

REGENERATE HOUSING COOPERATIVE



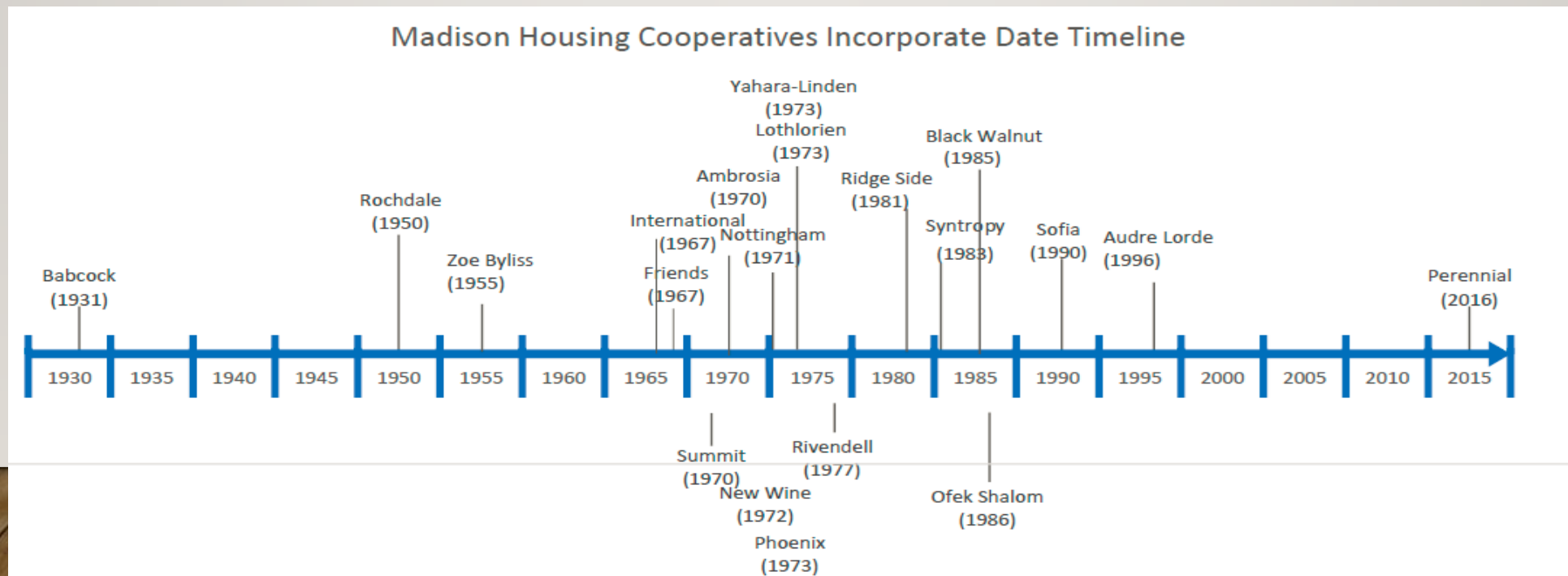
Presentation for the City of Madison CDBG Committee
January 7, 2021

KEY PROJECT PARTNERS

- Developer - RefineJenifer
- Owner - Madison Area Community Land Trust (51% owner)
- Owner - ReJenerate Housing Cooperative (49% owner)
- Property Manager - Broihahn Management and Consulting
- Supportive Services Consultant - Briarpatch Youth Services

A LITTLE HOUSING CO-OP HISTORY

- 23 group equity (rental) co-ops with 338 total units
- Average rent ranges from 30 – 40% Average Median Income
- Average age of the co-ops is 48 years



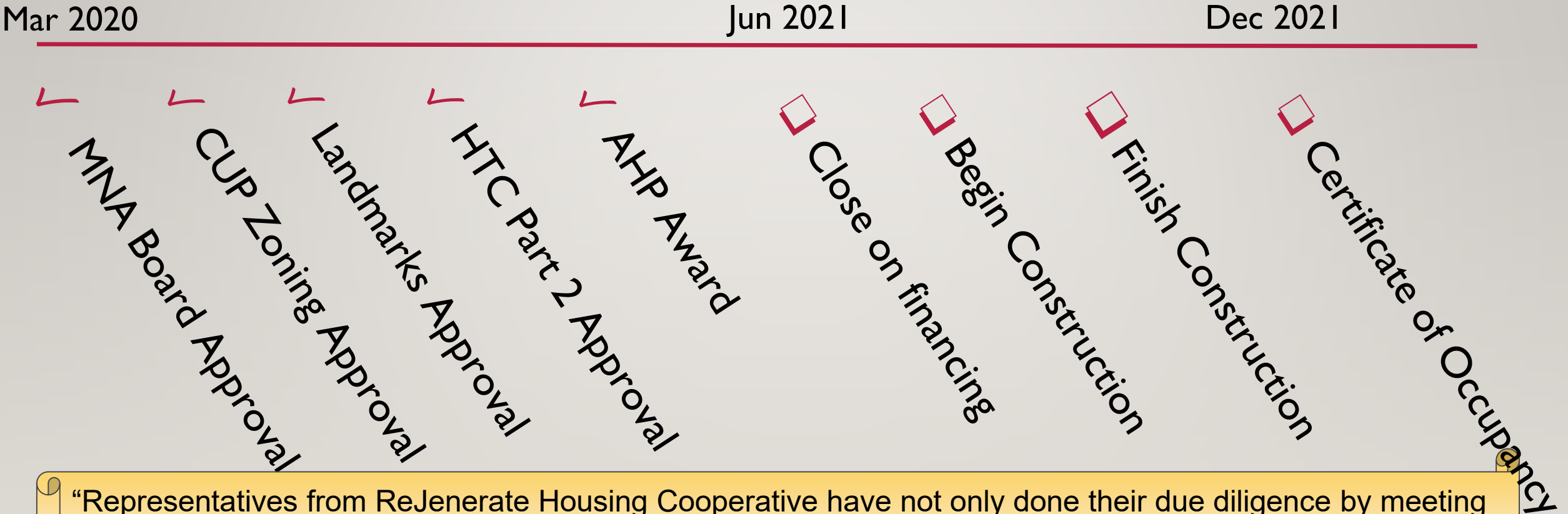
INTRODUCTION TO THE CO-OP

- Group-equity affordable housing co-op
- Resident-owners empowered in all management decisions
- 15 total units (SRO to 5BR), 25 bedrooms, 10,000 sq ft
- 100% carbon neutral (solar, geothermal, high efficiency HVAC)
- Shared electric vehicle program
- Affordable with hard set aside (20% homeless, 20% disabled)

UNIT MIX & RENTS

Unit	Rent	Number of Units
SRO	<30% AMI	3
SRO	30% AMI, some unrestricted income	8
2BR, 4BR	50% AMI	2
3BR, 5BR	80% AMI, unrestricted income	2
TOTAL		15

PROJECT MILESTONES AND TIMELINE



“Representatives from ReJenerate Housing Cooperative have not only done their due diligence by meeting with our committee and board several times over several months--they have won over the community to fully endorsing this plan. We are excited and eager to see this housing option in our neighborhood.”

A PROJECT OF FIRSTS...

- First 100% carbon neutral housing co-op
- First housing co-op designed to be family-friendly
- First housing cooperative funded with several institutional development resources: HTC, AHP, and (hopefully) CDD funds
- First affordable housing development with fully integrated electric vehicle sharing program

PROJECT FUNDING SOURCES

Committed Sources (83.6%):

- \$900,000 - FHLBank Chicago - Affordable Housing Program
- \$439,470 - Solar and Historic Tax Credit Equity, Legacy Solar Co-op
- \$750,000 - Loan from Home Savings Bank
- \$78,063 - Loan from Shared Capital Cooperative
- \$105,000 - Deferred developer fee
- \$15,310 - Focus on Energy incentive and MGE donation

Uncommitted Sources (16.4%):

- \$448,927 - City of Madison Housing Forward RFP

\$2,736,770 - Total Development Cost



LOCATION & NEIGHBORHOOD AMENITIES



PROJECT AMENITIES AND UNIQUE FEATURES



TARGET MARKET

- Low-income community members who are being priced out of the neighborhood
- Families and people with disabilities interested in community living
- Under-represented households - people of color, homeless young adults, older adults

ENERGY EFFICIENCY & RENEWABLE ENERGY

20Kw Solar PV



3 Electric Vehicles



Geothermal HVAC



80% Smaller Footprint



Welcome to ReJenerate Housing Cooperative!



THANK YOU!

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