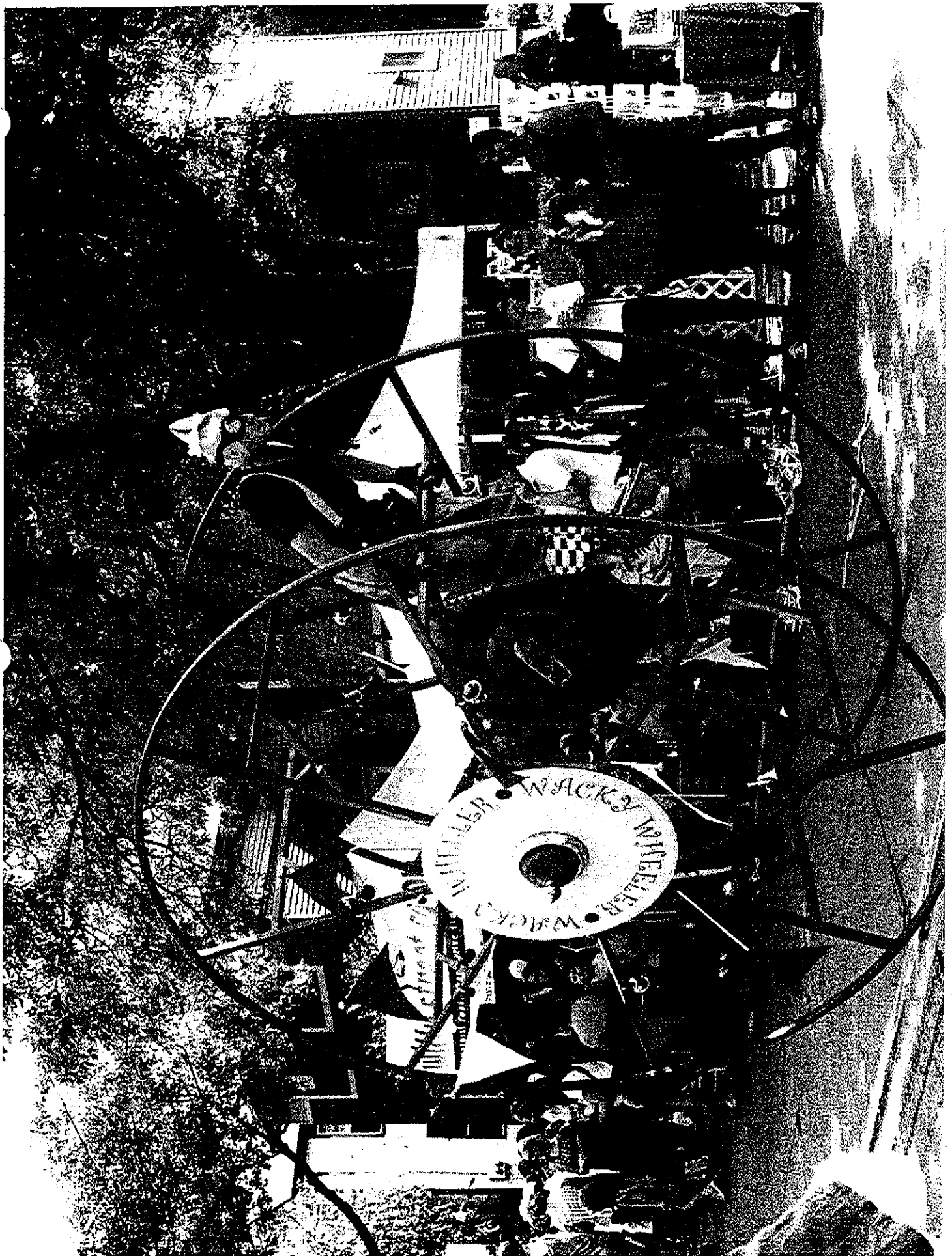


COMMON WEALTH DEVELOPMENT

Quality Affordable Housing:
Making it Happen

Who is Common Wealth Development?

- Non-Profit since 1979
- Working to preserve the vitality of the Williamson – Marquette neighborhood
- Affordable Housing
- Economic Development
- Youth Business Mentorship

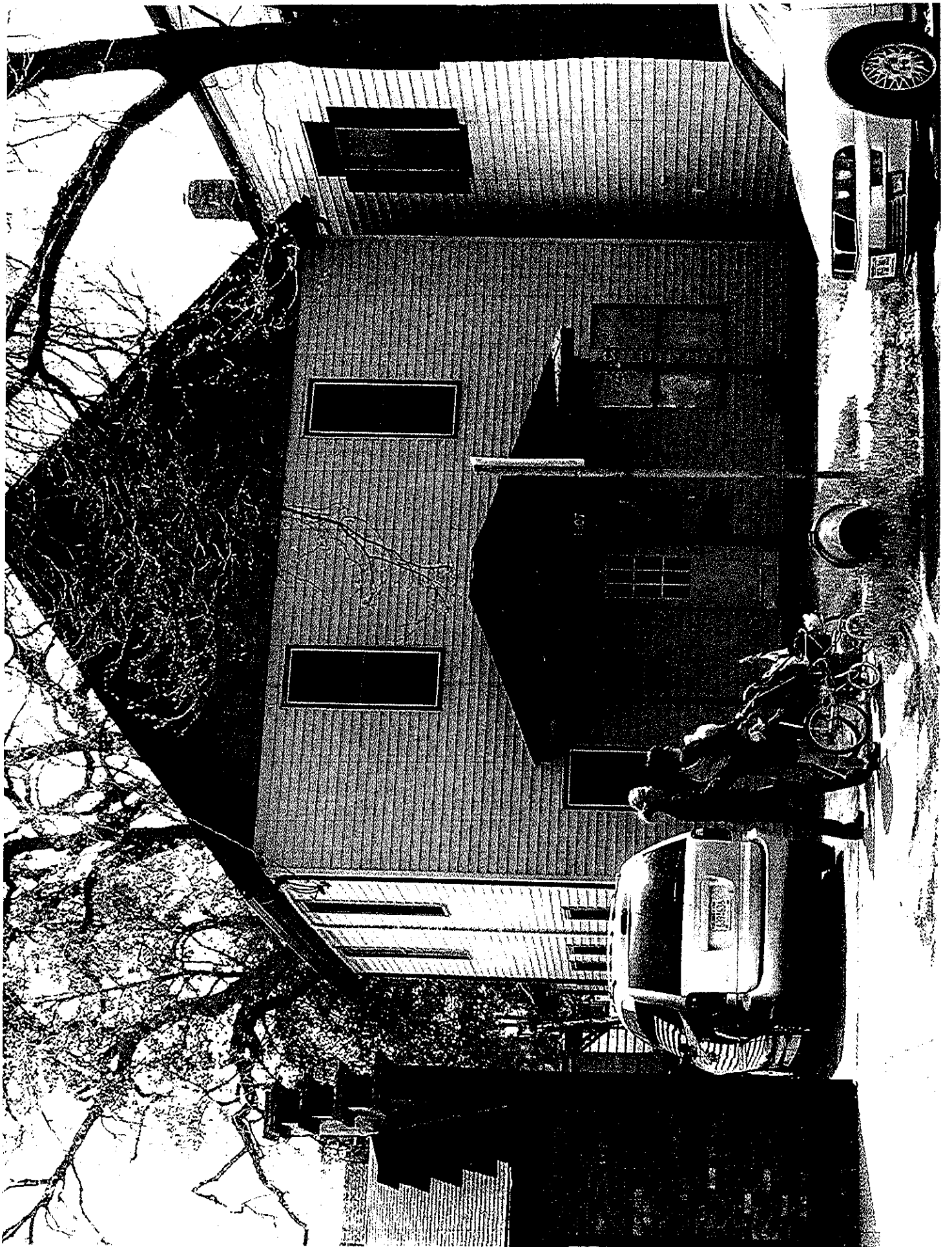


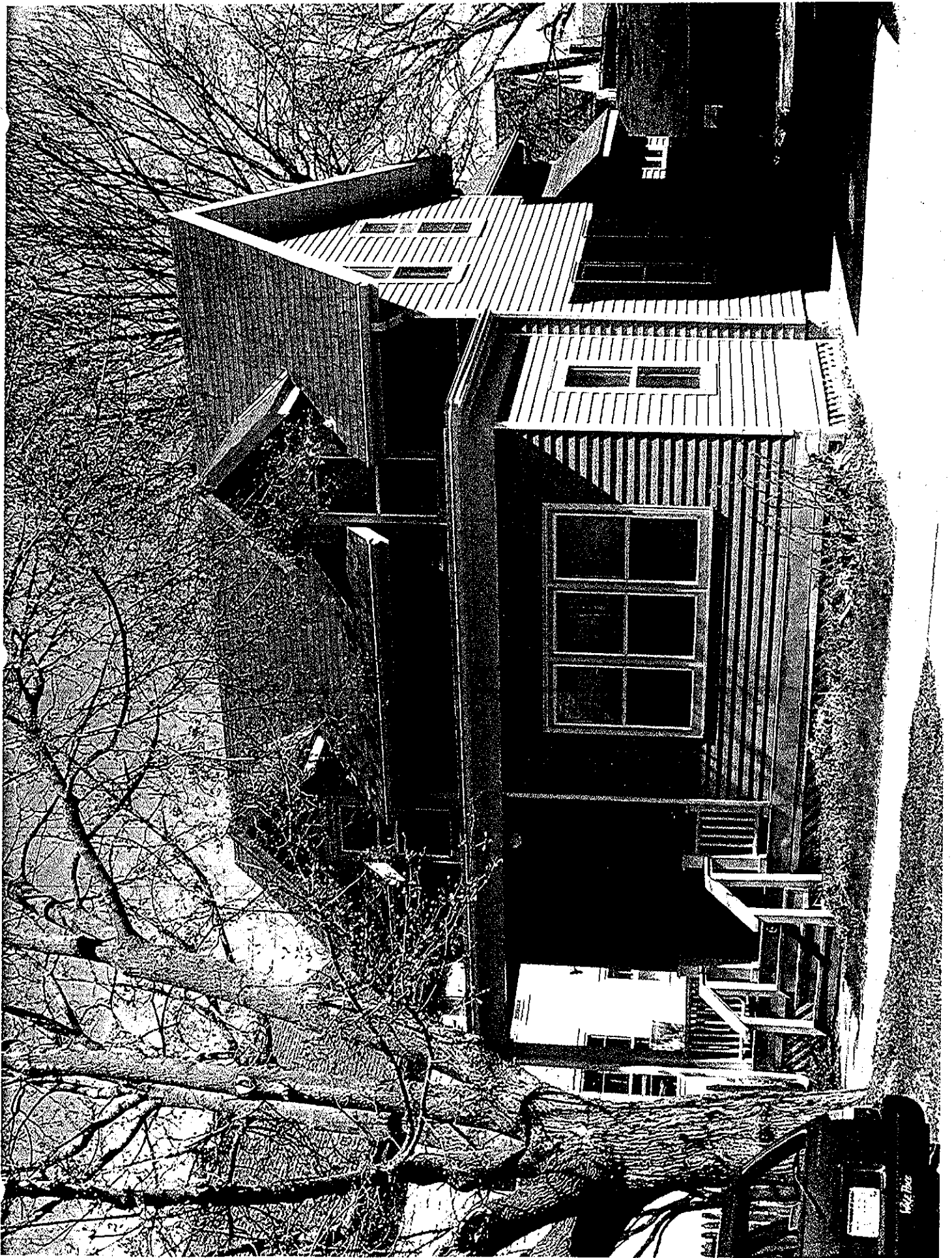
What is affordable housing?

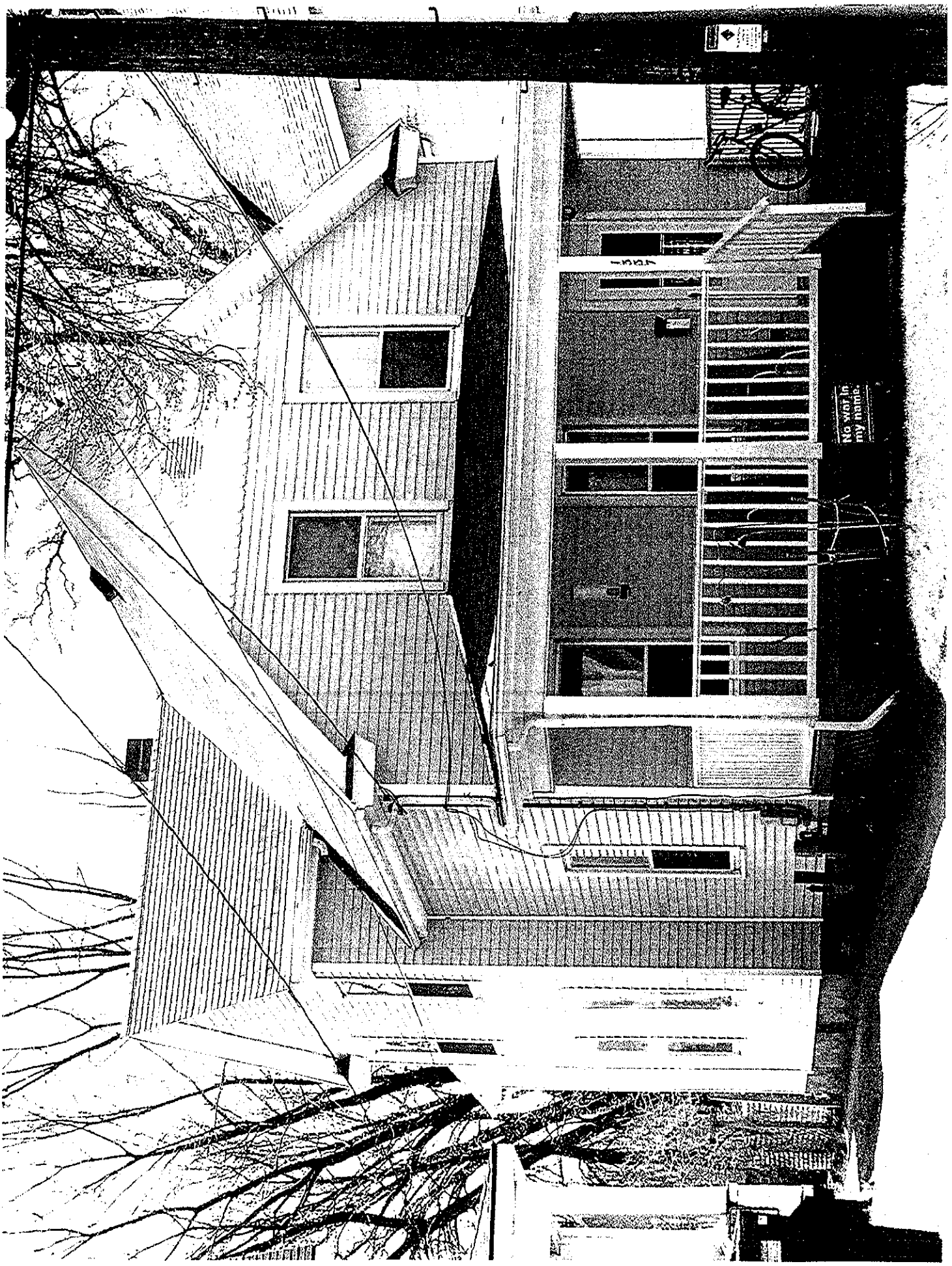
- No more than 30% of gross household income for housing expenses (rent or house payments)
- Wisconsin workers need a job paying \$11.63/hour to afford a modest two-bedroom apartment that rents for \$650/month
- An annual income of about \$85,000 is needed to afford median-priced homes. (Taken from CNN Money)
- Madison's median income is \$51,200
- Madison's median home price for 2006 was \$239,400

What is Common Wealth Development doing to provide affordable housing...

- Apartment Rentals
- Home Ownership Program
 - Lease Purchase
 - Partnering w/ For Profit Developers on
Inclusionary Zoning







No work in my name.

Lease Purchase Program

- Goal:
To create home ownership opportunities for low and moderate-income individuals and maintain long term housing affordability through a shared appreciation model.



How the Lease Purchase Program Works



- A participant rents a house for 1-3 yrs
- A portion of the rent is deposited into an account for the down payment.
- Once down payment is accrued, participant can purchase the house from CWD
- 0% interest rate, second mortgage loan up to \$46,550



Lease Purchase Program

What if the owner decides to sell?

- Common Wealth can re-purchase if the owner decides to sell.
- There is a 50/50 split on future appreciation.
- The 50% will be used to assist the next buyer to help keep the home affordable into the future.



The Livingston Condos Inclusionary Zoning

- 4 one bedrooms
613 sf - 723 sf
\$139,000 - \$144,900
- 2 two bedrooms
838 sf
\$174,900



The Livingston Condos – IZ Units

- IZ units identical to others with exception of flooring (carpet) & countertops (laminated)
- Central Heat & AC
- Full Kitchen appliance
- Washer & Dryer
- Indoor Parking Space
- High Speed Internet



The Livingston - IZ

- Buyers must be 1st time home buyers.
- Gross household income below 80% Dane Counties Median Income

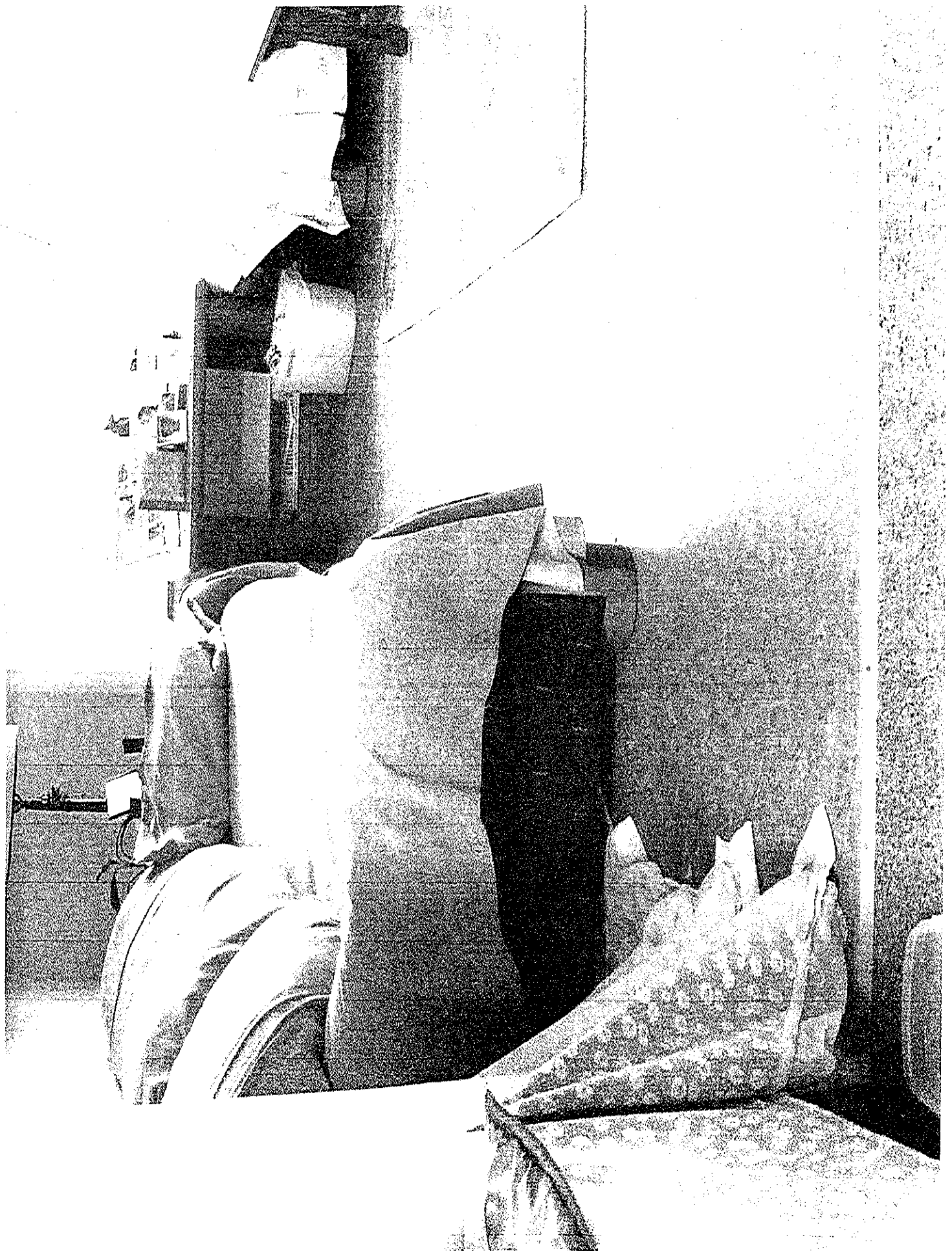


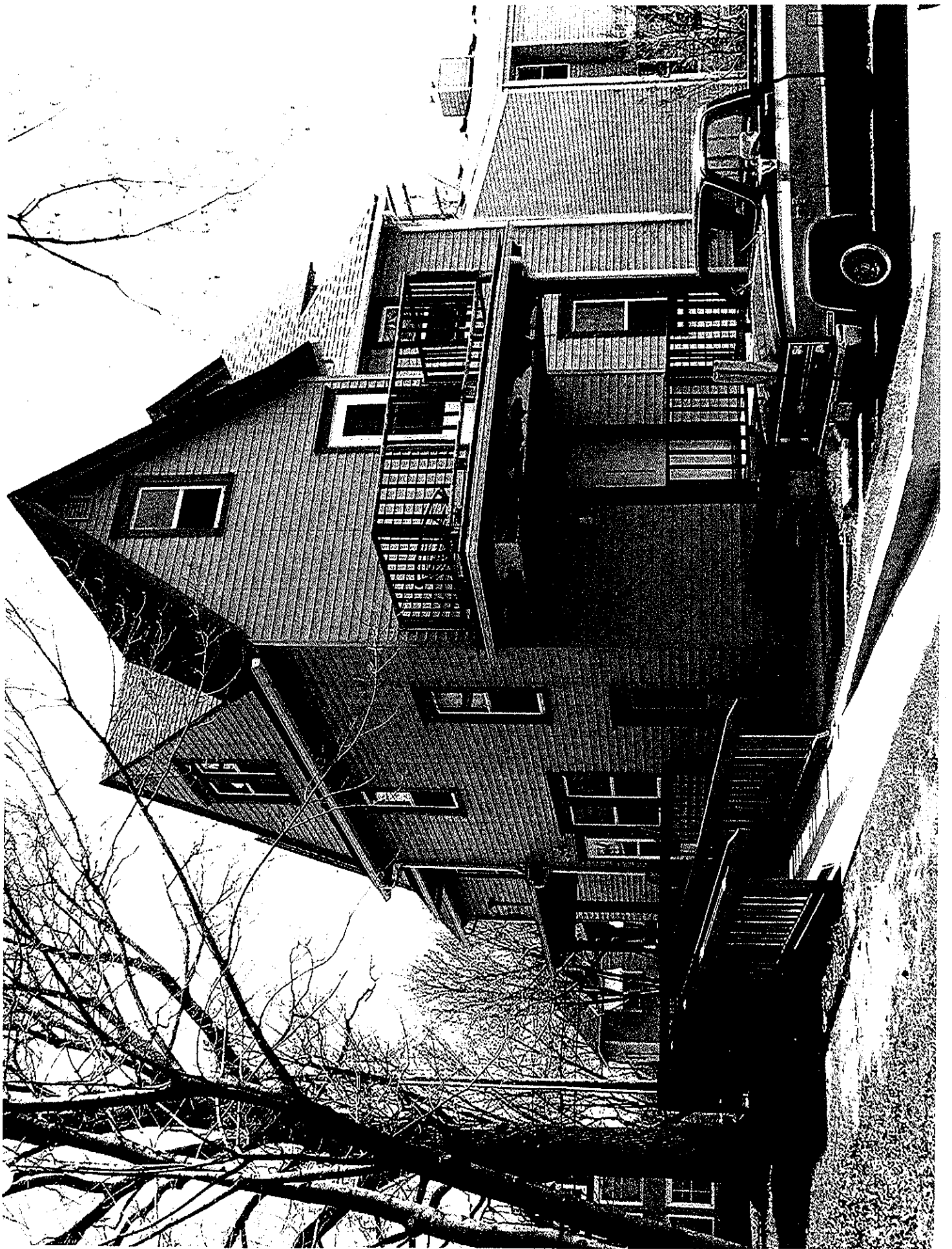
Scattered Site Affordable & Accessible Rental Housing

- Accessibility Challenges include:
 - Access to the Building
 - Doorways within the buildings
 - Bathrooms
 - Bedroom sizes
- Scattered Site Accessible Units
 - 1110 Williamson
 - 1420 Williamson
 - Falconer Coop, 1001 Williamson



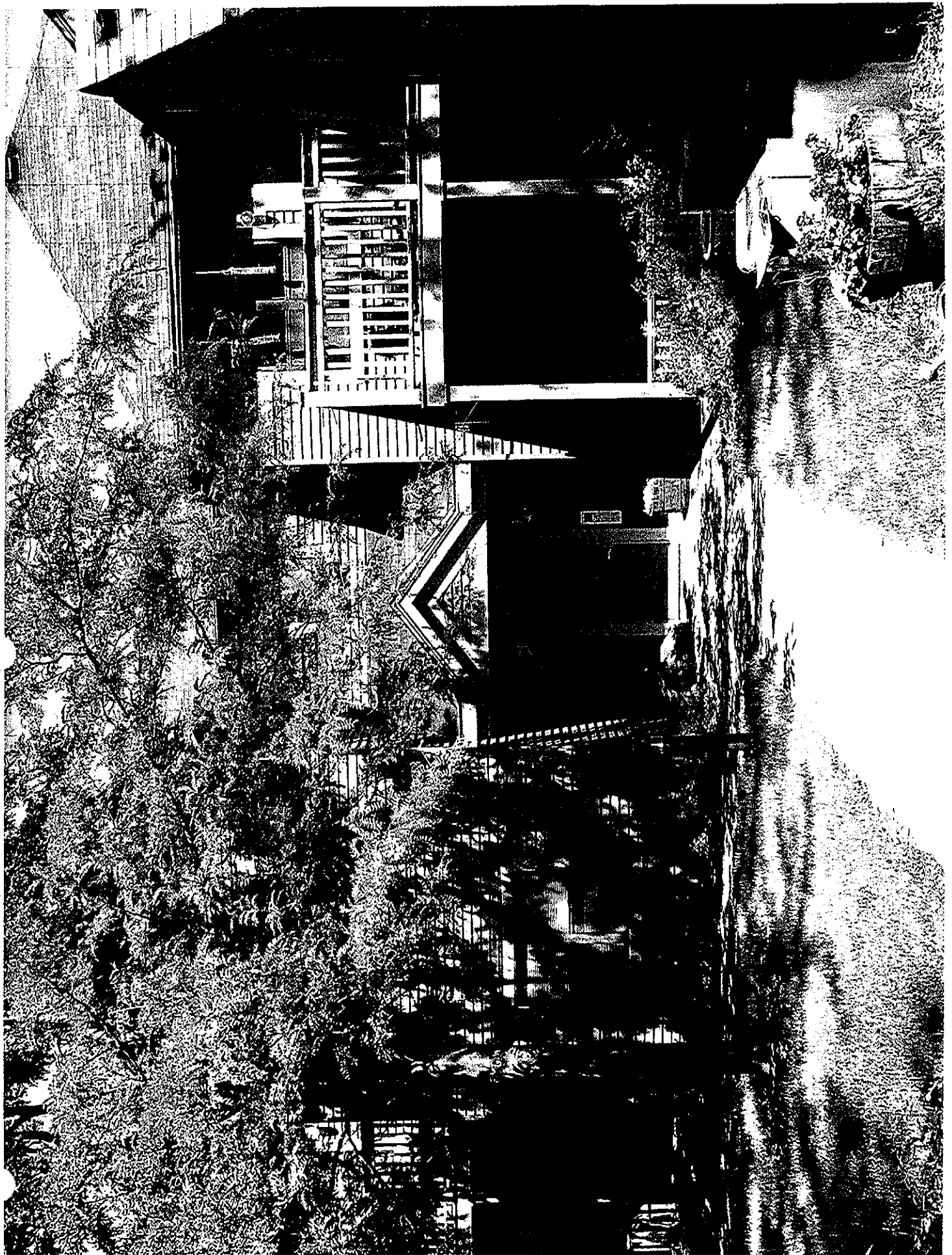


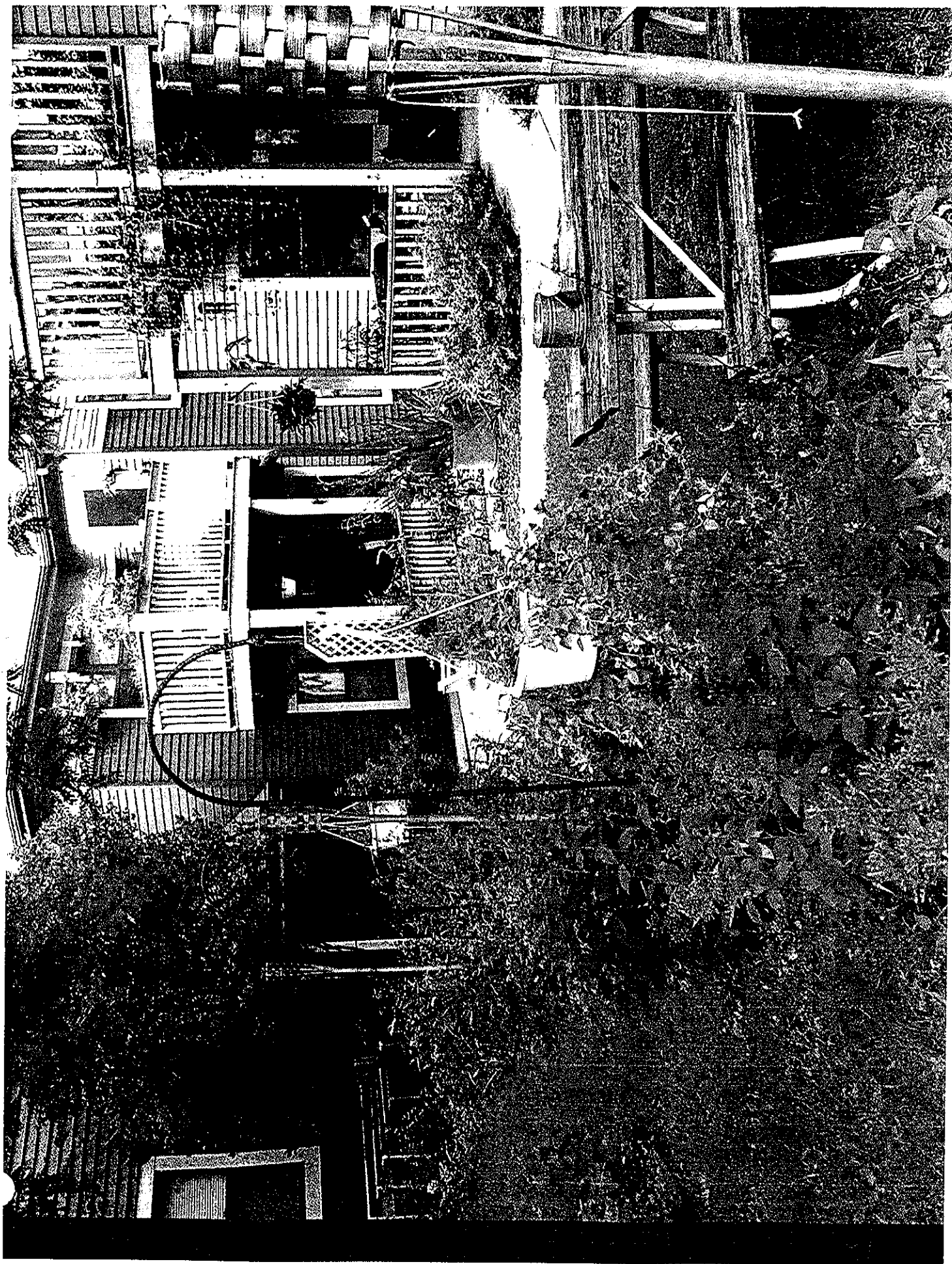












Yahara River View Apartments

- Built in 2003
- 60 unit development
- Located at 1459 East Main Street
- Overlooking the Yahara River



Yahara River View Apartments



- 4 Studios

\$440 - \$458

- 19 One-bedrooms

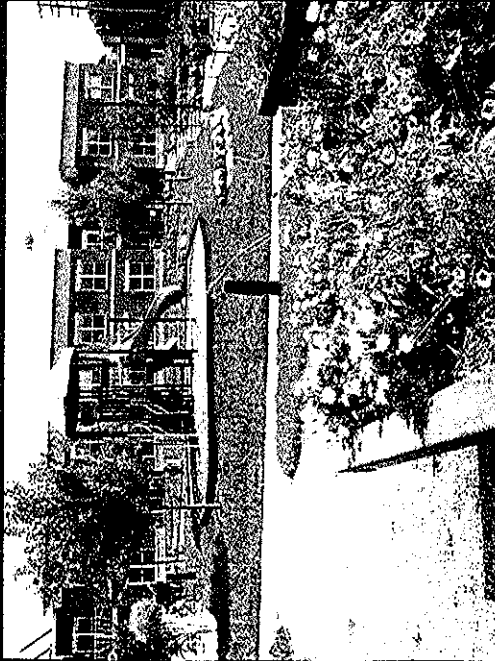
\$470 - \$ 674

- 25 Two Bedrooms

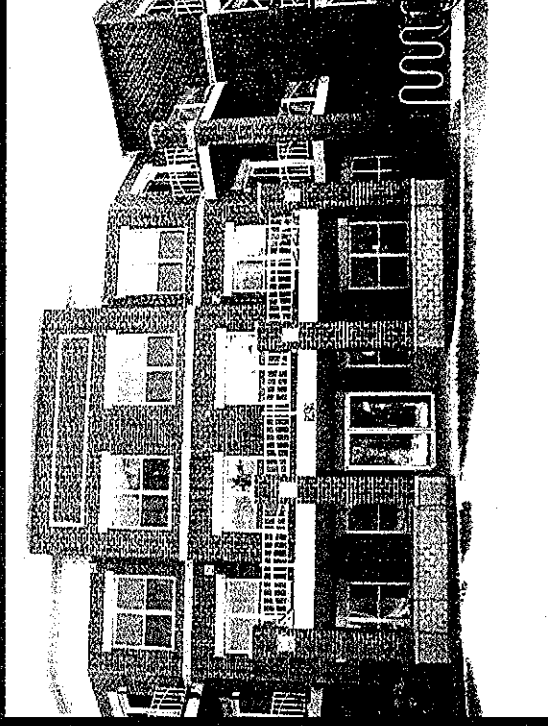
\$560-\$895

- 12 Three Bedrooms

\$805 - \$1005



Yahara River View Apartments



- All are accessible; 12 are barrier free
- 52 Affordable; 8 Market Rate
- Unit sizes range from 564 sf to 1554 sf
- 20 Section 8 recipients, 36 disabled representing 27 households, 13 families, 21 Seniors

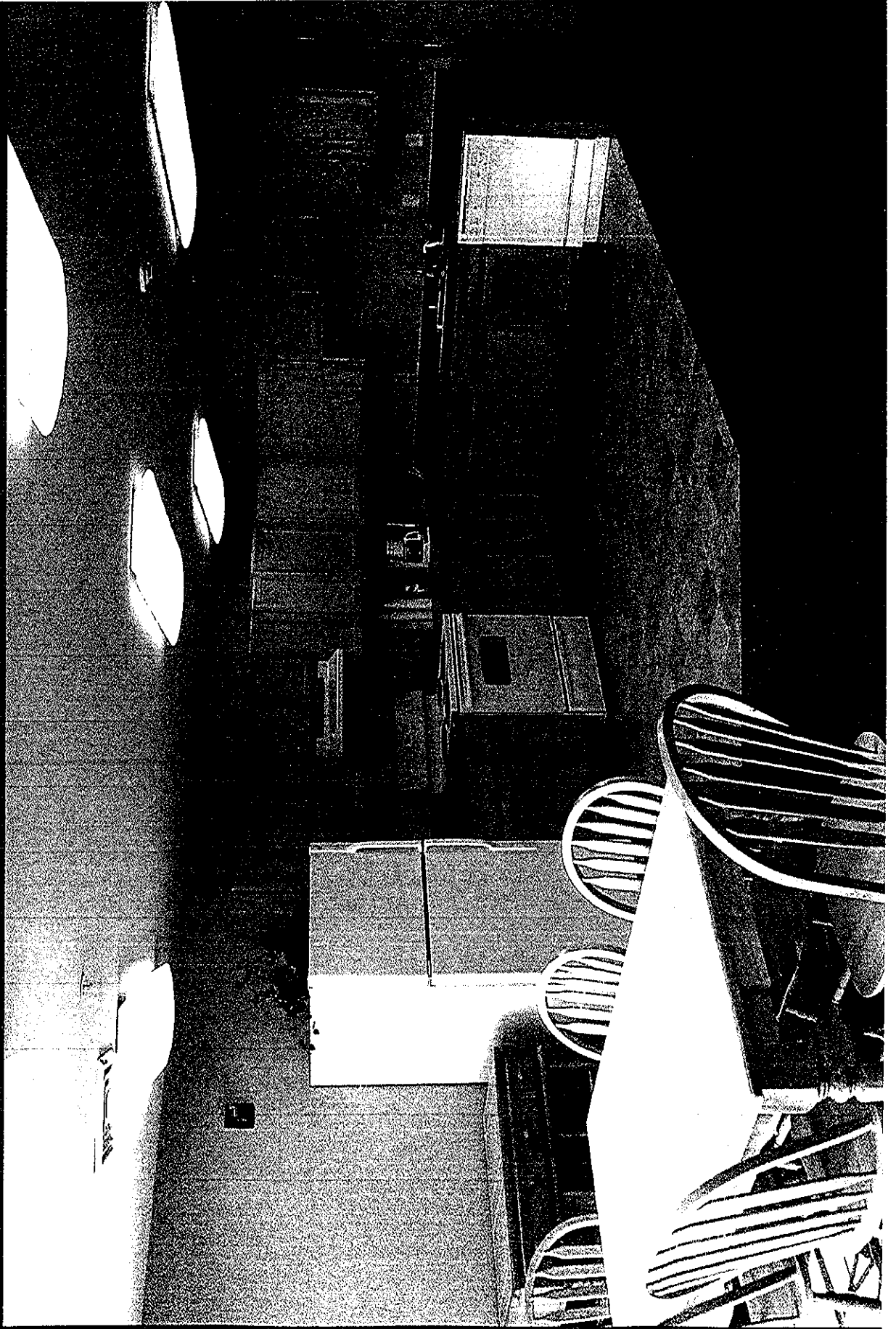
Yahara River View Apartments

Features

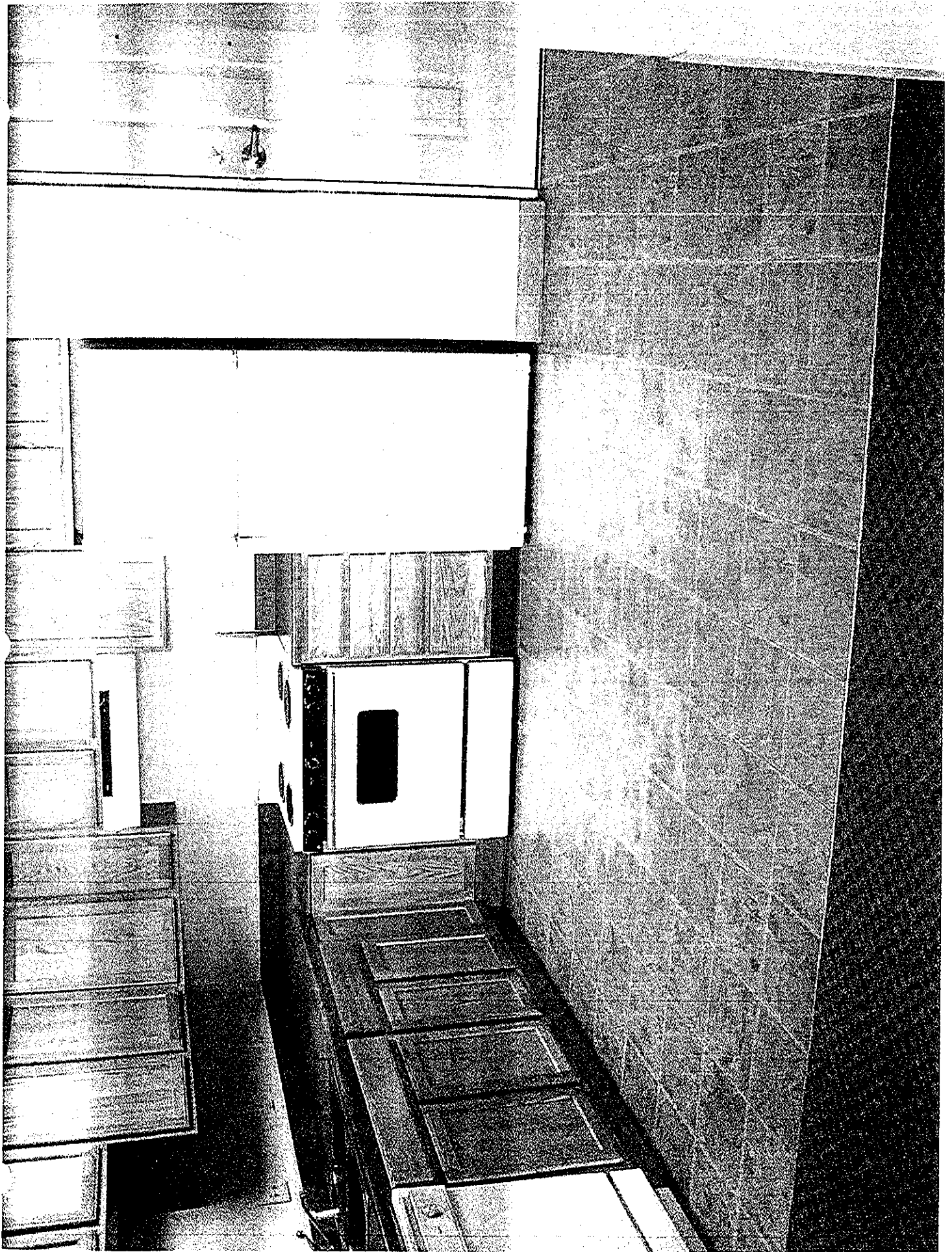
- Community Room
- Computer Room – internet
- 2 Laundry Rooms
- Beautifully landscaped grounds
- Air conditioning
- Underground Parking available
- Playground
- On-Site Management
- Energy-efficient appliances
- Radiant in-floor heat
- Accessible Gardening

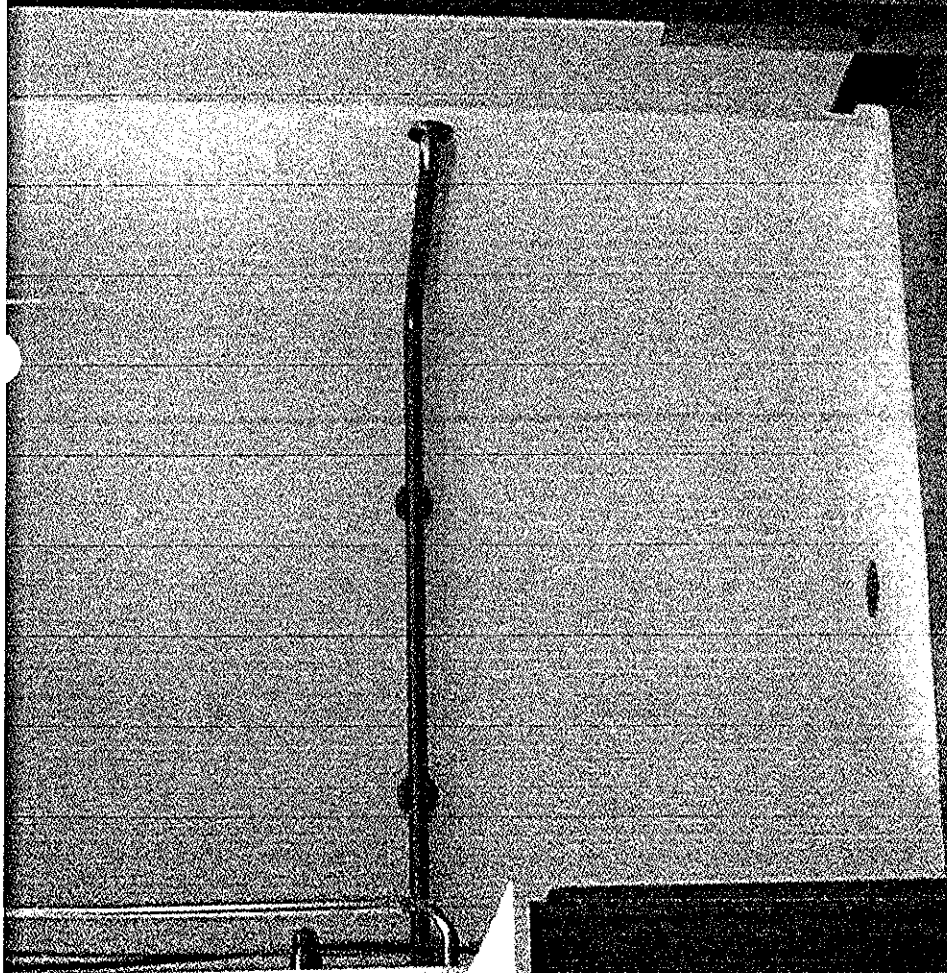


Community Room

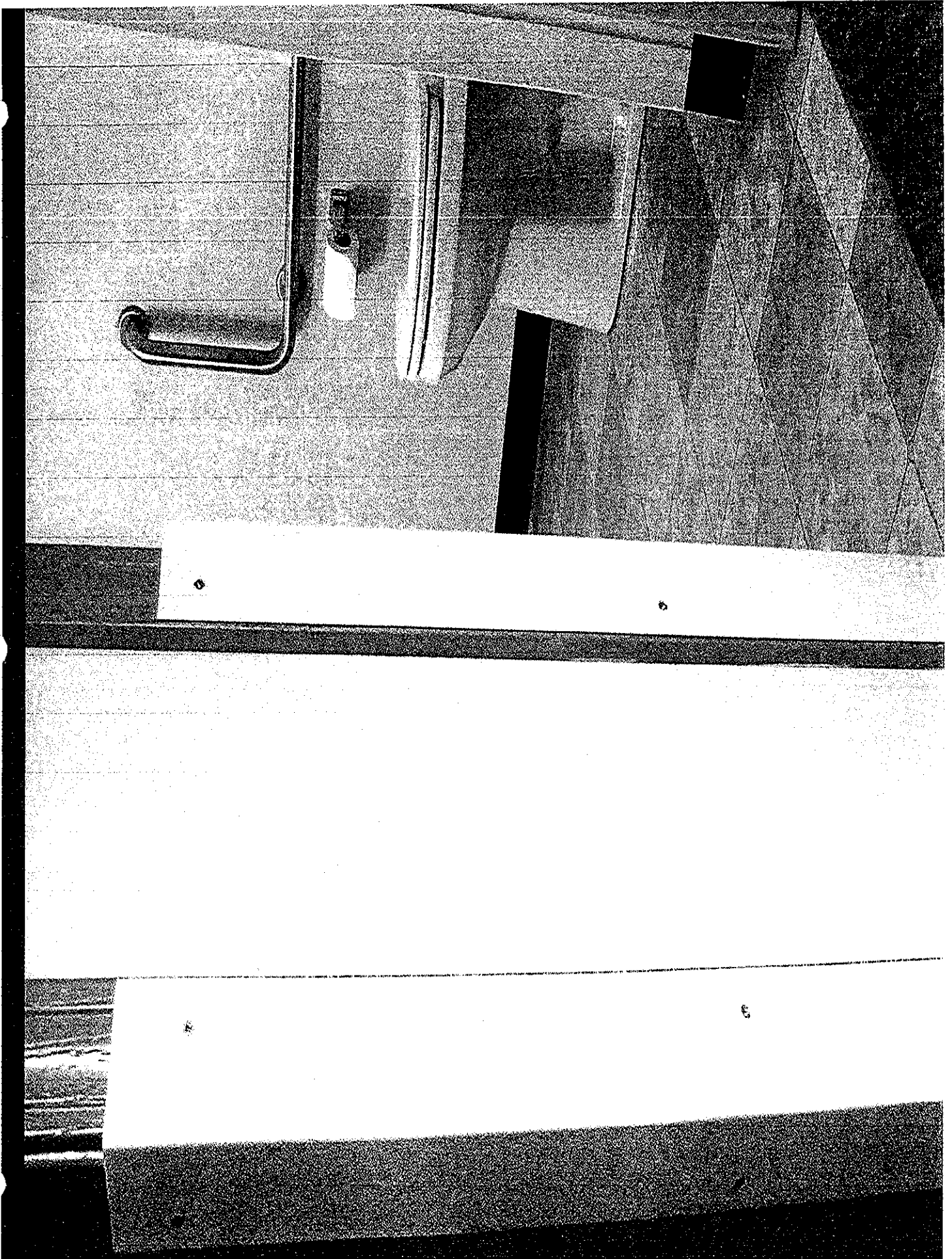


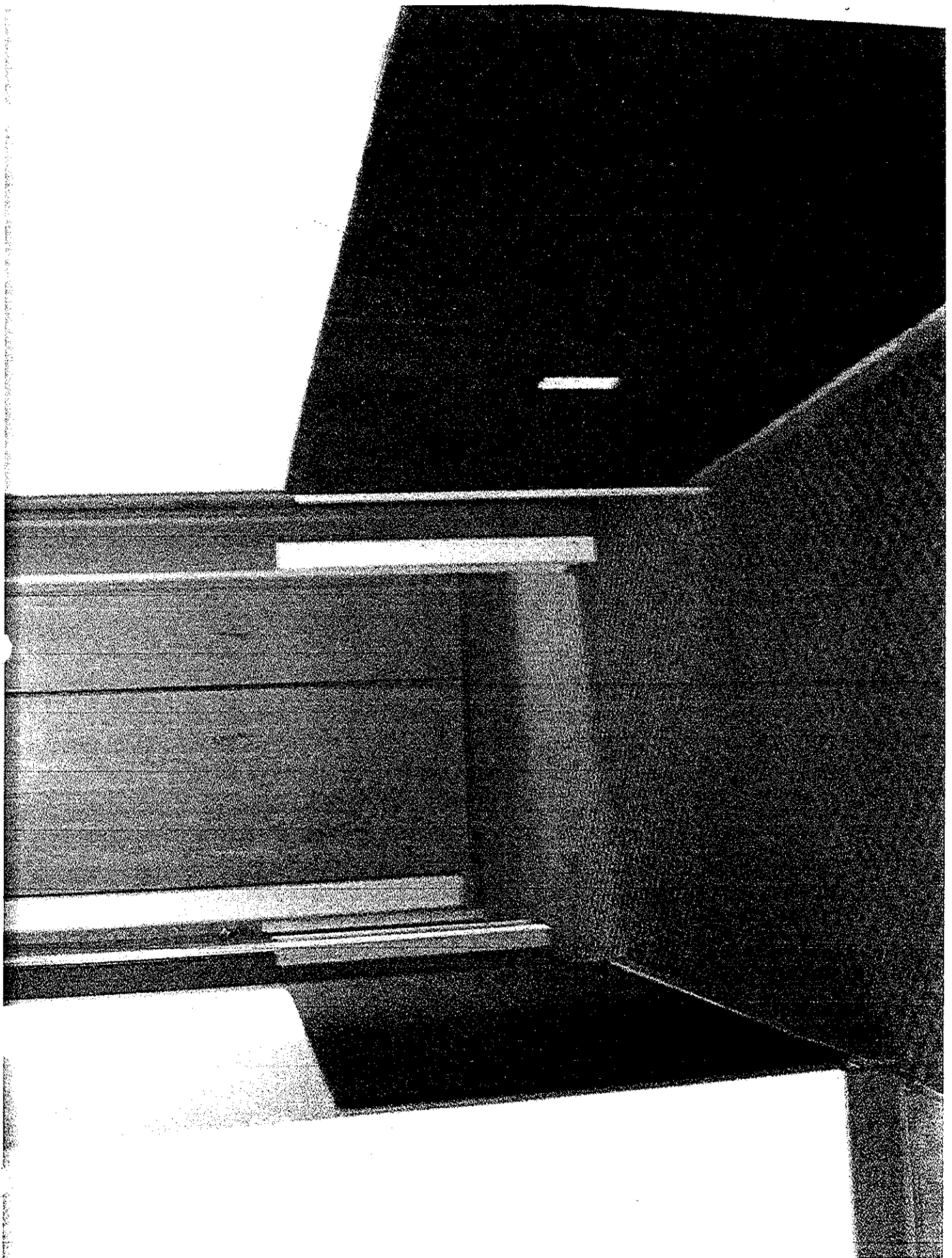


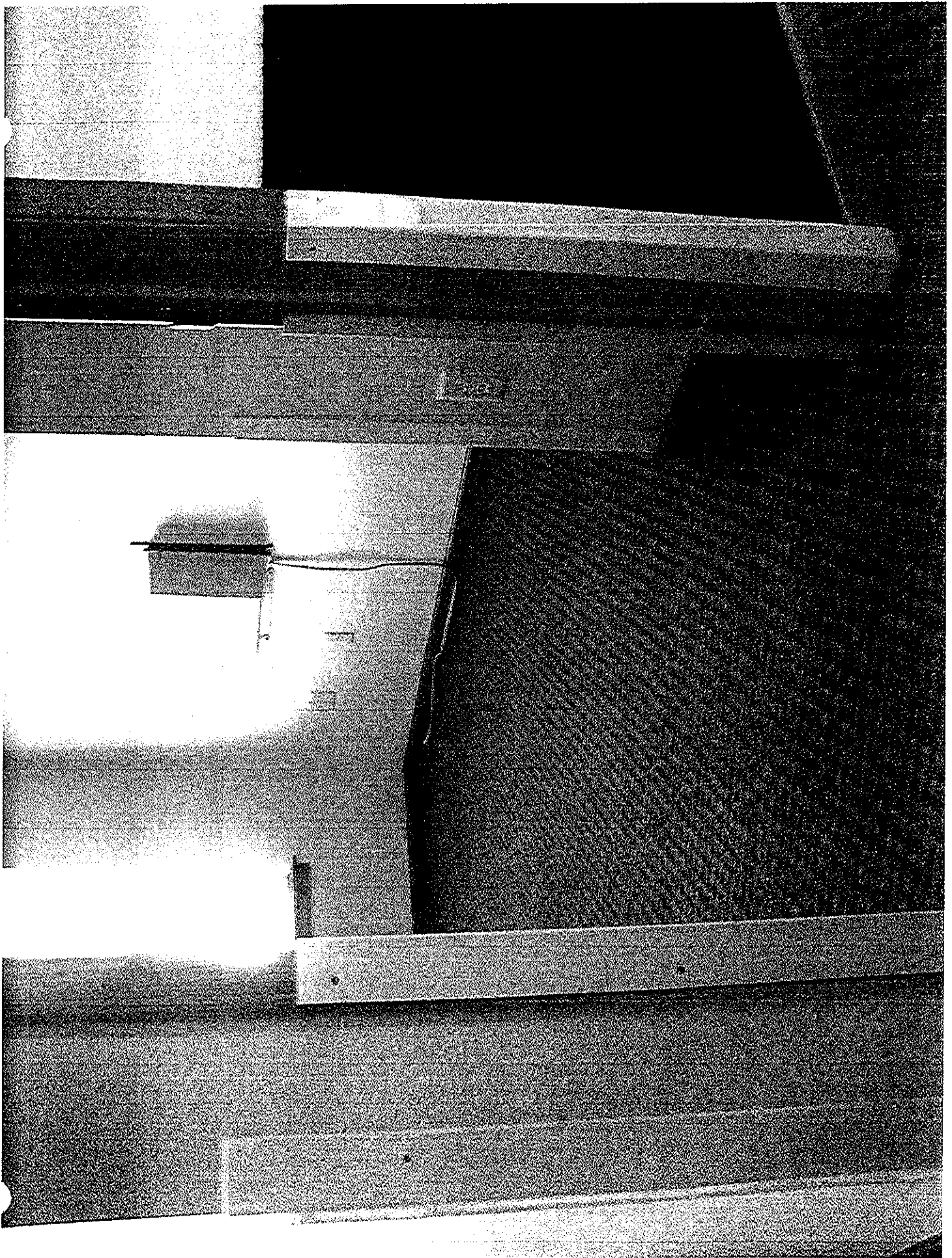


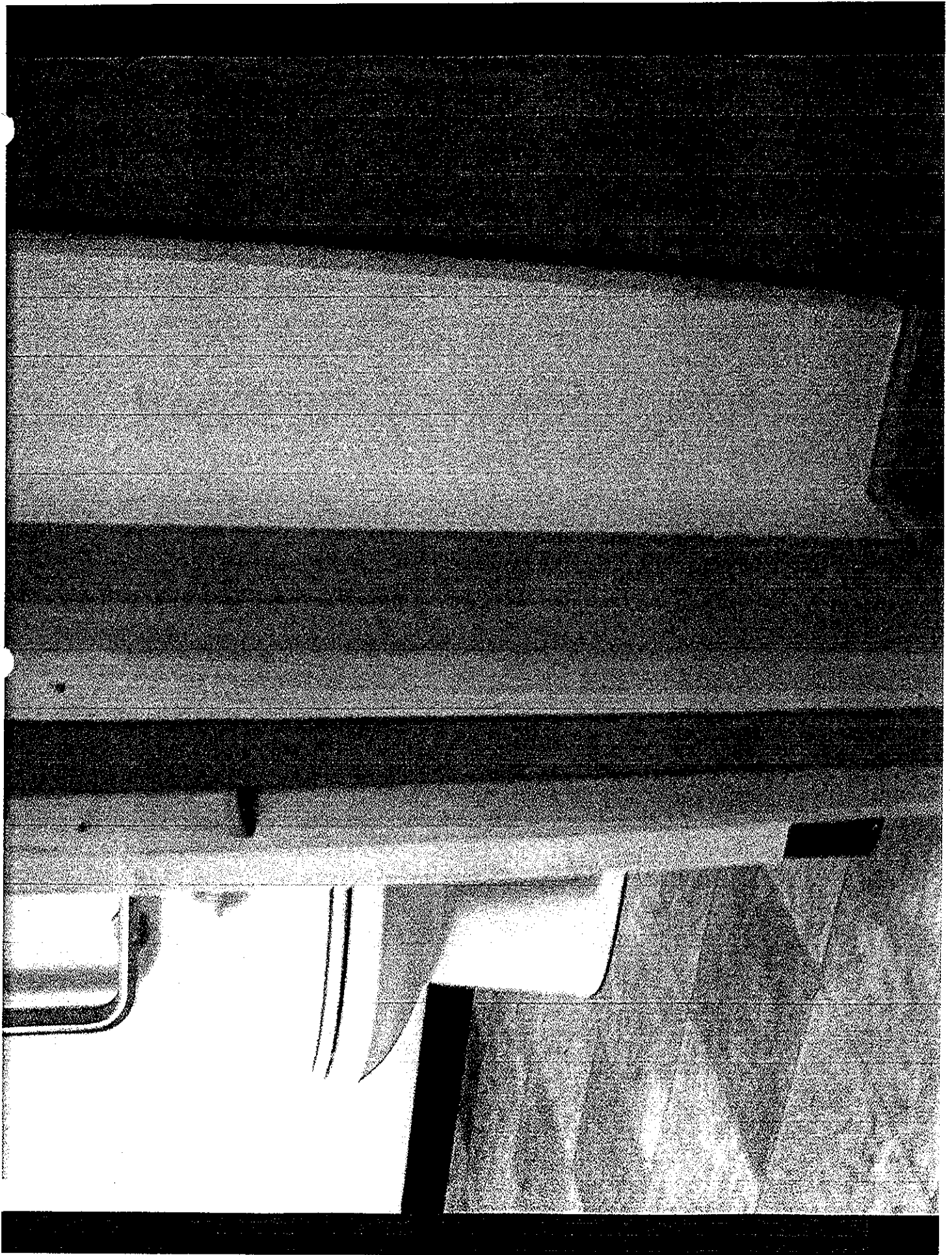


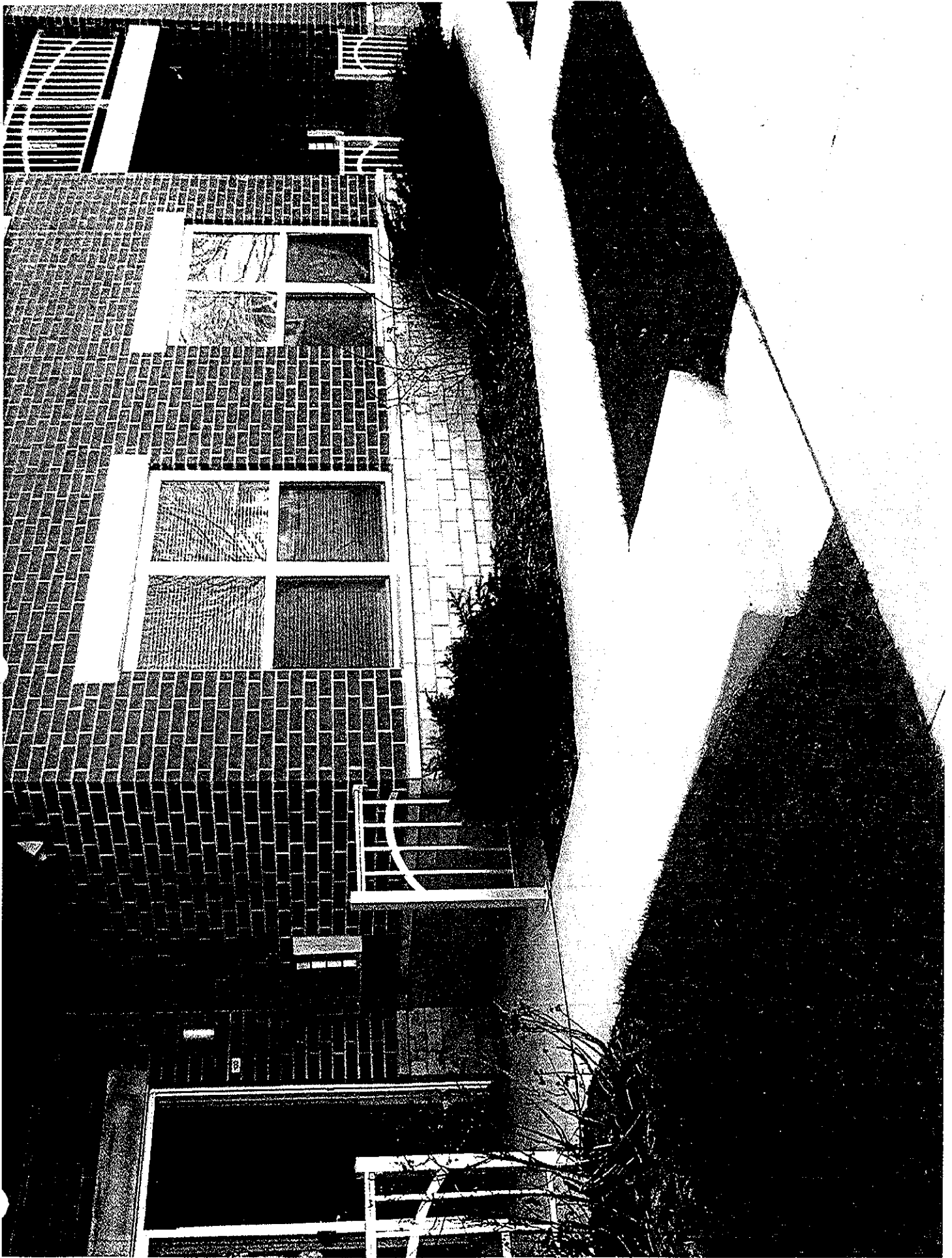








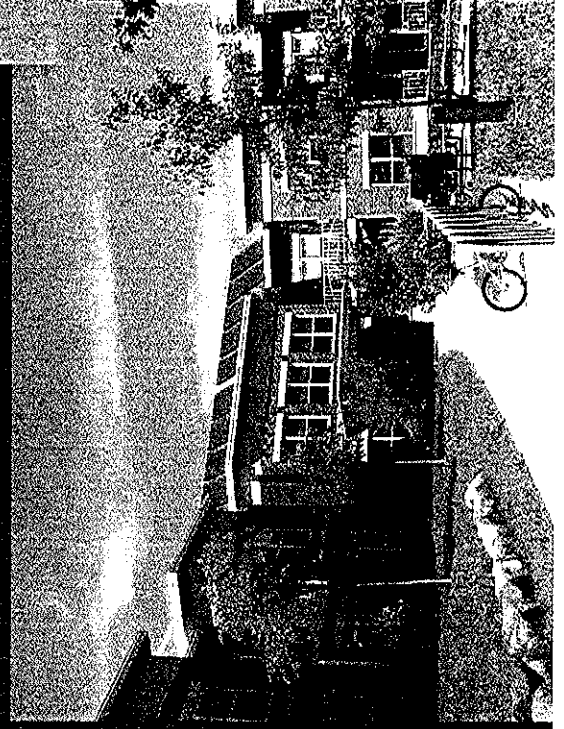
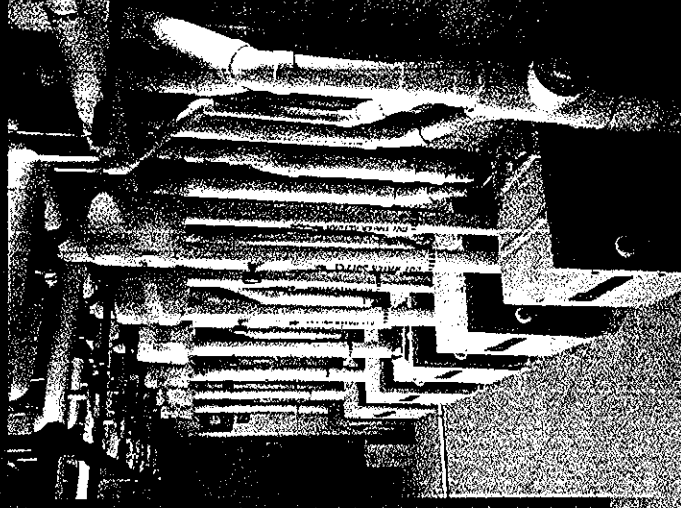




Yahara River View Apartments

Key Energy Saving Features Include:

- Radiant Floor Heating & In-direct Hot Water Heating
- Sub-Metering & Billing of Residents Heat use
- Florescent Lighting
- 6 Munchkin Boilers
- Solar Panels preheat domestic hot water
 - Provides 20% of annual hot water & 70% of summer load



Average Monthly Heat Bills

Unit Size	2003- 2004	2004- 2005	2005- 2006
Studio (564 sf)	\$12.00	\$9.25	\$16.00
One bed (667-783sf)	\$12.75	\$8.92	\$16.85
Two bed (882-996sf)	\$17.75	\$10.92	\$22.70
Three bed (1,182-1554sf)	\$27.75	\$15.75	\$32.00
Natural Gas Increase(s)	2004 is Baseline	+12% over 2004	+26% over 2005

Common Wealth Development

www.cwd.org

Affordable Apartment Rentals

Jen Adams

608-255-9782

Paul Jasenski, Housing Developer

608-256-3527 x14

Home Ownership Counseling

Diane Bougie

608-256-3527 x11