Up				75,000.00						
Marketing Advertising		1,154.10		23,894.00		3,391.10	3,391.10		1,154.10	1,154.10
Compliance Monitoring				110,400.00						
Tax Credit Application		9,300.00				9,300.00	9,300.00		9,300.00	9,300.00
Tax Credit Reservation		52,085.00				52,085.00	52,085.00		52,085.00	52,085.00
Operating Deficit Reserve				110,473.00		110,473.00	110,473.00			
Rent-Up Reserve				122,827.00		66,700.00	66,700.00			
Working Capital Reserve				66,700.00						
Developer Fee				1,767,985.73	3,576.00	879,007.73	875,431.73			
HACG Developer Fee										
Contingency		2,308.00		11,320.30		13,627.90	13,627.90		2,307.60	2,307.60
subtotal	17,550.00	613,223.23		3,157,691.90	21,062.62	2,356,714.70	2,335,652.08	0.00	591,446.68	591,446.68
	1,563,287.40	3,122,346.83	516,333.00	11,718,349.00	\$15,486.62 deduct for construction interest this invoice					
	\$16,903, 305.00									

Project TOTAL PAYABLE THIS INVOICE	172,322.90	14,308,279.80	13,572,147.28	0.00
HACG TOTAL PAID to DATE			4,685,634.00	
HACG TOTAL INVOICE to DATE			4,685,634.00	
HACG PAYABLE INVOICE #16		0.00		

PEABODY APARTMENTS HOPE VI REVITALIZATION

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PROJECT SCHEDULE REVIEW

SECTION 1 STATUS REPORTS

Homeownership Construction

March 2007

- 9 buildings in construction at E Wynnton site. The 9 Home Program is completed except for final punchout work. Up to three closings are scheduled for April.
- 10 Homebuyer Closings completed for total Homeownership Project. Three Closings moved to April.
- Construction started at E Wynnton Phase 2 and 3 development areas.

Administrative Issues

March 2007

- HACG and City completed Intergovernmental Agreement
- HACG and Integral/NeighborWorks to conclude Property Transfer Agreement to allow construction at E Wynnton lots 10 through 20.

Infrastructure

March 2007

- Substantially Complete and accepted by City Engineer
- Submission for Street Acceptance approval by City has been completed.
- Project Close-out in process.

Peabody Site Remediation

March 2007

- Soil remediation completed for Phase I Development Area.
- Developer begins soil remediation for Phase II Area starting in early April.

Peabody Phase I Construction

March 2007

- Phase I Construction is complete, inspected, accepted and turned over to IMS.
- Final Payment and Close-Out paid March 14.

Peabody Phase II Development

March 2007

- Work begins after March 22 closing: Soil Remediation, preparation of Phase II earthwork for building foundations.

Peabody Phase II Closing

March 2007

- HUD Closing completed March 22, 2007

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SECTION 2 OUTSTANDING ISSUES

Key Project Issues March 2007

- Phase II Construction start
- Phase II Closing (completed March 22)
- Close-Out Right-Of-Way Infrastructure Construction
- Close-Out Peabody Phase I Construction
- Peabody Phase I Lease-Up
- Start Peabody Phase II Site Remediation
- HomeOwnership construction at East Wynnton, Homeownership closings

PMT Project Look Ahead April, May, June

- Initiate East Wynnton – 11 Home Construction Program Construct on Lots 10 through 20
- East Wynnton, Homeownership closings
- Peabody Phase I Lease-Up
- Phase II Soil remediation start
- Phase II Construction Start
- CSS Case Management
- Homeownership counseling
- Track schedule
- Track Project Budget
- Monitor Relocation, CSS, Homeownership

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SECTION 3 ENCLOSURES

- Site Photo March 2007

- SUMMARY SCHEDULE update to March 31, 2007

- INFRASTRUCTURE SCHEDULE update to March 31, 2007

- HOMEOWNERSHIP PROJECT SCHEDULE update to March 31, 2007

- PEABODY PHASE I NEW CONSTRUCTION update to March 31, 2007

- PEABODY PHASE II DEVELOPMENT update to March 31, 2007

- 90-DAY WORK IN PROGRESS SCHEDULE
April – May - June 2007

PEABODY APARTMENTS HOPE VI REVITALIZATION

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March 07 – E Wynnton Homeownership unit at 2806 8th St. Under Contract. Punchlist Complete.