

Affordable Housing Fund (AHF-TC) Application

This application form should be used for projects seeking City of Madison AHF-TC funds. Please format for logical page breaks. Applications must be submitted electronically to the City of Madison Community Development Division by **noon on July 18, 2022**. Email to: cddapplications@cityofmadison.com

APPLICANT INFORMATION

Proposal Title:	Washington Avenue Lofts		
Amount of Funds Requested:	\$2,480,000	Type of Project:	<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Acquisition/Rehab
Name of Applicant:	Gorman & Company		
Mailing Address:	200 N Main St, Oregon, WI 53575		
Telephone:	6088353900	Fax:	
Admin Contact:	Jordan Mack	Email Address:	jmack@gormanusa.com
Project Contact:	Ted Matkom	Email Address:	tmatkom@gormanusa.com
Financial Contact:	Trent Claybaugh	Email Address:	tclaybaugh@gormanusa.com
Website:	https://www.gormanusa.com/		
Legal Status of Maj. Owner:	<input checked="" type="checkbox"/> For-profit <input type="checkbox"/> Non-profit	LIHTC Application:	<input type="checkbox"/> 4% only <input type="checkbox"/> 4+4% <input checked="" type="checkbox"/> 9%
Anticipated WHEDA Set-Aside:	<input checked="" type="checkbox"/> General <input type="checkbox"/> Preservation <input type="checkbox"/> Non-Profit <input type="checkbox"/> Supportive Housing		
Federal EIN:	82-3739186	SAM/UEI #:	N/A
			<small>* If seeking federal funds</small>

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file either an exemption or an affirmative action plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <https://www.cityofmadison.com/civil-rights/contract-compliance/affirmative-action-plan/individual-developers>.

LOBBYING RESIGTRATION

Notice regarding lobbying ordinance: If you are seeking approval of a development that has over 40,000 gross square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of over \$10,000 (this includes grants, loans, TIF, or similar assistance), then you likely are subject to Madison's lobbying ordinance, sec. 2.40, MGO. **You are required to register and report your lobbying.** Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000. You may register at <https://www.cityofmadison.com/clerk/lobbyists/lobbyist-registration>.

CITY OF MADISON CONTRACTS

If funded, applicant agrees to comply with all applicable local, state and federal provisions. A sample contract that includes standard provisions may be obtained by contacting the Community Development Division at (608) 266-6520.

If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

SIGNATURE OF APPLICANT

Enter Name: Edward B. Matkom

By submitting this application, I affirm that the statements and representations are true to the best of my knowledge.

By entering your initials in this box EBM you are electronically signing your name as the submitter of the application and agree to the terms listed above.

Date: 7/18/2022

PROPOSAL DESCRIPTION

1. Please provide a brief overview of the proposal. Describe the impact of the proposed development on the community as well as other key characteristics.

Gorman & Company is proposing the construction of a 73-unit mixed-income multifamily housing development at 3100 East Washington Avenue in Madison, WI. This development will replace the current Capital Auto Credit building. The main building along East Washington Avenue will feature 68-units with access to free surface parking, fitness and community rooms, and on-site indoor bike parking. In addition to the main building, we will build five three-bedroom townhomes with attached two-car garages along Ridgeway Avenue on the north end of the site. This development will utilize the site more fully than its current use and will activate East Washington Avenue as well as Ridgeway Avenue. It will supply 62 affordable housing units in a census tract (25.0) where over 50% of households are severely rent burdened and pay more than 35% of their gross income for rent. It will also supply 11 market rate housing units that will attract higher income households to this neighborhood.

2. Please describe the following aspects of the proposed development:

Type of Project: New Construction Acquisition/Rehab or Preservation
 Type of Project: Multi-family Senior (55+ or 62+ yr. old): _____

Total number of units: 73
 Total number affordable of units (<60% CMI): 62 Total % affordable of units (<60% CMI): 85%
 Total amount of AHF requested per affordable unit: \$40,000
 Number of units supported by Section 8 project-based vouchers, if known: 0 PBV CMI level: N/A
 Length of Period of Affordability Commitment (min. 40 years): 40 years

3. Please indicate the organization of the development team for the proposed development:

Non-Profit Developer For-Profit Developer
 Non-Profit Controlling Member For-Profit Controlling Member

4. Please indicate the loan terms requested for this proposal as described in Section 1.4 of the RFP. Is the applicant requesting a waiver of shared appreciation in exchange for permanent affordability?

Gorman & Company requests that the loan be made to the project in the form of a shared appreciation long-term deferred promissory note. We are not requesting a waiver of shared appreciation.

AFFORDABLE HOUSING INITIATIVE FUND GOALS & OBJECTIVES

5. Please check which of the following goals outlined in the Request for Proposals are met with this proposal:

- 1. Increase the supply of safe, quality, affordable rental housing, especially units affordable to households with incomes at or below 30% of area median income, that ensure long-term affordability and sustainability.
- 2. Preserve existing income- and rent-restricted rental housing to ensure long-term affordability and sustainability.
- 3. Improve the existing rental housing stock through acquisition/rehab to create long-term affordability and sustainability.

AFFORDABLE HOUSING NEEDS

6. Describe Development Team’s knowledge of and experience in identifying and addressing affordable housing needs of the City of Madison.

Gorman & Company has extensive knowledge of Madison neighborhoods and the demand for affordable housing, which has only increased in recent years. Gorman & Company has been developing affordable housing in Wisconsin since the 1980s. We develop, own, and manage multiple properties in Madison and its surrounding communities including Carbon at Union Corners (90-unit LIHTC development completed in fall 2017), Union Corners Grandfamily (60-unit LIHTC development completed in December 2019), and Valor on Washington (59-unit LIHTC development completed in December 2021). We are experienced in the entitlement process with the City and value the participation of the neighborhood. After being selected as developer for Union Corners, we conducted numerous community meetings as part of the master planning process for the overall site, as well as additional community outreach for Carbon.

7. Please describe the anticipated demand for the proposed target populations served in this location.

We anticipate excessive demand for affordable housing units at this location. Our site is located across the street from a future BRT station and is close to downtown Madison. It is also located in a census tract where over 50% of households spend more than 35% of their gross income on rent. We will also offer residents free on-site surface parking. Usually, projects in Madison that utilize 9% low-income housing tax credits charge roughly \$75 per month per underground parking stall and offer no overnight surface parking. This component of our design represents a major cost savings to low-income families and will drive demand for units at this property.

INTEGRATED SUPPORTIVE HOUSING UNITS

8. Provide the number and percent of Integrated Supportive Housing Units proposed, the income category(ies) targeted for these units, and the target service population(s) proposed (e.g., households currently experiencing homelessness listed on the Community-wide Prioritized List, veterans, persons with disabilities, formerly incarcerated individuals, other, etc.). Describe the consultation and coordination between Developer, the Property Manager and the lead Supportive Service Coordination Agency that occurred prior to this application and planned to design the development in terms of matching unit mix (income and size) to the targeted population.

Our project will provide 15 (20%) Integrated Supportive Housing Units at or below 30% AMI for individuals and families experiencing homelessness listed on the Community-wide Prioritized List. Gorman & Company consulted Lutheran Social Services (LSS) when determining this unit mix. We chose to use 30% units because it is unlikely that homeless individuals and families will qualify for 50% AMI units.

9. Please describe your proposed integrated supportive housing approach that will go beyond meeting WHEDA's supportive housing requirements outlined in the Appendix S Checklist of the WHEDA Qualified Allocation Plan targeting veterans and/or persons with disabilities. Please elaborate on which target populations you plan on serving.

LSS will provide on-site assessment and referral services to households that require supportive services to maintain housing. We plan on serving homeless individuals and families with these services.

10. Identify the partnership(s) with supportive service agencies that have been or will be formed to serve the target population(s) for the supportive housing units, including service provider(s) from the Continuum of Care (see Attachment C), if applicable. Provide a detailed description of the type (e.g., assessment and referral, on-site intensive case management, etc.) and level of supportive services (% FTE and ratio of staff: household) that will be provided to residents of the proposed project.

Gorman & Company is partnering with LSS to provide on-site assessment and referral services to households that require supportive services to maintain housing. These services will be supplied by a part-time service coordinator. This position is explained in greater detail in the answer for #11.

11. CDD expects that supportive service partners have access to adequate compensation for the dedicated services provided to residents of the development. In order to ensure the success of the development, the partnership(s), and the tenants, describe the level of financial support to help pay for or subsidize supportive services that the development will provide annually to the identified supportive service partner(s). Identify any other non-City funding sources contemplated or committed for supportive services outside of this project. Explain any arrangement with developer fee sharing, "above the line" payments in the operating budget, "below the line" payments out of available cash flow and/or percent of developer fee shared. CDD is open to deferral of AHF Cash Flow Note payments to ensure meaningful financial support to supportive service partners.

Attach a letter from the service provider(s) detailing the services they intend to provide to residents of the supportive housing units, the cost of those services and how those services will be financially supported (i.e., through the development, fundraising, existing program dollars, etc.).

See the attached letter from LSS detailing their service plan. Gorman & Company and LSS have currently budgeted a part-time service coordinator to serve the proposed development. LSS and Gorman & Company have a minimum 3-year commitment for this part-time position, which is budgeted by LSS. After that time, ongoing services will be funded through grants and the properties, with the cost being split among the developments that utilize the service coordinator. Gorman & Company will cover any shortfalls in the supportive services budget.

PROPERTY MANAGEMENT: TENANT SELECTION & AFFIRMATIVE MARKETING

12. Describe your plans to incorporate flexible tenant selection criteria for households who are connected to supportive services, in order to provide housing opportunities for persons or families who would otherwise face common

obstacles obtaining housing (e.g., poor credit, negative rental history, criminal conviction records, etc.). Specifically outline how this development's tenant selection criteria is consistent with the City of Madison Tenant Selection Best Practices (Attachment B-1 of the RFP) and provides the maximum feasible flexibility in tenant selection to the general population and supportive service units.

Gorman & Company, as property manager, will utilize tenant screening policies to achieve flexibility and accommodations for resident applicants that face barriers to housing. In making any determination with respect to an applicant admission, Gorman & Company shall work with the Applicant so as to not reject such Applicant unless a preponderance of the information available demonstrates that such Applicant, if admitted, would be likely to interfere with other residents in such a manner as to diminish their enjoyment of the premises, adversely affecting their health, safety or welfare, the physical environment, or the financial stability of the Property. Specifically, Gorman & Company will not deny an Applicant solely based on:

- A lack of housing history
- A credit score below 580, provided that the applicant has a cosigner and/or is enrolled in a credit repair program
- Information on a credit report that is or has been formally disputed, in repayment, or unrelated to a past housing or housing utility obligation
- The applicant owing money to a prior landlord for rent or damages, or to a utility company, provided the applicant has entered into a payment arrangement with the creditor and is current on the repayment arrangement

Along with the above policies, Gorman & Company agrees to comply with the best practices outlined in Attachment B-1.

13. Describe the planned approach, relationship and coordination between the Property Manager and the lead Supportive Service Coordination Agency for lease up and ongoing services. Have these entities previously participated in an in-depth pre-lease up coordination process with these target population(s) in coordination with relevant community partners (e.g., CDA, DCHA, VASH, CE, etc.)? How will these entities work together to ensure a successful development well-integrated with the immediate neighborhood and community?

Gorman & Company's property management division has a strong relationship with LSS and has coordinated supportive services on several projects in the past. Property management will ensure that tenants are aware of services that LSS provides by distributing various marketing materials to tenants at move-in and updating postings for their services in common areas. Further, LSS and property management will coordinate the use of the on-site community room for LSS informational sessions and one-on-one counseling.

14. Describe the proposed development's **minimum** occupancy standards (1 pp per BR) that will prevent or reduce over-housing residents in such limited affordable housing opportunities consistent with Tenant Selection Plan Best Practices (Attachment B1 of the RFP).

Our project will set occupancy standards such that there is a minimum of one resident per bedroom in each unit. We will make exceptions for applicants with documented disabilities who require more space (e.g. a veteran with PTSD using a VASH voucher).

15. Describe the affirmative marketing strategy and any other strategies to engage the target populations for this proposal. Specifically outline how this development's marketing will be consistent with the City of Madison's Affirmative Marketing Plan Best Practices (Attachment B-2 of the RFP), especially for Asian and Latinx populations which tend to be under-represented in AHF Completion Reports.

Demographics of residents are reviewed on an annual basis to determine if we are attracting individuals least likely to apply. If we are not, we will reach out to additional organizations that work with the targeted population and other housing service providers to gain referrals if possible. Gorman & Company agrees to comply with the Affirmative Marketing Plan Best Practices (Attachment B-2).

16. How will you affirmatively market to populations that will be identified as least likely to apply? Detail specific partnerships that the development team, Property Manager, and/or other agencies in this proposal have had with community agencies and organizations that provide direct housing search and related assistance to households least likely to apply. Please reference successful past practices, relationships with agencies and/or marketing materials used.

We will use the same strategy that we used for our Valor on Washington project that was leased up in December of 2021. Our goal with that project was to prioritize housing homeless veterans who are struggling with getting reacclimated to civilian life. We partnered with Dryhootch, a veteran-owned organization who provides a support system and safe space for veterans to go if they are in need of mental health counseling, legal help, and other obstacles that arise during the reacclimation process. Currently, 60% of the project is occupied by veterans.

17. Describe the proposed development's security deposit policy (e.g., ½ or 1x's rent, other set amount(s), criteria for variations if credit is conditional, etc.). Is the higher deposit policy waived for households with a guaranteed rent

subsidy or voucher? What is the minimum required income to rent ratio (e.g., 1.5 to 1)? Are the lease up policies consistent with the City's Tenant Selection Plan Best Practices (Attachment B-1 of the RFP)?

Gorman & Company requires applicants to put down a security deposit equal to one month's rent. The minimum required gross income to rent ratio is 2.5 to 1. These policies are consistent with the requirements of the RFP.

18. What percentage of maximum LIHTC rents are used for 50 & 60% units? Describe the proposed development's policy toward limiting rent increases for lease renewals? How will it be ensured that prospective long-term tenants be protected from significantly and rapidly rising contract rents increases allowed under the published rent limits, even under the rent limit increase requirements in this RFP and Loan Agreement.

The 50% AMI unit rents will be set at 95% of maximum LIHTC rents and the 60% AMI unit rents will be set at 95% of maximum LIHTC rents. These percentages are estimates and need to be confirmed by a market study. These rent amounts are the minimum required to make the project financially feasible.

PUBLIC BENEFIT AND RISK

19. Please describe the public benefit of the proposed housing development and the risks associated with the project.

This proposed development will replace a vacant commercial space in a growing community where quality affordable housing is in short supply. Given the current use of the site being set up for a used car dealer, there is little risk of opportunity lost by replacing this with affordable housing.

SITE INFORMATION

20. Address of Proposed Site: 3100 E. Washington Avenue
21. In which of the following areas on the Affordable Housing Targeted Area Map (see Attachment A) is the site proposed located? Please check one plus Limited Eligibility, if applicable.
- Preferred TOD Area
 - Eligible Core Transit Area
 - Preservation & Rehab Area (Ineligible for New Construction)
 - Limited Eligibility Area
22. Identify the neighborhood in which the site is located: Carpenter-Ridgeway
23. Date Site Control Secured: 4.11.2022
24. Explain why this site was chosen and how it helps the City to expand affordable housing opportunities where most needed. Describe the neighborhood and surrounding community. Provide the streets of the closest major intersection as well as known structures/activities surrounding the site that identifies where the site is located. (Attach a map indicating project location. Include one close-up map of the site and a second map using the AHF Targeted Area Map to show the site in the context of the City.)

This site was chosen because it is large enough to accommodate a development that maximizes the 9% LIHTC credit cap and to provide sufficient surface parking to residents free of charge. Finding a site large enough to avoid underground parking was important for keeping development costs and tenant housing expenses low. We also chose the site because it is in a QCT and will score well on a 9% LIHTC application. It is also across the street from a future BRT station. On Washington Avenue, there are mostly commercial uses in this area. Beyond these commercial to the north, there are mostly multifamily and single family residential uses. The closest major intersection to this development is to the east at East Washington Avenue and Melvin Court.

25. Identify any existing buildings on the proposed site, noting any that are currently occupied. Describe the planned demolition of any buildings on the site, if applicable.

The existing building on the site was previously used as Capital Auto Credit. It is currently vacant. This building will be demolished to accommodate the affordable housing development.

26. Describe the historical uses of the site. Identify if a Phase I Environmental Site Assessment has been completed and briefly summarize any issues identified. Identify any environmental remediation activities planned, completed, or underway, and/or any existing conditions of environmental significance located on the proposed site.

The current owner has owned it since 1988 and it has been used as a used as a car dealership. There are no known existing conditions of environmental significance located on the proposed site. A Phase I has not been conducted.

27. Current zoning of the site: CC-T An interactive version of the Zoning Map can be found linked [here](#).
28. Describe any necessary planning and zoning-related approvals (rezoning, conditional use permit, demolition, etc.) that must be obtained for the proposal to move forward.

The project needs to be approved by the City of Madison Urban Design Committee. It is already zoned for the proposed use.

29. Describe the proposed project's consistency with the land use recommendations, goals and objectives as may be relevant in adopted [plans](#), including the City of Madison Comprehensive Plan (adopted 2018), Neighborhood Plans, Special Area Plans, the Generalized Future Land Use Map (interactive version linked [here](#)), and any other relevant [plans](#).

This project is consistent with the land use recommendations in the Generalized Future Land Use Map. It is planned for Medium Residential with density of 20-90 units per acre and 2-5 stories. This project complies with these guidelines.

30. Identify the distance the following amenities are from the proposed site.

Type of Amenities & Services	Name of Facility	Distance from Site (in miles)
Full Service Grocery Store	Pick 'n Save	0.68 Mlles
	Juan's Market	0.68 Miles
Public Elementary School	Hawthorne Elementary School	0.52 Mlles
Public Middle School	Sherman Middle School	1.4 Miles
Public High School	Madison East High School	1.15 Miles
Job-Training Facility, Community College, or Continuing Education Programs	Madison Training Center	0.22 Miles
	Madison College	0.84 Miles
Childcare	Claudi's Kids	0.05 Miles
	Sunny Ridge Kids Childcare	0.23 Miles
Public Library	Madison Public Library - Hawthorne	0.66 Miles
Neighborhood or Community Center	East Madison Community Center	0.82 Miles
Full Service Medical Clinic or Hospital	UW Health - Union Corners	0.96 Miles
Pharmacy	Walgreens	0.54 Miles
	Copps Pharmacy	0.69 Miles
Public Park or Hiking/Biking Trail	Carpenter - Ridgeway Park	0.3 Miles
	Washington Manor Park	0.22 Miles
Banking	Dane County Credit Union	0.45 Miles
	Heritage Credit Union	0.61
	Monona State Bank	1.47 Miles
Retail	Madison East Shopping Center	0.6 Miles
	Walmart Supercenter	1.22 Miles
	Northgate Shopping Center	1.25 Miles
	East Towne Mall	1.82 Miles
Other (list the amenities):		

31. What is the actual walking distance (in miles) between the proposed site and the nearest seven-day per week transit stops (i.e. weekday and weekends)? List the frequency of service at that bus stop during the weekday at noon. List the bus route(s), major transit stop street intersections and describe any other transit stops (include street intersections and schedule) located near the proposed site. Please do not include full bus schedules. Please refer to [Metro's Adopted Network Redesign](#) and answer based on the best available information at the time of application.

The walking distance between the proposed site and nearest seven-day per week transit stop is 0.1 miles away from the proposed site, near the intersection of Rethke Avenue and East Washington Avenue. This stop is on the A Route. There is 15 minutes between stops at this station at noon on weekdays. The bus stop for the L Route is 0.5 miles away from the proposed site, near the intersection of Commercial Ave and North Fair Oaks Avenue. A BRT station is planned at the northeast intersection of East Washington Avenue and Melvin Court which is across the street from our site.

32. Describe the walking routes for children to get to their elementary and middle schools.

The walking route to get to Hawthorne Elementary School starts with crossing East Washington Avenue where it is intersected by Melvin Court. There is a crosswalk with traffic lights that prompts pedestrians when to cross. After crossing, the pedestrian would then continue walking on the sidewalk down East Washington Avenue for 1000ft before turning right onto Lexington Avenue and continuing for 1500ft on sidewalks before arriving at the school.

The walking route to get to Sherman Middle School starts with turning left onto Melvin Court and continuing on the sidewalk for 825 ft before meeting the Starkweather Creek Path. The Starkweather Creek Path continues for 1.27 miles before meeting Ruskin Street where the pedestrian would take a right and continue down the sidewalk for 1300 more feet before arriving at Sherman Middle School.

33. Describe the anticipated transit options for people to access employment and amenities such as childcare, after school activities, grocery stores, the nearest library, neighborhood centers, and other amenities described above.

With the close proximity to these amenities, many of these are within walking and/or biking distance. There are sidewalks up and down East Washington Avenue and adjacent streets with traffic-light-controlled cross walks to facilitate this. This site is also less than 0.1 miles from the Madison Metro Bus Stop, which makes frequent trips in this area. A bus on this route stops once every 15 minutes around noon on weekdays. Also, a future BRT stop is planned for the northeast intersection of East Washington and Melvin which is across the street from our site.

34. Describe the impact this housing development will have on the schools in this area. What percent are the 5-year projected capacities for the area schools (from 2019)? Ideal enrollment is considered 90%. Are the schools projected to be at, above, or below capacity? Approximately how many elementary and middle school children are projected to live at the proposed housing development based on your proposed unit mix and previous housing experience? See 5-year projected capacities in 2019 school capacity information found in this [Report](#) (.pdf pages 30-31).

Hawthorne Elementary School was at 81.8% enrollment for the 2019-2020 school year. The population of students would have to rise by roughly 30 students before it exceeds 90%. Given the size of the development and the targeted populations, it would be highly unlikely for the development to cause over enrollment at this elementary school.

The two closest middle schools, Sherman and Whitehorse, are also both well under the 90% watermark. With current utilization at 49.3% and 70% respectively, there is almost no chance that this development will cause these schools to be over utilized.

CITY AND COMMUNITY ENGAGEMENT PROCESSES

35. Briefly summarize the staff comments during your Pre-application meeting with City of Madison Planning and Zoning staff. Please include the date.

We met with the City of Madison Planning and Zoning Staff in mid-June to talk about this project. They were very helpful in explaining the possibilities of this site with respect to its flexible CC-T zoning. They mentioned that no commercial space is required on the ground floor, but that they would like to see units in that space, not parking. They reminded us to include some outdoor green space and an indoor play space for children. We assured the staff that our new layout would incorporate all of their suggestions.

36. Have you presented to the City's Development Assistance Team (DAT)? If so, please summarize the staff comments to your proposal and reference the date of the presentation. If not, what is the anticipated date of the DAT presentation?
- Yes, we presented to the City's DAT on June 30, 2022. The DAT emphasized the need for green space, a structure on Ridgeway Avenue, and an accessible ramp from Ridgeway Avenue to the building.
37. Describe the response of the alderperson in which the proposal is located, as well as the adjacent alderperson(s), if within 200 feet of an adjacent Aldermanic District. What issues or concerns with the project did they identify, if any? How will those be addressed? Please note new [Aldermanic Districts](#) went into effect January 1, 2022.
- We have reached out to Alder Syed Abbas about our proposal and hope to schedule a meeting with him before the end of the month. We will submit a summary of his comments about the project to the committee after this meeting.
38. Describe the neighborhood and community input process to date, including notification to and input from the nearby Neighborhood Association(s). What issues or concerns with the project has been identified, if any? How will those be addressed? Describe the plan for continued neighborhood input on the development (e.g. steering committee, survey, informational meetings, project website, etc.).
- We have notified the Carpenter-Ridgeway Neighborhood Association of our proposal. We will work with Alder Syed Abbas and the Carpenter-Ridgeway Neighborhood Association to set up informational meetings to get feedback on our proposal from neighborhood residents.
39. The COVID-19 pandemic has changed the way that residents have been able to interact with local government on impacts of new development. Detail how the Development Team has engaged and communicated with not only with the existing neighborhood, but with potential future tenants of your building as part of the community engagement process. What groups, if any, have you identified that were not engaged through this process? How has engagement with potential future tenants impacted the design process for the proposed development?
- We have not communicated with potential future tenants of our building as part of the community engagement process so far. We plan to do this through neighborhood meetings with Alder Syed Abbas and the Carpenter-Ridgeway Neighborhood Association. We expect engagement with potential future tenants to impact the design process of our development.
40. Describe your plans for neighborhood informational meetings and other ways of engaging and informing residents both during construction and approaching lease-up. Describe your experience in working with neighborhood residents post-approval and detail effective strategies you have used since the beginning of the pandemic to effectively communicate with residents.
- We will set up further neighborhood meetings with Alder Syed Abbas and the Carpenter-Ridgeway Neighborhood Association during the period of construction to keep lines of communication open between our development and neighborhood residents. We have found this to be an effective way of addressing community members' concerns about construction on our past projects.
41. Describe how this development will promote both racial and social equity in the community and the greater Madison area. How does this proposal embrace the City's [Racial Equity and Social Justice Initiative](#)? What steps will be taken to ensure goals of this initiative are met on an ongoing basis?
- This development will bring a large stock of high-quality affordable housing units to a census tract that has a population that is nearly 22% Hispanic and 19% Black. These percentages are more than twice the City-wide percentages. Providing these affordable housing units in the community will help Hispanic and Black households spend less money on housing and allocate more of their incomes towards other important budget items including child care, groceries, and educational attainment. This reallocation will improve life outcomes for these families.
42. Have you or will your development team be willing to provide a meaningful internship, employment opportunity, or development partnership role, to a student or graduate of the Associates in Commercial Real Estate (ACRE) program on this or another project? If so, describe how your development team will address this priority?
- Gorman & Company has already committed to providing several internships for ACRE students over the next few years.

SITE AMENITIES

43. Describe the exterior amenities that will be available to tenants and guests (e.g., tot lot or play structure, outdoor exercise equipment, patio, permanent tables and chairs, greenspace, grill area, gardens, etc.).

The site will have an outdoor play structure for children surrounded by a small green space with permanent benches.

44. Describe the interior common area amenities that will be available to tenants and/or guests (e.g., community rooms, exercise room, business center, etc.). For family developments, will there be a year-round indoor play space &/or youth lounge for children and teens?

The property will have a fitness room with treadmills, ellipticals, and weights. It will also have a community room and a bicycle parking room. This property is a family development and will have a year-round indoor play space for children.

45. What is the anticipated number of total number parking spots, both underground and surface, that will be provided to tenants of the development? What is the ratio to units? What is the associated monthly cost? Will the parking cost in this development vary by CMI level?

There will be 88 surface parking spots for the 68 units in the main building on East Washington Avenue. The five townhomes on Ridgeway Avenue will each have an attached two-car garage. This will result in an overall parking ratio of 1.34:1. All parking will be made available free of charge.

46. For proposals contemplating first floor commercial space, describe how the use and/or tenant of the space will be a benefit to the immediate neighborhood (e.g. childcare, senior center, community facility, neighborhood-serving commercial etc.). Explain how the use of the space was identified to fill a service gap or enhance the surrounding community. Describe if a prospective tenant or use has already been identified or how a prospective tenant will be found and will help inform the space's design.

N/A

47. Describe the interior apartment amenities, including plans for internet service (and cost to tenants, if any) and a non-smoking indoor environment throughout the building.

All apartments will have energy efficient Magic-Pak HVAC systems that mimic central air-conditioning and heating systems. They will also have access to high-speed Wi-Fi internet free of charge. Each unit will have a dishwasher, clothing washer, and clothing dryer. The entire interior of the building will be a non-smoking environment.

PROPOSAL TIMELINE

48. Please list the estimated/target completion dates associated with the following activities/benchmarks to illustrate the timeline of how your proposal will be implemented.

Activity/Benchmark	Estimated Month/Year of Completion
Draft Site Plan Ready to Submit to Dev. Assistance Team (DAT) [<i>Target/Actual Month/Date</i>]	07/2022
1 st Development Assistance Team/ Meeting (Due by 8/4/22) [<i>Target/Actual Month/Date</i>]	07/2022
1 st Neighborhood Meeting (Due by 8/17/22) [<i>Target Month/Date</i>]	08/2022
Submission of Land Use Application (Zoning Map Amendments Due by 9/26/22)	09/2022
Submission of Land Use Application (Permissively Zoned Due by 10/10/22)	10/2022
Plan Commission Consideration (If Rezoning, 11/21/22 Meeting for 12/6/22 Common Council)	TBD
Urban Design Commission Consideration, if applicable [<i>Target Month/Date</i>]	TBD this is in UDC Design District
Application to WHEDA	12/2022
Complete Equity & Debt Financing	12/2023
Acquisition/Real Estate Closing	12/2023
Rehab or New Construction Bid Publishing	10/2023
New Construction/Rehab Start	01/2024
Begin Lease-Up/Marketing	05/2025
New Construction/Rehab Completion	06/2025
Certificates(s) of Occupancy Obtained	06/2025
Complete Lease-Up	07/2025
Request Final AHF Draw	TBD

HOUSING INFORMATION & UNIT MIX

49. Provide the following information for your proposed project. List the property address along with the number of units you are proposing by size, income category, etc. If this is a scattered site proposal, list each address separately with the number of units you are proposing by income category, size, and rent for that particular address and/or phase. Attach additional pages if needed.

ADDRESS #1:		3100 E Washington Avenue					Projected Monthly Unit Rents, Including Utilities				
% of County Median Income (CMI)	Total # of units	# of Bedrooms					\$ Rent for Studios	\$ Rent for 1 BRs	\$ Rent for 2 BRs	\$ Rent for 3 BRs	\$ Rent for 4+ BRs
		# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs					
≤30%	15		5	10	4	0		649	778	899	
40%	0	0	0	0	0	0					
50%	30	0	4	10	6	0		1026	1232	1424	
60%	17	0	6	9	8	0		1233	1479	1709	
Affordable Sub-total	62	0	15	29	18	0					
80%	0	0	0	0	0	0					
Market*	11	0	3	5	3	0		1344	1613	1863	
Total Units	62	0	15	29	18	0	Notes/Utility Allowance Assumptions: Gross Rents above include utility allowance amounts listed below.				

*40% = 31-40% CMI; 50% = 41-50% CMI; 60% = 51-60% CMI; 80% = 61-80% CMI; Market = >81% CMI.

ADDRESS #2:		# of Bedrooms					Projected Monthly Unit Rents, Including Utilities				
% of County Median Income (CMI)	Total # of units	# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs	\$ Rent for Studios	\$ Rent for 1 BRs	\$ Rent for 2 BRs	\$ Rent for 3 BRs	\$ Rent for 4+ BRs
40%	0	0	0	0	0	0					
50%	0	0	0	0	0	0					
60%	0	0	0	0	0	0					
Affordable Sub-total	0	0	0	0	0	0					
80%	0	0	0	0	0	0					
Market*	0	0	0	0	0	0					
Total Units	0	0	0	0	0	0	Notes/Utility Allowance Assumptions:				

*40% = 31-40% CMI; 50% = 41-50% CMI; 60% = 51-60% CMI; 80% = 61-80% CMI; Market = >81% CMI.

NOTE: For proposals contemplating project-based vouchers (PBVs), please list vouchered units under the same CMI designation that you will be representing to WHEDA (e.g. if the LIHTC application to WHEDA presents 8 PBV units as 50% CMI or 60% CMI units, please include those on the “50%” or “60%” row in the above table(s)). The City of Madison will enforce this income designation in the AHF Loan Agreement, if this proposal is awarded funds. Include a comment in the Notes, e.g., Eight (8) 50% CMI units will have PBVs.

50. Utilities/amenities included in rent: Water/Sewer Electric Gas Free Internet In-Unit
 Washer/Dryer Other: _____

51. Please list the source of calculating your utility allowance, and the total utility allowance per bedroom size:
 Utilities Allowance Used: CDA DCHA HUSM (HUD HOME)

Unit Size (Number of Bedrooms)	Total Monthly Utility Allowance (\$)
Efficiency	\$105
1-Bedroom	\$117
2-Bedroom	\$138
3-Bedroom	\$161

ENERGY EFFICIENCY, RENEWABLE ENERGY & SUSTAINABLE DESIGN

52. What is your organization's experience in developing projects that incorporate extraordinary sustainable, energy efficient, and/or green building design techniques? Please list any awards, industry standards or third-party certifications achieved on projects developed in the past ten years, such as LEED®, WELL, Passive House, etc.

Gorman & Company is currently constructing Landsby Ridge, an affordable multifamily housing development in Mount Horeb, WI. The project will feature a solar array projected to produce enough energy to offset about 20% of the annual electricity consumption of the development. All of our competitive LIHTC projects have been built to achieve a score of 200+ on the WI Green Built Homes Standard.

53. Describe how this proposed development will contribute to the City's goal of 100% renewable energy and net-zero carbon emissions (originally adopted March 21, 2017). What size/range of solar array is anticipated? If not yet known, what percentage energy offset is the development aiming to provide via the solar array. For more information, see [100% Renewable Madison Report](#).

Gorman & Company's Wisconsin projects are built to achieve a score of 200+ on the WI Green Built Home Standard which is third-party verified to recognize buildings that provide superior environmental performance. We do not currently anticipate installing a solar array on this particular project.

54. Describe the proposed project's energy efficiency goals. Attach a copy of the confirmation page demonstrating that your organization has submitted an [Initial Application](#) for Focus on Energy's Energy Design Assistance program. Identify any third party certification, such as LEED®, WELL, Passive House or similar, that will be sought.

Our project will achieve a score of 200+ on the WI Green Built Homes Standard. This is the standard set by WHEDA needed to claim 15 points for energy efficiency.

55. How will this project contribute to creating a walkable, human-scaled community both inside and outside the property lines?

This project is located in a developing area of Madison where there are an increasing number of amenities, education, and job opportunities within walking distance of the project. Bringing more residents into this area will help continue the growth and expansion of these amenities as it will increase the customer base and employee base of this community.

56. Describe how the local south-Central Wisconsin climate will inform the design of the proposed development and the challenges it will present.

The weather in south-Central Wisconsin becomes extremely cold in the winter, making the choice of HVAC systems imperative to achieve energy efficiency during the coldest months. We chose to use Magic-Pak HVAC systems instead of mini-split HVAC systems because they are able to operate at all temperatures.

57. Describe this development's proposed strategies to reduce reliance on municipal water sources (i.e. water efficiency). Will the development incorporate systems to recapture and/or reuse water generated on-site?

Residential units will feature low-flow toilets which use significantly less water than conventional toilets. This will reduce the project's reliance on municipal water sources.

58. What building design and HVAC considerations will your team include to enhance community resiliency for building inhabitants in the face of a potential future pandemic?

Each unit will have its own Magic-Pak HVAC system that is internal to the unit. This will ensure that viruses aren't spread in the air between units.

59. Describe this development's approach to accessibility, including the number and percent of accessible units proposed for each of level of accessibility (i.e. Type A and B units). Elaborate on this development's plan to meet or exceed WHEDA's minimum requirements as well as exceeding building code standards for Type A units. For rehab, describe the accessibility modifications that will be incorporated into the existing development.

This development will comply with WHEDA's requirements for Universal Design features. At least 20% of the units will feature: accesible turning radiuses, open cabinets/cupboards for roll-in access, accessible electrical receptacles/switches, accessible work surface, and roll-in showers (5% of units).

60. Describe this development's level of commitment to the principles of Universal Design. Explain the extent to which the development team will incorporate the greatest feasible levels of Universal Design in residential units, commercial spaces, and common areas in accordance with the requirements outlined in the RFP. What percentage or number of units in the proposed development will incorporate Universal Design principles?

This development will adhere to all of WHEDA's Universal Design principles that are required for maximum scoring on new construction multifamily projects. At least 20% of residential units in the proposed development will feature accessible turning radiuses, open cabinets/cupboards for roll-in access, accessible electrical receptacles/switches, accessible work surfaces, and roll-in showers (5% of units). These units will be concentrated on the first floor. In addition, common areas will feature accessible bathrooms and automatic door openers at main accessible entrances. We will commit to the RFP's requirement that at least 50% of the total units will meet or exceed building code for Type A units.

61. For proposals that include rehabilitation, have you completed a capital needs assessment for this property? If so, summarize the scope and cost; Attach a copy of the capital needs assessment.

N/A

REAL ESTATE PROJECT DATA SUMMARY

62. Enter the site address (or addresses if scattered sites) of the proposed housing and answer the questions listed below for each site.

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Biz or Residential Tenants to be Displaced	# of Units Accessible Current?	Number of Units Post-Project Accessible?	Appraised Value Current (Or Estimated)	Appraised Value After Project Completion (Or Estimated)	Purchase Price
Address:	Enter Address 1								
	0	73	0	0	0	4	\$2,995,000	\$6,000,000	\$2,995,000
Address:	Enter Address 2								
Address:	Enter Address 3								

63. Identify any existing buildings on the proposed site, noting any that are currently occupied. Describe the planned demolition of any buildings on the site.

A one-story vacant commercial building currently exists on the site. There is no indication that special precautions will need to be taken above and beyond what is required for a normal demolition process. There are no known environmental hazards on the property and there is enough space on the site to raze the building without encroaching on any adjacent parcels.

64. Will any business or residential tenants will be displaced temporarily or permanently? If so, please describe the relocation requirements, relocation plan and relocation assistance that you will implement or have started to implement.

This project will not cause any business or residential tenants to be displaced.

DEVELOPMENT TEAM

65. Describe the project’s organizational structure. Please attach an organizational chart detailing the roles of the applicant, all partners, and the ownership and controlling interest percentages of each entity.

Gorman & Company will serve as the primary developer of this project and will have a 25% ownership interest in the General Partner. Lutheran Social Services will act as a co-developer for this project and will have a 51% ownership interest in the General Partner. One5Olive will act as a co-developer for this project and will have a 24% ownership stake in the General Partner.

66. For projects that will be co-developed with a non-profit partner, please explain the non-profit’s role in the development. State if the non-profit will have a controlling interest (as memorialized in organizational documents), Right of First Refusal, or General Partner Purchase Option. If not, please elaborate on how the non-profit organization will be involved in the long-term ownership of the development.

Lutheran Social Services will act as our co-developer for this project. They will act as a conduit lender for the project and provide supportive services for residents of the development. For their role, they will receive a 51% ownership stake in the General Partner and 15% of the developer fee.

67. For projects that will be co-developed with a BIPOC or minority developer, please explain the BIPOC or minority developer role in the development. State what percentage stake the BIPOC or minority developer will have in the development, cash flow, etc. (as memorialized in organizational documents). If the development team will partner with a BIPOC or minority developer but will not provide a stake in the organization structure, please explain this decision and elaborate on how the BIPOC or minority developer will be involved in the long-term ownership of the development.

One5Olive will act as our co-developer for this project. They will participate in all facets of developing this project. For their role, they will receive a 24% ownership stake in the General Partner and 12% of the developer fee.

68. Identify all key roles in your project development team, including architect, general contractor, legal counsel, property management agent, supportive services provider(s), and any other key consultants, if known.

Contact Person	Company	Role in Development	E-mail	Phone
Rafael Tudor	Gorman Architecture	Architect	RTudor@GormanUSA.com	608-572-1931
Ron Swiggum	Gorman General Contractors	General Contractor	RSwiggum@GormanUSA.com	608-835-5573
Ted Matkom	Gorman & Company, LLC	Developer	TMatkom@GormanUSA.com	414-617-9997
Reinhart Boerner Van Deuren s.c.	William Cummings	Legal Counsel	WCummings@ReinhartLaw.com	414-298-8330
Laura Narduzzi	Gorman Property Management	Property Management	LNarduzzi@GormanUSA.com	608-835-6334
Dennis Hanson	Lutheran Social Services of Wisconsin & Upper Michigan	Supportive Service Provider	Dennis.Hanson@LSSWis.org	262-745-1000
Greg Davis	One5 Olive	Co-Developer	Greg@One5Olive.com	414-699-7997

69. For the following development team roles, please identify the number and/or percentage of women and persons of color employed by that company.

Company	Role in Development	BIPOC		Women	
		#	%	#	%
Gorman & Company	Developer	197	37.7%	263	50.4%
One5Olive	Co-Developer	2	100%	0	0%
	Co-Developer				
Gorman & Company	General Contractor	197	37.7%	263	50.4%
Gorman & Company	Property Manager	197	37.7%	263	50.4%
Gorman Achitecture	Architect	197	37.7%	263	50.4%
Lutheran Social Services	Service Provider				

70. Will the development team commit to making annual payments on the AHF Cash Flow Note concurrently with repayment of the deferred developer fee? If yes, explain how this will be memorialized in organizational documents, including the final Amended and Restated Operating Agreement.

No, we requested that the loan be made in the form of a shared appreciation long-term deferred promissory note. We need to reserve cash flow beyond the deferred developer fee to make hard payments on a second mortgage through the Dane County Workforce Housing Fund. This second mortgage is necessary to close our gap and their product requires hard P&I payments.

REFERENCES

71. Please list at least three municipal/financing references who can speak to your work on similar developments completed by your team.

Name	Relationship	Email Address	Phone
Maria Prioletta	City of MKE Housing and Neighborhood Development Manager	maria.prioletta@milwaukee.gov	414-286-5903
Tim Freitag	City Administrator - City of Jefferson	tfreitag@jeffersonwis.com	608-674-7700
Liz Brodek	City of Wausau	liz.brodek@ci.wausau.wi.us	715-261-6685

PLEASE ATTACH THE FOLLOWING ADDITIONAL INFORMATION (such as assessment and referral, on-site intensive case management, etc.) **AND CHECK THE BOX WHEN ATTACHED:**

- 1. A completed Application Budget Workbook, showing the City's proposed financial contribution and all other proposed financing.
- 2. Description of the Development Team's Experience and Capacity per Section 2.4, Item 2 of the RFP.
- 3.a. Letter(s) from Supportive Service Provider(s) detailing what services are necessary to be adequate for the number of supportive housing units and target population as well as what level of services they intend to provide.
- 3.b. A detailed map of the site and a second map using the AHF Affordable Housing Targeted Area Map showing the site in the context of the City.
- 3.c. A preliminary site plan and drawings, if available.
- 3.d. A Capital Needs Assessment report of the subject property, if the proposal is for a rehabilitation project and if the report is available at the time of application.
- 4. A confirmation page demonstrating that an Initial Application for Energy Design Assistance was submitted to Focus on Energy
- 5. Written confirmation from the Zoning Administrator of permissive zoning or a letter confirming the proposed site's zoning status and process.

NOTE: If a preliminary site plan is not available at the time of application, submittal will be required for DAT on August 4, 2022 with submittal with week prior. If the Capital Needs Assessment is not available at the time of application for a rehab project, submittal will be required by August 17, 2022.

APPLICANT & PROJECT NAME:

Gorman & Company (Project Name: Washington Avenue Lofts)

1. CAPITAL BUDGET

Enter ALL proposed project funding sources.

FUNDING SOURCES

Source	Amount	Non-Amortizing (Y/N)	Rate (%)	Term (Years)	Amort. Period (Years)	Annual Debt Service
Permanent Loan-Lender Name:						
WHEDA	\$ 5,466,275	N	5.50%	16	35	\$345,913
Subordinate Loan-Lender Name:						
Dane County Workforce Housing Fund	\$ 466,298	N	5.50%	16	30	\$41,180
Subordinate Loan-Lender Name:						
N/A						
Tax Exempt Loan-Bond Issuer:						
N/A						
AHP Loan (List FHLB):						
FHLB	\$ 900,000	Y	0.00%	40	N/A	\$0
Total City Request (AHF, TIF, federal funds, etc.)						
AHF	\$ 2,480,000	N	0.00%	30	30	\$0
Other-Specify Lender/Grantor:						
Other-Specify Lender/Grantor:						
Other-Specify Lender/Grantor:						
Tax Credit Equity	\$ 12,045,000					
Historic Tax Credit Equity	\$ -					
Deferred Developer Fees	\$ 549,394					
Owner Investment	\$ 100					
Other-Specify:						
Total Sources	\$ 21,907,067					

Do you plan on submitting an application for TIF?

No

Construction Financing			
Source of Funds	Amount	Rate	Term (Months)
Construction Loan-Lender Name:			
WHEDA	\$ 12,750,000	4.96%	24
Bridge Loan-Lender Name:			
Other	\$ 5,200,000		24
Tax Credit Equity:			
Investor	\$ 2,409,000		
Total	\$ 20,359,000		

Estimated pricing on sale of Federal Tax Credits: \$ 0.89

Estimated pricing on sale of State Tax Credits: N/A
(if applicable)

Remarks Concerning Project Funding Sources:

APPLICANT: **Gorman & Company**

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount		
Land	\$2,995,000		
Existing Buildings/Improvements	\$0		
Other (List)	\$0		
Construction:			
Construction/Rehab Costs	\$11,401,824	<--- If applicable, please list the costs attributable to "above and beyond" green building/Net Zero construction components included in the Construction Costs line item:	
Construction Profit	\$481,526		
Construction Overhead	\$240,763		
General Requirements	\$722,289		
Construction Supervision	\$0		
FF&E/Personal Property	\$0		
Demolition	\$300,000		
Site Work	\$200,000		
Landscaping	\$100,000		
Letter of Credit/P&P Bond	\$120,381		
Construction Contingency	\$601,907		
Other (List)	\$0		
Architectural & Engineering			
Architect - Design	\$356,000		
Architect - Supervision	\$15,000		
Engineering	\$200,000		
Other (List)	\$0		
Interim/Construction Costs			
Builder's Risk/Property Insurance	\$100,000		
Construction Loan Interest	\$930,000		
Construction Loan Origination Fee	\$141,000		
Real Estate Taxes	\$75,000		
Park Impact Fees	\$90,000		
Other Impact Fees	\$0		
Other (List)	\$0		
Financing Fees			
Cost of Bond Issuance	\$0		
Permanent Loan Origination Fee	\$0		
Credit Enhancement	\$0		
Other Permanent Loan Fees	\$0		
Soft Costs			
Appraisal	\$15,000		
Market Study	\$8,000		
Environmental Reports	\$15,000		
Survey	\$15,000		
Permits	\$360,000		
Lease-Up Period Marketing	\$17,500		
Tax Credit Fees - Application	\$2,000		
Tax Credit Fees - Compliance	\$0		
Tax Credit Fees - Allocation	\$20,000		
Accounting/Cost Certification	\$44,500		
Title Insurance and Recording	\$40,000		
Relocation	\$0		
FF&E	\$50,000		
Capital Needs Assessment (if rehab)	\$0		
Legal	\$185,000		
Other (List)	\$0		
Fees:			
Bridge Loan Fees	\$0		
Organizational Fees	\$0		
Syndication Fees	\$50,000		
Total Development Fee	\$1,533,000		
Developer Overhead	\$0		
Other Consultant Fees	\$0		
Other (List)	\$0		
Reserves Funded from Capital:			
Lease-Up Reserve	\$50,000		
Operating Reserve	\$431,377		
Replacement Reserve	\$0		
Capital Needs Reserve	\$0		
Debt Service Reserve	\$0		
Escrows	\$0		
Other: (List)	\$0		
TOTAL COSTS:	\$21,907,067		

APPLICANT: Gorman & Company

3. PROJECT PROFORMA

Enter total Revenue and Expense information for the proposed project for a 30 year period.

Table with columns Year 1 through Year 16 and rows for Gross Income, Less Vacancy/Bad Debt, Income from Non-Residential Use, Total Revenue, Expenses (Office, Real Estate, Payroll, etc.), Total Annual Cash Expenses, Total Net Operating Income, Debt Service (First/Second Mortgage), Total Debt Service, Total Annual Cash Expenses, Total Net Operating Income, Debt Service Reserve, Deferred Developer Fee, Cash Flow, and AHF City Interest Loan.

*Including commercial tenants, laundry facilities, vending machines, parking spaces, storage spaces or application fees.

Table for DCR Hard Debt and DCR Total Debt with columns for years 1 through 16.

Table for Assumptions including Vacancy Rate (7.0%), Annual Increase Income (2.0%), Annual Increase Expenses (3.0%), and Other.

APPLICANT: Gorman & Company

3. PROJECT PROFORMA (cont.)

Enter total Revenue and Expense information for the proposed project for a 30 year period.

Table with columns Year 17 through Year 30 and rows for Gross Income, Less Vacancy/Bad Debt, Income from Non-Residential Use, Total Revenue, Expenses (Office, Real Estate, Payroll, etc.), Total Annual Cash Expenses, Total Net Operating Income, Debt Service (First/Second Mortgage), Total Debt Service, Total Annual Cash Expenses, Total Net Operating Income, Debt Service Reserve, Deferred Developer Fee, Cash Flow, and AHF City Interest Loan.

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

Table for DCR Hard Debt and DCR Total Debt with columns for years 17 through 30.

Table for Assumptions including Vacancy Rate (7.0%), Annual Increase Income (2.0%), Annual Increase Expenses (3.0%), and Other.



200 N. Main Street Oregon, WI 53575

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www.GormanUSA.com

HISTORY

Gary J. Gorman started Gorman & Company in 1984 to develop, syndicate, and manage multifamily housing properties. Gorman & Company has become one of the largest and most respected multifamily development firms in the region. Currently Gorman & Company employs over 450 individuals.

Gorman & Company has been ranked as one of top 50 largest affordable housing developer nationally by Affordable Housing Finance for over a decade. With more than 140+ community revitalization projects in the portfolio, Gorman & Company has experience developing some of the nation's highest quality affordable housing and neighborhood revitalization projects.

MISSION STATEMENT

At Gorman & Company, we work to revitalize communities through innovative housing partnerships. As a trusted partner and respected industry leader since 1984, we specialize in: downtown revitalization, the preservation of affordable housing, workforce housing, and the adaptive reuse of significant historic buildings.

PHILOSOPHY

Gorman & Company works closely with local governments and municipal groups to help cities meet their development, planning, economic and social goals. Gorman's staff brings a broad range of development, design, construction, and real-life experience to the development process and applies those skills to solve problems and help communities bring their plans to reality. Gorman & Company has developed innovative and catalytic properties in partnership with communities in Arizona, Arkansas, Colorado, Florida, Georgia, Illinois, Indiana, Mississippi, New Mexico, Ohio, and Wisconsin.

CORE PURPOSE

Initiate strategies and implement solutions to revitalize communities and build strong neighborhoods.

CORE VALUES

All our activities will be executed in a manner that is consistent with our Core Values:

- We create and protect the best reputation at all costs
- We treat our people as our most important asset
- We provide first class service to our customers at all times
- We provide value and quality to meet or exceed customer expectations
- We maintain financial discipline to preserve and build long term economic strength
- We act in an honest, respectful, responsive, and professional manner always

EXPERIENCE

Acquisition + Rehabilitation | Public Housing Redevelopment | Special Needs + Supportive Housing | Senior Housing + Grandfamily | New Construction

Since 1984, Gorman & Company has specialized in downtown revitalization, historic preservation, mixed-use, live-work, workforce housing, neighborhood transformations, and preservation of affordable housing options. We have been recognized as one of the nation's 'Top 50 Affordable Housing Developers' by Affordable Housing Finance Magazine and regularly received local and national recognition for our developments.

Our team has a proven record of accomplishment of cultivating successful partnerships with a wide range of groups including municipalities, corporations, housing authorities, nonprofit organizations, private investors, businesses, and community stakeholders. We bring with us our ability to assemble a wide array of resources necessary to tackle challenging development projects all while maintaining the community vision.

Of the 140+ projects that we have completed, we have never had a foreclosure, never defaulted, and never had a general partner replaced by the investor. We stand by our commitments. When we receive an RFP award, we enthusiastically deliver on our promises.



Carbon at Union Corners
2504 Winnebago St., Madison, WI



Project Details	
Number of Units	90
Unit Types	1BR, 2BR, 3BR
Income Restrictions	30%, 50%, 60% AMI, Market
Development Type	Affordable Rental Mixed Use

Key Dates	
Selected as Developer	
Closing	Mar 2016
Placed in Service	Sept 2017

Carbon at Union Corners is an integral part of the overall Union Corners master development. Other phases on the site are to include a UW Health clinic, neighborhood retail, intergenerational housing targeted to grandfamilies, and market rate apartments. The 90-unit development is part of a mixed-use residential and neighborhood retail complex that includes two buildings connected by a pedestrian plaza, 20,000 SF of ground floor retail space, 76 affordable and 14 market-rate units, and 96 underground parking stalls.. This development will also include an integrated supportive housing component in partnership with Lutheran Social Services that will target area veterans.

Financing Sources and Amounts	
First Mortgage	\$5,445,000
Section 42 - LIHTC - 9%	\$8,669,046
Madison CDD	\$1,000,000
AHP	\$850,000
Dane County	\$554,000
Deferred Developer Fee	\$577,079
Total Project Construction Costs	\$13,508,000
Total Project Development Costs	\$17,095,125
<i>Investor – RBC</i>	

Esperanza En Escalante
3700 S. Calle Polar, Tucson, AZ



Project Details	
Number of Units	44
Unit Types	1BR
Income Restrictions	30%, 50%, 60% AMI
Development Type	Affordable Rental

Key Dates	
Selected as Developer	2015
Closing	2016
Placed in Service	Jun 2017

Esperanza En Escalante is designed to serve chronically homeless veterans in Tucson and Pima County. This project is located on a 17-acre campus and delivers 44 new units of permanent supportive housing in addition to 75 existing units of two-year transitional housing on site. The units will be 100% accessible to the physically disabled and 80% of the units will house veterans aged 55 and over. There are large, open-space amenities such as a ramada with barbecue grills and picnic tables, as well as a large multi-purpose community room with space for case management and counseling, and medical services.

Co-developer Esperanza En Escalante, a non-profit housing development and social service provider, will assist residents in becoming self-sufficient, achieving and maintaining independent living, and embracing healthy and positive lifestyle choices. Services include case management, transportation, wellness programs, job readiness groups, assistance in obtaining earned benefits, counseling, nutrition education and other individual services as necessary. They will also provide basic on-site health services with monthly wellness checks, assistance managing medications, making appointments and assistance applying for VA and SSA disability benefits.

Financing Sources and Amounts	
Section 42 - LIHTC - 9% Tax Credits	\$7,507,000
First Mortgage	\$863,000
City HOME Funds	\$681,000
Home Depot	\$200,000
AHP	\$635,387
Total Development Costs	\$9,886,387
<i>Investor – Boston Capital</i>	

Valor on Eighth

1001 E. 8th St., Tempe, AZ



Project Details	
Number of Units	50
Unit Types	1BR, 2BR, 3BR
Income Restrictions	40%, 50%, 60% AMI, Market
Development Type	Affordable Rental

Key Dates	
Selected as Developer	2014
Closing	Oct 2016
Placed in Service	Dec 2017

Gorman & Company, in partnership with the City of Tempe and The ARM of Save the Family Foundation, is developing Valor on Eighth which will provide affordable housing as well as extensive supportive services targeting female veterans and veteran families with children. What sets this veteran housing development apart is that most others in the valley target single males while Valor on Eighth is built for individuals and families alike. Our supportive service provider, Save the Family Foundation, will be providing on-site services focused on the needs of our residents, including before and after school care, computer training, job training and search assistance, credit and financial counseling, as well as a plethora of other services. Common area amenities will include a park area on the ground floor with a playground, picnic tables, grills and bike racks, along with a second floor hardscaped amenity deck overlooking the park area.

Financing Sources and Amounts	
First Mortgage	\$1,430,000
Section 42 - LIHTC - 9% Tax Credits	\$11,329,000
HOME Funds	\$318,722
State Housing Funds	\$750,000
Deferred Developer Fee	\$499,288

Quisling Terrace
2 W. Gorham St. Madison, WI



Project Details	
Number of Units	60
Unit Types	Studio, 1BR, 2BR
Income Restrictions	30%, 40%, 50%, 60% AMI, market
Development Type	Affordable Rental Historic Preservation

Key Dates	
Selected as Developer	1998
Closing	
Placed in Service	2000

Preserving a historic neighborhood treasure, Gorman & Company transformed a well-known but abandoned medical clinic near the University of Wisconsin – Madison campus and in the shadow of Wisconsin’s State Capitol into 60 art-deco styled lofts. Amenities include a fitness room, community room and rooftop terrace.

Financing Sources and Amounts	
Mortgage	\$2,791,529
Section 42 - LIHTC - 9% Tax Credits	\$3,716,000
Developer Self Financing - Deferred Fees	\$480,000
Total Development Costs	\$6,987,529

Holy Name Heights
702 S. High Road, Madison, WI



Project Details	
Number of Units	53
Unit Types	1BR, 2BR
Income Restrictions	Market Rate
Development Type	Market Rate Renta Adaptive Reuse Historic Preservationl

Key Dates	
Selected as Developer	2014
Closing	2015
Placed in Service	Apr 2016

Gorman & Company, Inc. partnered with the Diocese of Madison to redevelop the former Bishop O' Connor Catholic Pastoral Center into Holy Name Heights, a landmark home for the Diocese of Madison, Catholic Charities, the historic Bishop O'Donnell Holy Name Memorial Chapel and for a vibrant new residential community. Originally known as Holy Name Seminary, the Bishop O'Connor Center was home to the Diocese of Madison. It is located on the west side of Madison and was built in 1962. The original seminary provided housing, recreation, study spaces, athletic facilities, and offices for students, faculty, and Bishops. The redeveloped Holy Name Heights includes 53 market rate apartments, in addition to office space for the Diocese, Catholic Charities, and Blue Plate Catering. Amenities include a fitness room, community room, large courtyards, and ample outdoor space.

Financing Sources and Amounts	
First Mortgage	\$14,114,062
Federal Historic Tax Credit Equity	\$2,890,509
State Historic Tax Credit Equity/Loan	\$2,919,706
Acquistion Note – Capital Lease	\$2,850,000
Deferred Developer Fee	\$638,864
Total Project Construction Costs	\$14,181,074
Total Project Development Costs	\$23,413,141

Avalon Madison Village
4647 Atticus Way, Madison, WI



Project Details	
Number of Units	104
Unit Types	1BR, 2BR, 3BR
Income Restrictions	30%, 40%, 50%, 60% AMI, Market Rate
Development Type	Affordable Rental

Key Dates	
Selected as Developer	2004
Closing	
Placed in Service	2006

In a challenged neighborhood that had not seen new housing produced for decades, Gorman & Company developed a 104-unit, mixed-income affordable housing community. While serving as a symbol of the neighborhood’s renewal, the development offers a housing choice that had not existed in the community. Amenities include underground parking, a 3,500 square foot free-standing community house, theatre, education center, fitness center, playground and splash pool, and daycare center.

Financing Sources and Amounts	
Mortgage	\$6,043,017
Section 42 - LIHTC - 9% Tax Credits	\$7,424,259
City Loan	\$1,000,000
Developer Self Financing - Deferred Fees	\$767,146
Total Development Costs	\$15,234,422

Frederick Lofts
840 W Juneau Ave, Milwaukee, WI



Project Details	
Number of Units	100
Unit Types	EFF, 1BR, 2BR
Income Restrictions	Market Rate
Development Type	Market Rate Rental

Key Dates	
Selected as Developer	2012
Closing	2014
Placed in Service	2015

The Frederick Lofts is the third significant Gorman & Company development located within the historic Pabst Brewery redevelopment district adjacent to the city of Milwaukee’s downtown. Gorman & Company has been a key community partner as the City of Milwaukee and the private sector have joined to rebuild the historic Pabst Brewery site that includes 26 buildings over 20 acres of land. The Frederick Lofts now brings 100 newly constructed, luxury high-end market rate apartments to the Pabst neighborhood that includes historic and newly constructed hotels, restaurants, apartments and offices.

Some residents of the Frederick Lofts run their small business right out of their live/work lofts, and all residents enjoy Frederick Lofts’ rich amenities including a club room, lounge with theatre, state of the art fitness center, and roof top deck overlooking the city.

Financing Sources and Amounts	
Mortgage	\$10,364,323
Private Equity	\$6,000,000
Total Development Costs	\$16,364,323

Park East Enterprise Lofts
1407 N. Martin Luther King, Milwaukee, WI



Project Details	
Number of Units	85
Unit Types	1BR, 2BR, 3BR
Income Restrictions	50%, 60% AMI, Market Rate
Development Type	Affordable Rental Mixed Use

Key Dates	
Selected as Developer	2004
Closing	2005
Placed in Service	2006

This mixed-use, mixed-income, 85-unit "live-work" development is designed to serve up-and-coming entrepreneurs and other members of a city's "creative class." It is part of a visionary redevelopment district that has been made possible by tearing down an expressway. The development features live-work units that have commercial street entrances, activating the street and allowing small business owners to combine their office, studio, and residence in one place. Amenities include a fitness center, business center, community room, conference rooms, movie theatre and gallery space.

Financing Sources and Amounts	
Mortgage	\$4,670,000
Section 42 - LIHTC - 9% Tax Credits	\$7,499,250
Brownfield Grant	\$107,500
Developer Self Financing - Deferred Fees	\$308,041
Total Construction Costs	\$9,220,052
Total Development Costs	\$12,584,791
<i>Investor – Alliant Capital</i>	

Grand River Station Apartments
314 Jay Street, La Crosse, WI



Project Details	
Number of Units	72
Unit Types	1BR, 2BR, 3BR
Income Restrictions	30%, 50%, 60% AMI, Market Rate
Development Type	Affordable Rental Mixed Use

Key Dates	
Selected as Developer	2007
Closing	2009
Placed in Service	Dec 2010

Grand River Station Apartments is a mixed-income, mixed-use development incorporating La Crosse’s regional transit center, retail space, parking, and rental apartments. The development includes 72 units of affordable and market-rate housing targeted toward artists and entrepreneurs, and units are designed with live/work space. Amenities include a business center, artists’ workspace and gallery, fitness room, movie theatre, salon, community room and green roof with patio area. The first floor transit center serves as a hub for public transportation in downtown La Crosse.

Financing Sources and Amounts	
Mortgage	\$1,930,446
Subordinate Mortgage	\$1,675,000
Developer Self Financing - Deferred Fees	\$64,196
Exchange Funds	\$9,450,114
Total Construction Costs	\$10,271,297
Total Development Costs	\$13,119,756
<i>Investor – WHEDA</i>	

Villard Square GrandFamily Milwaukee
3427 W. Villard Ave. Milwaukee, WI



Project Details	
Number of Units	47
Unit Types	1BR, 2BR, 3BR
Income Restrictions	50% and 60% AMI
Development Type	Affordable Rental Mixed Use

Key Dates	
Selected as Developer	2008
Closing	
Placed in Service	Aug 2011

Villard Square GrandFamily Milwaukee is a mixed-use development that addresses two strong needs in Northwest Milwaukee – relocation of a neighborhood library that was housed in a building that was failing, and housing for families where grandparents are the primary caregivers for their children’s kids. The project consists of 47 apartments and a branch of the Milwaukee Public Library. Gorman & Company and Northwest Side CDC partnered with the Milwaukee Public Library System to complete the project. Amenities include a movie theatre, rooftop garden, playground, fitness center, beauty salon, business center and counseling lounge.

Financing Sources and Amounts	
First Mortgage	\$1,285,000
Section 42 - LIHTC - 9% Tax Credits	\$4,978,367
Second Mortgage - TCAP	\$1,295,847
Third Mortgage - LID/CDBG/CDC	\$1,155,000
1602 Exchange Funding	\$771,140
Total Construction Costs	\$6,611,495
Total Development Costs	\$9,485,354
<i>Investor – Boston Capital</i>	

The Harbor at State and Main
141 Main Street, Racine, WI



Project Details	
Number of Units	84
Unit Types	1BR, 2BR, 3BR
Income Restrictions	50%, 60% AMI, Market Rate
Development Type	Affordable Rental Mixed Use

Key Dates	
Selected as Developer	2005
Closing	
Placed in Service	2007

The Harbor at State and Main is a state-of-the-art, mixed-use, mixed-income development. It combines for-sale condominiums; market-rate apartments; affordable apartments; class-A retail space; and commercial, underground parking. It was identified as the number one priority project in a nationally-acclaimed downtown plan. Amenities include a community room, movie theatre, fitness center, patio and grill area, underground parking and rooftop terrace.

Financing Sources and Amounts	
Mortgage	\$4,300,000
Section 42 - LIHTC - 9% Tax Credits	\$7,462,000
City Tax Incremental Financing	\$1,650,000
Brownfield & Developer Self Financing - Deferred Fees	\$806,132
Total Construction Costs	\$9,539,233
Total Development Costs	\$14,218,132
<i>Investor – Centerline</i>	

The Alexander Lofts
906-910 W. Historic Mitchell, Milwaukee, WI



Project Details	
Number of Units	60
Unit Types	1BR, 2BR
Income Restrictions	50% AMI, Market
Development Type	Affordable Rental Mixed Use Historic Preservation

Key Dates	
Selected as Developer	
Closing	Nov 2016
Placed in Service	Jul 2017

Gorman & Company, Inc. is working in partnership with the City of Milwaukee to renovate the historic Hills Building into a new public library space on the first floor with market rate residential apartments above. The upper floors will be renovated to create 52 apartment units, and the separate back building is being renovated as well to create an additional 8 townhouse units for a total of 60 units. The Hills Department Store building was originally a department store, later a hardware store, and most recently a commercial office building. The property is located within the Historic Mitchell Street district, a nine block stretch of architecturally and historically significant commercial structures locally designated by the City of Milwaukee.

Financing Sources and Amounts	
Mortgage	\$6,200,000
Federal & State Historic Tax Credit Equity	\$3,679,331
Other Historic Equity – Library	\$1,821,898
Second Mortgage	\$825,000
Milwaukee Public library Funds	\$292,298
Developer Self-Financing Deferred Fees	\$126,728
Total Project Construction Costs	\$8,653,292
Total Project Development Costs	\$13,166,819
<i>Investor – BMO</i>	

Blue Ribbon Lofts

901 West Winnebago Street, Milwaukee, WI



Project Details	
Number of Units	95
Unit Types	1BR, 2BR, 3BR
Income Restrictions	50%, 60% AMI, Market Rate
Development Type	Affordable Rental Historic Preservation

Key Dates	
Selected as Developer	2007
Closing	
Placed in Service	Dec 2008

Gorman & Company converted the former Keg House of the Pabst Brewery into a 95-unit loft style apartment community. Blue Ribbon Lofts is the lead project in the redevelopment of the Pabst Brewery site, a property rich in local history that includes 26 buildings and over 20 acres of land. The development serves local artists, entrepreneurs and other members of the “creative class” with live-work units and a variety of amenities. Amenities include a theatre, fitness center, music studio, business center, conference room, community room, gallery space, gazebo, picnic area, playground, and underground parking.

Financing Sources and Amounts	
Mortgage	\$3,958,975
Section 42 - LIHTC - 9% Tax Credits	\$7,236,770
Subordinate Mortgage	\$812,511
Developer Self Financing - Deferred Fees	\$396,363
WHEDA Zeros	\$379,955
Federal/State Historic Tax Credit Equity	\$3,457,225
Total Construction Costs	\$11,504,859
Total Development Costs	\$16,241,799
<i>Investor – Alliant Capital CREA & Great Lakes Capital</i>	

Sherman Park Commons
3245 N. 37th Street, Milwaukee, WI



Project Details	
Number of Units	68
Unit Types	1BR, 2BR
Income Restrictions	50% and 60% AMI
Development Type	Affordable Rental Historic Rehab

Key Dates	
Selected as Developer	2010
Closing	
Placed in Service	October 2012

Sherman Park Commons was the result of collaboration with the Sherman Park Neighborhood Association and Milwaukee Department of City Development. This project saves the historic Jackie Robinson Middle School and provides a much needed catalyst for the neighborhood to maintain its forward momentum.

The school has been transformed into 68 units of affordable senior housing. Seniors are able to stay close to their families, friends, and community with the reuse of this building. The historic renovation was an opportunity through innovative art media to showcase Milwaukee’s African American culture and history. The hallways, stairwells and other common areas within the school offer an open canvas to portray the culture and history of the African American community in the Sherman Park neighborhood and Milwaukee as a whole. Amenities include a theatre, fitness center, playground, community room, computer lab, garden plots and beauty salon.

Financing Sources and Amounts	
Mortgage	\$520,000
Section 42 - LIHTC - 9% Tax Credits	\$11,383,469
Historic Tax Credit Equity	\$2,305,174
Developer Self Financing - Deferred Fees	\$37,425
Total Construction Costs	\$9,847,555
Total Development Costs	\$14,246,068
<i>Investor – Alliant Capital</i>	

EXECUTIVE TEAM

BRIAN SWANTON | PRESIDENT & CEO



Brian Swanton transitioned into the role of President & Chief Executive Officer for Gorman & Company in 2018, after serving as the Arizona Market President since 2008. During his tenure as Arizona Market President, Mr. Swanton led a multi-disciplinary team that designed and constructed over 1,000 units of new housing across the State with an emphasis on permanent supportive housing for families, seniors, veterans, and chronically homeless populations in both urban and rural locations. Mr. Swanton also redeveloped some of the first public housing units in the country using HUD's Rental Assistance Demonstration (RAD) program. As President & CEO, Mr. Swanton oversees all of Gorman's business units, including design, construction, development, property & asset management, and administration. Prior to joining Gorman, Mr. Swanton held various leadership positions in the non-profit sector, where he directed the preservation and construction of over 2,300 units of housing in 29 residential communities across Arizona and successfully refinanced and/or repositioned 1,702 units of existing affordable housing. Mr. Swanton also spent eight years of his career in the public sector, having served as the Housing Development Manager for the City of Scottsdale, as well as other positions in housing and community development with the City of Glendale, AZ, the Arizona Department of Housing, and the City of Quincy, MA.

Mr. Swanton holds a Master of Public Administration and a Bachelor of Science in Urban Planning, both from Arizona State University where he has taught graduate and undergraduate courses in housing finance and neighborhood revitalization. Brian is also certified as a Housing Development Finance Professional by the National Development Council. Brian is the past Chairman of the Board of Directors for the Arizona Housing Alliance, Arizona's only statewide affordable housing advocacy organization, guiding that organization through a merger with the Arizona Coalition to End Homelessness in 2017. Brian continues to serve on the Board of the newly merged organization, the Arizona Housing Coalition. Brian is also an active member of Greater Phoenix Leadership, the Arizona Multihousing Association, the Housing Advisory Group (HAG), the Affordable Housing Developers Council (AHDC), and the Affordable Housing Tax Credit Coalition where he advocates on the federal, state, and local levels to advance affordable housing resources across the U.S.

MIKE REDMAN | CFO & COO

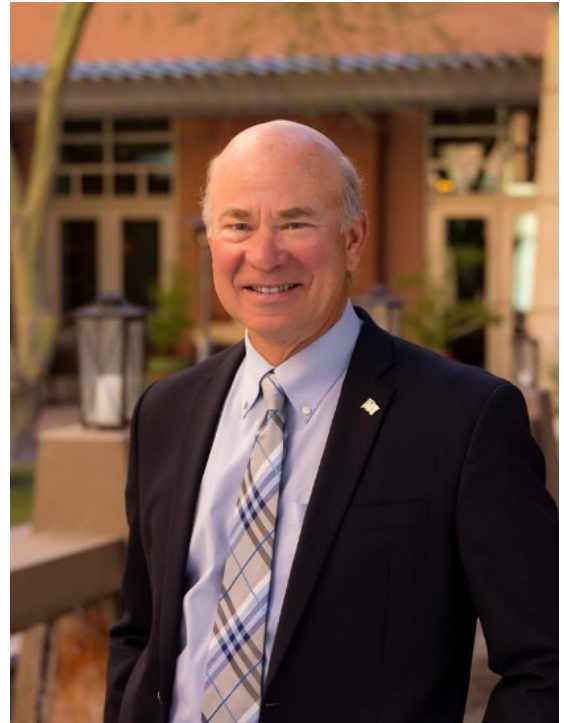
Mike joined Gorman & Company in 2014 as the Corporate Controller. He directly supervises all aspects of the accounting department including oversight of the budget process, tax preparation, and audit. He brings to Gorman & Company many years of diverse work experience from such industries as hotel development and management, construction, retail, and transportation. His background includes being a member of corporate leadership teams and serving in various leadership roles such as CFO, Controller, and Vice President – Finance. Mike holds a degree from Upper Iowa University and is a Certified Public Accountant. He is a member of the AICPA and WICPA and has served on boards of not-for-profit organizations.



GARY J. GORMAN | CHAIRMAN OF THE BOARD

After completing his B.A. in Economics and Law Degrees from the University of Wisconsin at Madison, Mr. Gorman began his career as a practicing attorney focusing on representation of developers and real estate syndicators. In 1984 Mr. Gorman formed a firm for the purpose of developing and syndicating multifamily real estate projects. After the passage of the Tax Reform Act of 1986, Mr. Gorman specialized in the development of affordable multifamily rental communities utilizing the tax credit created by Section 42 of the 1986 Tax Reform Act.

Gorman & Company is now a major developer of affordable rental housing as well as historic renovations. Gorman & Company has in-house design and construction divisions that have successfully completed over two billion dollars of new construction and major renovations.



TOM CAPP | VICE CHAIRMAN OF THE BOARD

Tom Capp has directed Gorman & Company's real estate development since 1994. Under his direction, the company has focused on urban revitalization, mixed-income housing, historic preservation, and the preservation of affordable housing. Prior to joining Gorman & Company, Mr. Capp was a Senior Associate at Camiros, Inc., an urban planning firm based in Chicago. Mr. Capp is a former public official having served as mayor of Fitchburg, Wisconsin, where he also served as chairman of the city's Planning Commission and chairman of its Economic Development Commission. As executive assistant to Dane County Executive Rick Phelps from 1993-1994, he directed land use and development policy for Dane County (Madison, Wisconsin, and surrounding areas).



Mr. Capp has a degree in Economics and Political Science from the University of Illinois at Champaign-Urbana. Tom has served on many industry boards and commissions. He currently serves on the Board of Directors of the National Housing and Rehabilitation Association. In 2007 he was appointed by the White House as a Panel Expert for the Preserve America Summit, an initiative created by executive order to modernize our nation's approaches to historic preservation. He is a frequent speaker and presenter at conferences sponsored by state housing authorities, planning associations, and housing industry groups such as NCSHA, NH&RA, and IPED.

DEVELOPMENT TEAM

TED MATKOM | WISCONSIN MARKET PRESIDENT



Ted Matkom has held the role of Wisconsin Market President over the past 10 years with Gorman & Company and has also served as General Counsel for the past thirteen years. Ted has a wealth of experience in developing both residential and commercial real estate. He served five years on the board of directors for Menomonee Valley Partners, the non-profit development entity designated to revitalize Milwaukee's Menomonee Valley industrial park. For the past 8 years, Ted has been President of The Corridor, Inc., a nonprofit organization that has been charged with helping to redevelop the "30th Street Corridor" in the heart of Milwaukee. He has also been appointed for the past six years to the Board of Directors for the Milwaukee Area Workforce Investment Board, Inc.

Ted has a Bachelor of Arts in International Relations and Political Science from the University of Wisconsin-Madison, and a Doctorate of Law from Marquette University.

KIMBALL CRANGLE | COLORADO MARKET PRESIDENT



Kimball is the Colorado Market President for Gorman & Company. Since expanding Gorman & Company to Colorado in 2014, Kimball has initiated 20 developments throughout the state, including over 1,000 affordable and workforce apartment homes, with over 450 more units scheduled to complete construction in 2022-2024. Gorman's specialty is helping public and non-profit entities realize their vision, using Gorman's financing and development strategies.

Kimball's career has been spent implementing housing solutions that are in-line (a.k.a. "Affordable") with varying income levels. This housing supply has targeted a broad range of individuals, families and seniors and included for-rent and for-sale products for those experiencing homelessness, disabilities, workers, and through a Community Land Trust.

Kimball has worked on many sides of the housing aisle and for nonprofits, public entities and for-profit firms as a housing developer, housing market analyst, housing financing underwriting, director of a Community Land Trust and in the policy sphere through advocacy and industry groups. Financing strategies utilized include LIHTC, Historic tax credits, energy tax credits, construction and perm. Additional development has included Net Zero multifamily communities, mixed-use developments, certified LEED Platinum/Gold housing, Health Impact Assessments and Healthy Housing metrics, along with rich community outreach, to target our developments to the local need.



SALLY SCHWENN | ARIZONA MARKET PRESIDENT



Sally is a local multi-family expert, specializing in the acquisition and disposition of affordable housing for the past 22 years. She most recently served as a Managing Director of Newmark Grubb Knight Frank in Phoenix. Prior to that, she was a founding partner of Crown West Commercial Real Estate where she and her partner brokered nearly 13,000 units of multi-family housing, most of which involved complex affordable housing transactions with a variety of federal, state, and local financing sources. Her career-long focus on originating new multi-family transactions will serve her well in her role as Arizona Market President. She has extensive experience in navigating through local government issues, and regularly represents public sector, private sector, and non-profit sector clients in her work. She will bring a unique perspective and background to our diverse leadership team. Sally received a Bachelor of Business Administration degree in Finance from Southern Methodist University and holds a Real Estate Broker's license in Arizona. Sally has served on numerous boards and committees for many local non-profit organizations including Junior

League of Phoenix, Combined Metropolitan Phoenix Arts and Sciences, Child Crisis Arizona, and Cystic Fibrosis Foundation.

RON CLEWER | ILLINOIS MARKET PRESIDENT

Ron Clewer joined Gorman & Company after working on several projects with the organization as the CEO of Rockford Housing Authority. Ron has more than 20 years of leadership experience and over 20 years of multi-use real estate development and asset management experience. Ron has been instrumental in developing creative community-building initiatives across the Midwest. He brings a vision and "can do" attitude to his work with a determination to merge the best practices for both private and public sectors to develop affordable housing that addresses the social determinants of health. His passion lies in quality... quality design, services, and quality environments. Ron earned his degree in Business Administration from Benedictine University and holds an Executive Leadership certificate through a partnership between the University of Michigan and the Alliance for Strong Families and Communities.



JOEL REED | SOUTHEAST MARKET PRESIDENT



Joel Reed is based in Atlanta, GA and serves as Southeast Market President for Gorman & Company with a primary focus on Florida and Georgia projects. Joel has 20 years of experience in urban design, planning, and development. Joel's experience ranges from senior affordable housing to luxury condominium buildings in Miami and the Florida Keys. He brings considerable knowledge and understanding of the development process given his history as a municipal planner, designer, development consultant and developer in the private sector. Joel holds a Master of Arts in Urban Planning and Policy and a Bachelor of Arts in Anthropology, both from the University of Illinois, as well as a Bachelor of Science in Environmental Science from Wheaton College. Joel is registered under the American Institute of Certified Planners.

WILLIAM TOWNS, PH.D. | NATIONAL MARKET PRESIDENT

William Towns, Ph.D., a leading scholar, and advocate for housing equity among underrepresented communities, joined Gorman & Company in 2021. Towns is leading Gorman's partnership-building efforts with local public housing authorities to advance comprehensive revitalization and redevelopment strategies. Dr. Towns joined Gorman as National Market President for Community Revitalization and Public Housing. Before joining Gorman, Will worked at 4S Bay Partners where he was the Managing Director of Chi-Town Impact, an equity fund focused on funding women and entrepreneurs of color. He also held executive-level positions with the University of Chicago, Mercy Housing, and Pathway Senior Living. Towns' expertise in private equity funding complements Gorman's financial resources and knowledge.

He maintains teaching positions with both the University of Chicago and Northwestern University's Kellogg School. Towns has advised and sat on boards of health, education, banking, and economic development organizations. His passion for working with underrepresented communities intensifies the company's focus on building social equity through housing and lends yet another perspective to the work in revitalizing public housing communities.



KEVIN KELLOGG | PACIFIC NORTHWEST MARKET PRESIDENT



Kevin Kellogg recently joined Gorman & Company and serves as their Market President for the Pacific Northwest, including Oregon, northern California and Washington state. Kevin is focus on community revitalization through the creation of high-quality mixed-income housing. Kellogg comes to Gorman from the Hacienda Community Development Corporation of Portland, Oregon where he oversaw all real estate development programs. He brings experience in a wide range of skill sets from establishing and maintaining codevelopment partnerships to developing affordable rental housing, to redeveloping public housing, to expertise in policy development, grant funded research on sustainability and equitable development. Kellogg's previous community engagement efforts will serve as an asset to Gorman. His development efforts in the Pacific Northwest are supported by Gorman's past successes. Kellogg's passion for working with residents and partners alongside his experience in the industry marks an exciting beginning for Gorman & Company as it continues its national expansion.

ZACH JOHNSON | DIRECTOR OF HOUSING FINANCE



Zach Johnson serves as the Director of Housing Finance, providing oversight and support on financing structure and HUD processes, with a primary focus on Gorman's Public Housing Authority relationships. Since joining Gorman in 2008, Mr. Johnson has led Gorman's deal structuring and financial underwriting efforts across all our national markets. Mr. Johnson has extensive experience with the RAD Program and other HUD programs, concentrating on structuring projects with Low Income Housing Tax Credits and other affordable housing resources. Mr. Johnson received his BA in Finance from the University of Wisconsin-Whitewater.

LAUREN SCHEVETS | DIRECTOR OF DEVELOPMENT COLORADO



Lauren joined the Colorado market at Gorman & Company in 2017. She is responsible for planning and implementing the development program and strategies, including new construction projects as well as acquisition of land and existing housing. She brings to Gorman a diversity of public sector experience in land use planning and real estate from Boulder Housing Partners (“BHP”), the City of Westminster, and Denver Water. At BHP, Lauren managed the development of the award-winning, 59-unit High Mar senior housing project, financed with 4% LIHTC, HOME funds, and local funding sources. More recently she managed the Palo Park family housing project, a unique partnership project between BHP and Flatirons Habitat for Humanity, financed with 4% LIHTCs, State of Colorado tax credits, CDBG-DR, and several local funding sources.

RACHEL SNETHEN | DIRECTOR OF DEVELOPMENT COORDINATION



Rachel Snethen joined Gorman & Company in 2010, primarily focusing on Development, Marketing, and overseeing the EB-5 Regional Center. In her role as Director of Development Coordination, she oversees the development team by providing training, mentorship, quality assurance, and implementing best practices among the development team. She also serves a key role in development by working to manage efforts between various funding partners through closing, construction, and stabilization. In her role of overseeing the EB-5 Regional Center, she leads all activities including writing business plans, researching project job creation, and directing market/impact studies for projects. Ms. Snethen serves as a key communicator between attorneys, economists, developers, and marketing partners in and across the world, and has helped the firm raise \$30 million in EB-5 funds for the regional center. Ms. Snethen holds a M.B.A. and B.S. in

Management and Business from Franklin University and an Associate Degree in Real Estate from Madison College.

DUANE BUSCHER | FINANCIAL ANALYST

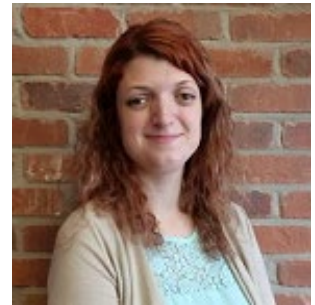
Duane Buscher serves as Financial Analyst for Gorman & Company, focusing primarily on underwriting Low-Income Housing Tax Credit projects. Mr. Buscher works closely with the Market Presidents and Construction Accounting team at all stages of the development process to evaluate project feasibility and conduct proforma analysis. Mr. Buscher joined the team at Gorman & Company in September 2014, having most recently worked in a similar role as an Underwriter for the Missouri Housing Development Commission. Mr. Buscher has a BA in Psychology and a master's degree in Urban Planning from the University of Kansas.

DAN KLOCKE | DEVELOPMENT PROJECT MANAGER

Dan Klocke recently joined Gorman & Company to help manage the company's continued growth in the Arizona market. Previously, he worked with the Downtown Phoenix Partnership for seventeen years, serving as the Executive Director for the past four. Dan began working with the Partnership to oversee the Downtown Phoenix Community Development Corporation, a nonprofit affiliate which sought out potential affordable housing developments. Dan brings with him extensive experience working closely with local governments and boards of directors to coordinate development strategies for affordable housing communities. He has often served as a sounding board with residents and community stakeholders to strategize innovative ways to build affordable housing into existing neighborhoods which simultaneously serves as a catalyst for revitalization.

CASSANDRA BISHOP | DEVELOPMENT PROJECT MANAGER

Cassandra Bishop serves as Development Project Manager in the Colorado market. She works closely with Market Presidents on all phases of a development from site selection to stabilization, specializing in crafting responses to RFQs and RFPs, coordinating due diligence of a land or financial closing, and recognizing our projects for national awards. As part of a vertically integrated firm, she often bridges communication between development and architecture, construction, and property management to ensure projects stay on schedule and all departments are in lockstep. Previously Cassandra worked as an administrative assistant to the Development team and aided both the CFO and CEO. Cassandra holds a bachelor's degree from University of Wisconsin-Green Bay in Business Administration with an emphasis in Marketing. She currently serves on the Board of Directors for The Alexander Foundation.



COLIN MALIN | DEVELOPMENT PROJECT MANAGER

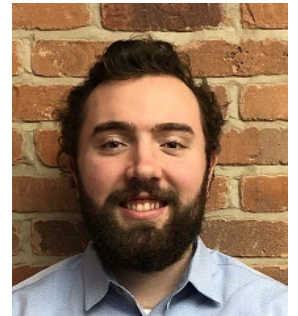
Colin began working at Gorman & Company as an intern for a summer position, and quickly became a fixture in the development department. He now serves as Development Project Manager for our Indiana, Illinois, and Ohio markets. Colin has a BA in Business Administration with a major in Real Estate and Urban Land Economics from the University of Wisconsin-Madison.

BROCK THOMPSON | DEVELOPMENT PROJECT MANAGER

Brock Thompson is a Development Project Manager for the Southeast market, including Georgia and Florida. As part of his responsibilities he assists in site selection, project financials, and general coordination of project progress. Prior to joining Gorman & Company he held positions at Georgia's housing finance agency and a Chicago-based planning/real estate consultancy, specializing in public private partnerships. Brock has a bachelor's degree in Economics from the University of Nebraska-Lincoln and a master's in City & Regional Planning from Georgia Tech, where he concentrated on real estate, affordable housing, and equity.

NOAH GERENCIR | DEVELOPMENT COORDINATOR

Noah began working at Gorman & Company as an intern in January 2020. He quickly became an integral part of the development department. He now serves as the Development Coordinator for Gorman’s RAD Market, focusing on projects throughout the country utilizing the RAD concepts. Since joining Gorman, he has worked on crafting responses to RFQs and RFPs, coordinating due diligence of land and financial closings, and assisting in the development process. Noah holds a Bachelor of Business Administration with two majors in Real Estate and Urban Land Economics and Finance, Investment, and Banking from the University of Wisconsin-Madison



JORDAN MACK | DEVELOPMENT COORDINATOR



Jordan Mack recently began working at Gorman & Company to assist the Wisconsin Market President in coordinating documentation and due diligence items for various developments in the Wisconsin market. Jordan holds a Bachelor of Business Administration from the University of Wisconsin – Madison in Real Estate & Urban Land Economics and Finance, Investment & Banking.

GORMAN ARCHITECTURAL

Gorman Architectural was formed in 1998. It has designed many innovative affordable multifamily developments across the nation. Gorman's architects have specialized in historic adaptive reuse; mixed use, mixed income; and the preservation of existing affordable housing. Projects designed by Gorman Architectural have won numerous awards and have attained the highest standards of sustainable/green design and accessible design.

Gorman Architecture designs projects with the intention of creating a sense of community, vitality, and openness. Thoughtful and careful arrangement of the main functions is paramount to a successful project. Gorman's integrated design process includes high efficiency, healthy building, low-impact development techniques, and the incorporation of natural, social, and cultural elements in the design.

Working with stakeholders and future residents allows us to tailor amenities to accommodate not only required activities but to find the overlap or synergistic opportunities planned facilities provide. We also design for energy efficiency and ease of maintenance. We manage a great many residential projects and have learned a lot about upkeep and maintenance.

RAFAEL TUDOR | DIRECTOR OF ARCHITECTURE

Rafael Tudor recently joined Gorman & Company as Director of Architecture. Rafael was born in Romania but grew up in Chicago. Growing up in Chicago, experiencing all the great aspects of the city, gave him a keen interest in architecture. He went on to study at Architecture at Illinois Institute of Technology (IIT). After graduation from IIT, Rafael went to work for a real estate developer where he learned a great deal working in a firm that housed development, design, construction, and property management. He then went on to study Real Estate Development because of the influence working for a vertically integrated company. That helped him piece together design, construction, and development into one. Rafael has a deep appreciation for residential and mixed-use design. He believes it is the most personal type of design that an architect can take on. Rafael was most excited to join Gorman & Company as they work to provide solutions to the country's growing housing crisis. He is very thankful to be able to help create shelter and solutions Gorman & Company's residents.



NATHANIEL STARK | DIRECTOR OF DESIGN

With over 15 years of architectural experience, working on a broad range of project types, Nate has developed an ability to deliver on time. His previous experience in construction from an early age, led him to the field of Architecture. Nate is a registered Architect in Colorado and member of the AIA. Past voluntary experience as Chair of the Planning and Zoning and the Board of Adjustments and Appeals has given him a unique perspective and ability to work through entitlements on complicated projects. He is passionate about design and the collaborative process necessary for a project's success. With Gorman & Company he has been Architect of record on 288 constructed units of housing and 170 units under construction and 80 more to break ground in the spring.

PETER MEYER | LEAD ARCHITECT

Peter Meyer has over 30 years of experience in architectural design and has been a registered Architect in Wisconsin since 2001 and in Arizona since 2013. Peter has a vast amount of experience and knowledge in light frame design and construction techniques for both residential and commercial buildings. He first served Gorman & Company as a Project Architect, and more recently as Architect of Record and Lead Architect serving our Arizona market. He has been responsible for the design and supervision of over 1,500 affordable housing apartments since joining Gorman & Company in 2011. Peter is a member of the American Institute of Architects and proudly supports developing and designing sustainable affordable housing throughout the state of Arizona.

ERCAN ELDEM | LEAD ARCHITECT

Ercan Eldem is a registered architect in Florida as well as Germany and has more than 30 years of international experience in residential and mixed-use architecture. He received his degree in architecture from the University of Applied Science in Cologne, Germany. Ercan is a Member of the AIA (American Institute of Architects) and registered with NCARB (National Council of Architectural Registration Boards). During his first seven years in the industry, he gained knowledge with various projects located in Germany, Austria, Turkey, and Yemen. In 1999 he moved to Atlanta, Georgia, and started to work as a project manager for an architectural office. He became an expert in multi-family residential and mixed-use buildings. Ercan joined the Gorman Team in 2014.

MARK SMITH | LEAD ARCHITECT

Mark M. Smith is a registered Architect with over 30 years of experience. Mark has led the design and entitlement process for The Embassy Suites in Rockford Illinois, the Stella Hotel in Kenosha, Valor on Washington Housing in Madison, Wisconsin. Mark is currently focused on the CNI Edison Eastlake Housing Project in Phoenix, Arizona. The Eastlake Project is the largest project undertaken by Gorman and company to date. Mark has taught as an Adjunct Professor of Architecture at UW-Milwaukee for over 12 years as a way to promote the next generation of Architects. Mark served on the City of Madison Urban Design commission and is committed to giving back to the community.



JONATHAN ASIIMWE | LEAD ARCHITECT

Jonathan Asiimwe is a registered architect currently living in Georgia and has nearly twenty years of international experience in many disciplines of architecture. He received his degree in architecture from Makerere University in Kampala, Uganda. Jonathan is a Member of the AIA (American Institute of Architects) and registered with NCARB (National Council of Architectural Registration Boards). Following attaining his degree he began work by helping to establish an Architectural department at MBW Consultants Uganda. In 2004 he moved to Georgia and began to build his impressive residential portfolio. This experience led Jonathan to become an expert in multi-family residential and mixed-use buildings. Jonathan joined the Gorman Team in 2020.

DANIEL KORNAUS | LEAD ARCHITECT

Daniel Kornaus is a registered architect in the State of Wisconsin, with 10+ years of experience in the field of low-income housing design and construction. In his time with Gorman & Company, Daniel has worked extensively in multiple project types across several states, including wood-framed new construction, acquisition rehab, and historic adaptive reuse, on projects ranging from single-family homes to large, multifamily apartments and hotels. Daniel is particularly interested in the preservation of affordable housing and in sustainable practices in design. After initially joining the Gorman Team in 2011 as an intern while attending graduate school, Daniel now serves as the lead architect for Gorman's Wisconsin portfolio. Daniel received his Bachelor and Master of Architecture degrees from the University of Wisconsin-Milwaukee.

ALICE OWEN | PROJECT ARCHITECT

Alice Owen has global architectural design experience on international high value projects in London, New Zealand and the United States. Her expertise encompasses a large range of projects from retail, higher education to residential. She has a strong analytical and design focus that enhances her broad technical experience, providing a unique and holistic approach to projects.

EMELINE GABBOUR | PROJECT ARCHITECT

Emeline Gabbour has 10 years of experience in architectural design and has been a registered Architect in Arizona since 2021. Emeline has a good experience and knowledge in light frame design and construction techniques for multifamily projects. She first served Gorman & Company as a BIM Designer, worked on construction drawings set production and submittals, and more recently as Project Architect serving our Arizona market, mostly projects located in the Phoenix Metro Area. She has been responsible for the design and construction administration of over 400 affordable housing apartments, both new construction and rehabilitation, since joining Gorman & Company in 2015. Emeline is a member of the American Institute of Architects and proudly supports developing and designing sustainable affordable housing throughout the state of Arizona. She received her master's degree in Architecture from the Frank Lloyd Wright School of Architecture in Scottsdale, Arizona.



ALEKA PAPPAS | PROJECT ARCHITECT

Aleka has been working in the building and construction industry for over 20 years, as both a licensed Architect and an Engineer. Her engineering expertise is in building energy efficiency and indoor comfort with a focus on HVAC systems. She has been working as an Architect for affordable housing and permanent supportive housing in Colorado since 2017 and loves the challenges and opportunities of this building type. Aleka has been a project manager for projects in design and construction for Gorman Architecture since 2021.

LUCAS CRESPIN | PROJECT ARCHITECT

Lucas has 16 years of architectural experience, working in several markets and building types. He has been involved in successful projects in courthouses, prisons, high end custom residential and multi-family housing. As a Registered Architect, he can bring a varied design background to projects with Gorman and help drive projects on tight deadlines. Lucas has spent nearly a decade doing public works projects that include the Eagle County Courthouse in Eagle, CO, Jefferson County Jail in Golden, CO, multi-family housing in Denver's Sunnyside Neighborhood, as well as several dozens of \$2 million to \$20 million homes across the United States and Canada. Lucas is working with the Colorado Architectural team as a Project Architect.

GORMAN GENERAL CONTRACTORS

Gorman General Contractors, LLC serves as General Contractor on Gorman & Company development projects. The company believes that the best way to ensure high quality and timely construction is to build its own projects. This level of accountability leads to greater attention to detail and the ability to support each construction phase. Gorman continually improves its construction practices with each successive development because everything is done in-house. Gorman General Contractors, LLC has constructed 50+ multifamily communities and has often led the way with communities and with State Housing Authorities in establishing higher targets for minority and emerging sub-contractors. Because it continues to build superior relationships with strong subcontractors, Gorman General Contractors, LLC can achieve top quality results and often finishes its projects ahead of schedule. Gorman's construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom daily oversee work in progress. When challenges arise on the job site, Gorman General Contractors is positioned to quickly resolve issues through close collaboration with its in-house architectural staff.

RON SWIGGUM | VICE PRESIDENT OF CONSTRUCTION

Ron has over 30 years of experience in construction project management. As part of a vertically integrated development company, he has a breadth of skills beyond general contracting including coordination of design professionals, space planning, life cycle costing, development and training of personnel, strategic business planning, risk management, staff leadership, profit and loss oversight, and customer relations. Ron directed construction for one of the largest "Green Communities" Public Housing Authority developments east of the Mississippi River and oversaw the construction for an innovative workforce housing development in Monroe County, Florida. He also served as Construction Project Manager for award winning Gorman & Company affordable housing development in Glendale, Arizona as well as a LEED Platinum project. Ron has most recently completed oversight for an \$80M Hotel and Convention Center in the City of Rockford, Illinois.



STACY KRONEBUSCH | DIRECTOR OF CONSTRUCTION COMPLIANCE

Stacy has many years of experience in project management, construction office management, compliance management, and customer relations. Stacy's project experience includes single-family homes, multi-family, senior living, hotels, and waterparks. As Director of Construction Compliance, Stacy provides training, compliance management, management of policy and procedures for the construction field and office teams for all markets. Attention to detail and strong compliance skills help ensure the success of projects. Stacy has worked with Gorman & Company for over a decade and her prior work experience was for a company that built waterparks and worked for an architect firm and at one time was part owner of a residential construction company.



TOM JONES | DIRECTOR OF PRECONSTRUCTION

Tom has over 20 years of overall experience in design, project management, budgetary and competitive estimating, space planning, on-site construction, and customer relations. Tom's project experience includes single family homes and developments, multi-family, senior living, and office tenant improvements. As the Director of Preconstruction at Gorman & Company, Tom provides facility assessments, budgets (both conceptual and hard) and value engineering on projects for all Gorman & Company's markets. Attention to detail and precision estimates help Tom to ensure the success of projects. Tom attended MATC and holds a Residential Design degree along with having a Wisconsin Dwelling Contractors License and a State of Wisconsin Certified UDC Construction Building Inspector License.

ROB PADLEY | SENIOR PROJECT MANAGER

Rob has over two decades of experience in construction management roles, starting his career as a Field Superintendent and quickly ascending to the role of Project Manager. His background and field experience are important components when performing critical project functions such as conceptual estimating, scheduling, establishing comprehensive scopes of work, contract negotiation, field quality reviews and complete budget oversight. Rob has been involved in helping to develop innovative workforce development programs with select training centers in the Milwaukee area, including Northcott Neighborhood House, and fostering relationships with Small Business Enterprises (SBE's) registered with the City of Milwaukee. Since coming to Gorman & Company in 2010 Rob has overseen the construction of 800+ multi-family units across a broad range of project types including new ground up construction, urban infill sites, historical rehabs, adaptive reuse, and acquisition rehab of existing buildings.

MIKE RITTER | SENIOR PROJECT MANAGER

Mike has been working in the construction industry since 1997 and earned a BA in Environmental Design from University of Wisconsin-Green Bay. Mike worked as a laborer, carpenter, foreman, draftsman, designer, service technician, superintendent, project manager, and owner's representative. This broad experience allows a full understanding of all aspects of the project. Mike's strong field background lends to his strength in the project management position with an emphasis in estimating, scheduling, and communication. His design and drafting experiences lend well to working with Owners, Architects, City Inspectors and Reviewers. Mike's work as an Owner's Representative would showcase his skills in the financial side of the projects with skills including, draw preparation and review, change order process and review, overall budget tracking including multiple funding sources, and partners. Mike has worked to set initial budgets and schedules and then followed through to ensure the projects come in on time and on budget.

JOE DELEO | PROJECT MANAGER

With over 30 years of practical experience, Joe has been involved with numerous successful construction projects and a countless amount of construction dollars put in place. He has spent most of his career as a construction executive in New York's fast paced and competitive commercial contracting segment. As an owner of a mid-sized general contracting firm, he has provided an array of construction related



services to a thorough list of prestigious clients including Kraft – General Foods, AKZO-Nobel Chemicals, Union Carbide, PepsiCo and Novatis. In addition to an extensive list of private clients, Joe has an equal proven record of accomplishment on many public works projects and has a deep repertoire of school and municipal works projects completed as well. With a strong focus on communication and administrative controls, Joe is now helping Gorman & Company develop a strong market presence in the State of Florida.

KENT SWENSON | PROJECT MANAGER

Kent Swenson been in construction over 13 years. Experiences include budgeting, project management, managing site day to day activities, planning, scheduling, estimating, and design support. Coordinating interaction and relationships among vendors, property managers, brokers, government agencies and clients. Since coming to Gorman in 2018 Kent has completed over 590 RAD units and 57 affordable housing units.

KEN HANSON | PROJECT MANAGER

Mr. Hanson brings a high level of detail, organization, and field knowledge to the project management position. Over Mr. Hanson's 20 years in the construction industry, he has managed the construction of a wide array of projects including restaurants, hotels, multifamily, office buildings, and warehouse and manufacturing facilities that have ranged from \$1-\$30 million. As a project manager, Mr. Hanson leverages His field knowledge to effectively communicate and negotiate with subcontractors, suppliers, and onsite management personnel. Hanson's attention to detail and organization provide for a smooth and accurate construction process.

KURT SPAHN | ESTIMATOR

Kurt has over several years of experience in residential and commercial construction estimating. Mr. Spahn focuses on multi-family apartments, adaptive reuse and acquisition of historic buildings, new construction, and remodeling single-family homes. Kurt assists in the pre-construction phase and provides conceptual and hard bid construction estimates on all projects for Gorman & Company. Kurt attended UW-Platteville and received a BA in Construction Management.

OPERATIONS

Gorman & Company formed its property management division in 1991. Gorman & Company manages 60+ apartment communities, totaling over 6,000 units. Controlling our management company within the Gorman & Company umbrella allows us to customize our tenant selection criteria to our specific target population while conforming to investor and Section 42 compliance regulations.

Gorman & Company also provides Asset Management services for projects. The scope of services provided by Gorman for asset management includes asset financial monitoring, performance review, tracking loans and reimbursements, stakeholder reporting, and reserve tracking. Asset management also tracks month to date, year to date, and quarterly NOI and DCR (Debt Coverage Ratio) tracking. They also review and approve budgets for assets.

LAURA NARDUZZI | DIRECTOR OF OPERATIONS

Laura received her degree in Hotel and Restaurant Management from the University of Wisconsin – Stout in 1989. She began her hotel career with The North Central Group, a hotel management and development company. She held various positions in her 20-year tenure with that company including the Vice President of Operations. In that role, she was responsible for a \$90 million highly reputable hotel portfolio of Hilton and Marriott brands, which received several brand awards. She joined Gorman & Company in 2009 and now is the Director of Operations.

She directly oversees the operations of Gorman & Company's management division as well as supervises several corporate functions including facilities, marketing, training, and compliance. She works closely with the third-party management companies ensuring Gorman & Company's standards are synonymous across all markets. Laura works closely with Development, Design and Construction in the development process to insure strong viability and long-term sustainability.



THOMAS PIACENTINE | FACILITIES MANAGER

Upon Graduation from the Milwaukee School of Engineering, he worked in the electrical contracting field as a project manager for over 10 years, focusing on large construction, retail, housing, and low voltage projects. During that time, he also completed his Master's in Engineering Management from the Milwaukee School of Engineering. Moving into the General contracting field after that, he has worked as a project manager and Vice President on a wide variety of residential, office, and retail construction over a 20-year period throughout the United States. During that time, he was also active as the owner's representative on many of the projects. He joined Gorman as the Facilities Manager to bring a unique and diverse background of management, operations, and construction management to the property management division. Focusing on preventative maintenance projects, overall asset protection, and working with the design and construction teams to develop first-rate high-quality projects.

SONJA DROSTE | REGIONAL DIRECTOR OF PROPERTY MANAGEMENT

Sonja Droste joined Gorman & Company in 1998 and leads the Wisconsin, IL, MS, and FL Multifamily Market. Responsible for the supervision of the total operations of individual apartment communities in her 3,500+ unit portfolio. She oversees all facets of property operations for the portfolio to achieve financial goals and ownership objectives while adhering to all Gorman & Company policies, all applicable laws, and ordinances, including Fair Housing and equal employment laws. Prior to joining Gorman & Company, Sonja was a regional manager for 12 years with a National Company. She brings a wealth of experience of affordable housing experience, market rate housing and Section 8 housing. She has served in roles as compliance supervisor, regional manager, and new development specialist.

SARA LUSTER | REGIONAL DIRECTOR OF PROPERTY MANAGEMENT

Sara Luster joined Gorman in 2018 and leads the Southwest Multifamily Market. Responsible for the supervision of the total operations of individual apartment communities in her 1,700+ unit portfolio. She oversees all facets of property operations for the portfolio to achieve financial goals and ownership objectives while adhering to all Gorman policies, all applicable laws, and ordinances, including Fair Housing and equal employment laws. Prior to joining Gorman, Sara brings a wealth of experience in her 15 years of affordable housing experience, serving in roles as compliance officer, district manager and in multiple on-site management positions. She currently maintains a real estate license in Arizona, SA645833000, and hold HCCP® and C4P® certifications.



KYLE CULOTTA | DIRECTOR OF ASSET MANAGEMENT

Kyle joined Gorman & Company in 2018 as the Director of Asset Management. In his role he is responsible for developing and maintaining strategic asset management, financial management and risk management activities for the company's portfolio. In his role, he oversees portfolio performance, stakeholder reporting, and insurance administration. Working with external and internal partners, his responsibilities include multi-state oversight of third-party management companies, capital planning, and refinancing/disposition of assets.

Prior to joining Gorman, Mr. Culotta most recently worked with the Wisconsin Housing and Economic Development Authority where he was responsible for overseeing the Authority's Tax-Exempt Bond Portfolio. He has over 10 years of experience in asset management, valuation, development, acquisition/disposition and the aggregation and deployment of capital for high density multifamily, office, hotel, and retail properties. Mr. Culotta received his bachelor's degree in Economics as well as his MBA with an emphasis in Commercial Real Estate Finance from the University of Colorado's Leeds School of Business.



WENDY WEISKE | COMPLIANCE MANAGER

Wendy Weiske is Gorman & Company's Compliance Manager and is responsible for the Compliance performance of all Affordable Housing in the company. She supervises a team of Compliance Specialists that ensure accuracy and provide reporting for all Federal, State and Local Housing Agencies as well as Compliance audits and investors reporting. She and all the Compliance Specialists hold numerous Compliance Certifications and Designations including COS[®], COS-P[®], HCCP[®], TCS[®] and C3P[®]. Wendy has over 25-year experience in Compliance oversight working with companies and agencies nationwide to ensure ongoing file and reporting accuracy and quality.

ONE 5 OLIVE

Over the last four years One 5 Olive has committed time, effort and resources to enriching the community through real estate development. From our company's inception it was our intention to deliver value that differs from the status quo, relying on our personal and professional experiences to provide unique products and services.



Development does not simply mean financial success and designing cool buildings, it is about accountability to ourselves and the community to deliver projects that will live on today and into the future. As a company we recognize there are a variety of social and economic dynamics that help connect people to physical space. Buildings are more than just brick and mortar, they are places where we experience heartfelt lifelong memories. With this in mind we ensure each development is constructed to maximize its full potential, inside and out, through planning, programming and attention to detail.

Our collective experience and education has allowed our firm to thrive in the current unconventional environment and will position us for success as the world changes and grows with every generation.

ONE 5 OLIVE



David Griggs
Co-Founder

I am a double major graduate from the University of St. Thomas with degrees in Real Estate and Entrepreneurship. I have over a decade of real estate experience in both commercial and residential property management, leasing and construction. Also, I am a graduate of the Associates in Commercial Real Estate (ACRE) program through Local Initiatives Support Corporation (LISC). My work history is varied in scope and scale, from single family homes to Class A office space. I feel fortunate to have had the opportunity to work for small firms as well as the world's largest commercial services firm, CBRE. Through my time with these organization, I have been able to synthesize best practices from each and build a company with my business partner that is focused on the future.



Greg Davis
Co-Founder

My path to One 5 Olive has been an eclectic one. From a political science major to producing issue based multimedia and then to researching legal precedent, my interest in examining and figuring out complex challenges has always driven me.

In the last 5 years I have been focused on how places and spaces affect community. I was the controller for Renters Warehouse property management, playing a critical role in growing their number of units from 30 to over 300. As a lover of learning, I am always in search of new opportunities. I have recently completed an Architecture & Design certificate at Harvard University and I am a graduate of the Associates in Commercial Real Estate (ACRE) program at Local Initiatives Support Corporation (LISC).

CHANGING LIVES



SERVICES FOR CHILDREN AND FAMILIES

- Adoption services for U.S., foreign-born and special needs children
- Alternative education for grades 7-12, supported by special education-certified teachers
- Birth to 3 services for children with developmental delays or disabilities
- Child abuse and neglect education
- Counseling for birth parents considering adoption
- Counseling to help children cope with divorce
- Foster care for children in need of a safe, nurturing place to live
- Parenting education and counseling
- Runaway services for teens and their families
- Service coordination for children with disabilities
- Supervision services for juveniles, including home detention and electronic monitoring
- Youth treatment center and group home

SUBSIDIZED HOUSING SERVICES

- Older adults
- Persons with chronic mental illness
- Persons with developmental disabilities
- Persons with physical disabilities
- Service coordination for subsidized housing

SERVICES THAT DEVELOP COMMUNITIES

- Clothing distribution
- Correction, restorative and re-entry services
- Daytime resource centers
- Disaster response
- Homelessness and poverty assistance
- Peer support services
- Refugee and immigration services
- Residential services
- Vocational support

SERVICES FOR ADDICTION AND RECOVERY

- Case management
- Intensive outpatient treatment
- Jail programming
- Peer support services
- Taskforce coordination
- Transitional residential services

SERVICES FOR OLDER ADULTS AND THEIR FAMILY CAREGIVERS

- Case management
- Community living skills and support
- Day services
- Residential services

SERVICES FOR PERSONS WITH DISABILITIES

- Case management
- Community living skills and support
- Day services
- Residential services
- Self direction (IRIS) through Connections

MENTAL HEALTH SERVICES

- Daytime resource centers
- Services for co-occurring disorders
- Financial counseling and debt management planning
- Outpatient counseling for mental health
- Outpatient counseling for substance abuse
- Sexual assault victims' services
- School-based counseling
- Trauma-informed programming



Lutheran Social Services operates 263 programs in 115 communities throughout Wisconsin and Upper Michigan.

Appleton
3003-A North
Richmond Street
Appleton, WI 54911
(920) 730-1326

Beaver Dam
809 Park Avenue
Beaver Dam, WI 53916
(920) 887-3172

Eau Claire
1320 W. Clairemont
Avenue, Suite. 200
Eau Claire, WI 54701
(715) 834-2046

**Homme –
Wittenberg**
W18105 Hemlock Road
Wittenberg, WI 54499
(715) 253-2116

Janesville
612 North Randall Avenue
Janesville, WI 53545
(608) 752-7660

La Crosse
2307 South Avenue
La Crosse, WI 54601
(608) 788-5090

Madison
6314 Odana Road
Madison, WI 53719
(608) 277-0610

Marquette, MI
1029 N. Third Street
Marquette, MI 49855
(906) 226-7410

Superior
33 N. 25th Street East
Superior, WI 54880
(715) 394-2054

Wausau
115 N. Sixth Street
Wausau, WI 54403
(715) 849-3344

July 18,2022

Ted Matkom
Gorman & Company, LLC
200 N Main St
Oregon, WI 53575

RE: 3100 E Washington: Supportive Services

Dear Mr. Matkom,

Lutheran Social Services (LSS) has a strong history of providing wraparound service coordination and case management services to residents of housing complexes in numerous locations throughout Wisconsin and Upper Michigan and is recognized as a provider of choice in the state for partnering with development companies to develop affordable housing through the Low Income Housing Tax Credit program (LIHTC).

Lutheran Social Services will utilize a wraparound service coordination model where families will be given a single point of entry to accessing community services. An on-site service coordinator will meet with individuals and families to complete an intake assessment and develop a strength-based plan of care. The LSS service coordinator will work with the caregivers to identify existing natural supports, such as other relatives and faith-based organizations, as well as explore areas of potential need to fill gaps in supports and build a comprehensive team.

Scope of Services:

LSS will provide wraparound service provision and coordination, linking residents to supportive community services with a desired outcome of keeping the caregivers and family members in stable housing, thereby strengthening the familial bond. Specific services offered by LSS include:

- Completion of an intake assessment to identify strengths as well as areas of need for individuals and families. The Service Coordinator will make reasonable effort to engage residents in this process. It is understood and agreed that the resident has to voluntarily agree to participate in the process.
- Development of a case management plan for families and individuals completing the intake assessment. This plan may include identifying other family members for support, referral to other community agencies (including Veteran specific agencies), and identification of additional resources. Families will also be linked with programs that support parenting, self-sufficiency, employment opportunities, financial assistance and management.

- The LSS Wraparound Service Coordinator will facilitate programming and supportive services for families. This will be done through:
 - o An on-site presence by the Service Coordinator. LSS staff will have an office at the apartment community where families can schedule appointments or drop in for support and services.
 - o Facilitation of educational training and events. These will be based on the needs of the residents and can focus on resident identified issues such as, positive parenting, budgeting, employment, and benefit eligibility.
 - o Connection to existing LSS services in the Madison area, including but not limited to, mental health counseling and psychiatric care through telehealth.

In addition to providing families access to LSS services the on-site wraparound service coordinator will refer residents to other community resources based on their individual plan of care. Currently LSS is in process of developing community partnerships with the following:

- State of Wisconsin Department of Workforce Development, in coordination with the Job Centers of Wisconsin, will provide subsidized, part-time work experience to obtain the skills necessary for obtaining permanent employment.
- UW Extension Dane County will provide onsite trainings and educational events of no cost to families. Training topics include;
 - o Financial coaching and one to one consultations,
 - o Nutritional education programs on topics such as choosing healthy diets on a limited budget and shopping strategies for spending wisely at the grocery store,
 - o The Strengthening Families Program which focuses on providing care givers with the skills necessary to improve family relationships, reduce problem behaviors, and provide effective parenting techniques.
- Dane County Veteran Services who can assist veterans and their families with obtaining local, state and federal benefits. Veteran Services also can assist them with the application process.
- Wisconsin Women's Business Initiative Corporation (WWBIC) has partnered with LSS to provide group training and events that focus on assisting individuals with managing household finances and increasing financial capabilities.

The goal of the Service Coordinator is to enhance the success of Veteran residents as well as families, and to promote their independence and ability to remain in their unit. The services identified above will enhance independent living success and promote dignity of residents by addressing needs through a person specific approach.

LSS actively participates and attends the Dane County Continuum of Care meetings. Though currently not a voting member, LSS is engaged in the discussions concerning homelessness within Dane County and has participated in a related advisory committee.

In addition to services outlined above LSS will assist property management in outreach efforts with community partners to raise awareness of this unique opportunity for Veteran families. LSS will also work with the management company to market the low-income units to families in need.

We strongly believe that through provision of the wrap around service model, families at the proposed development will have the tools necessary to strengthen family relations, identify necessary and beneficial resources, and positively impact their length of tenancy in this community. We look forward to partnering with Gorman and Company on this exciting development.

Sincerely,







A handwritten signature in black ink, appearing to read "D. Hanson", with a stylized flourish at the end.

Dennis Hanson
Vice President, Housing/Facility & Asset Management/Youth Residential & Refugee



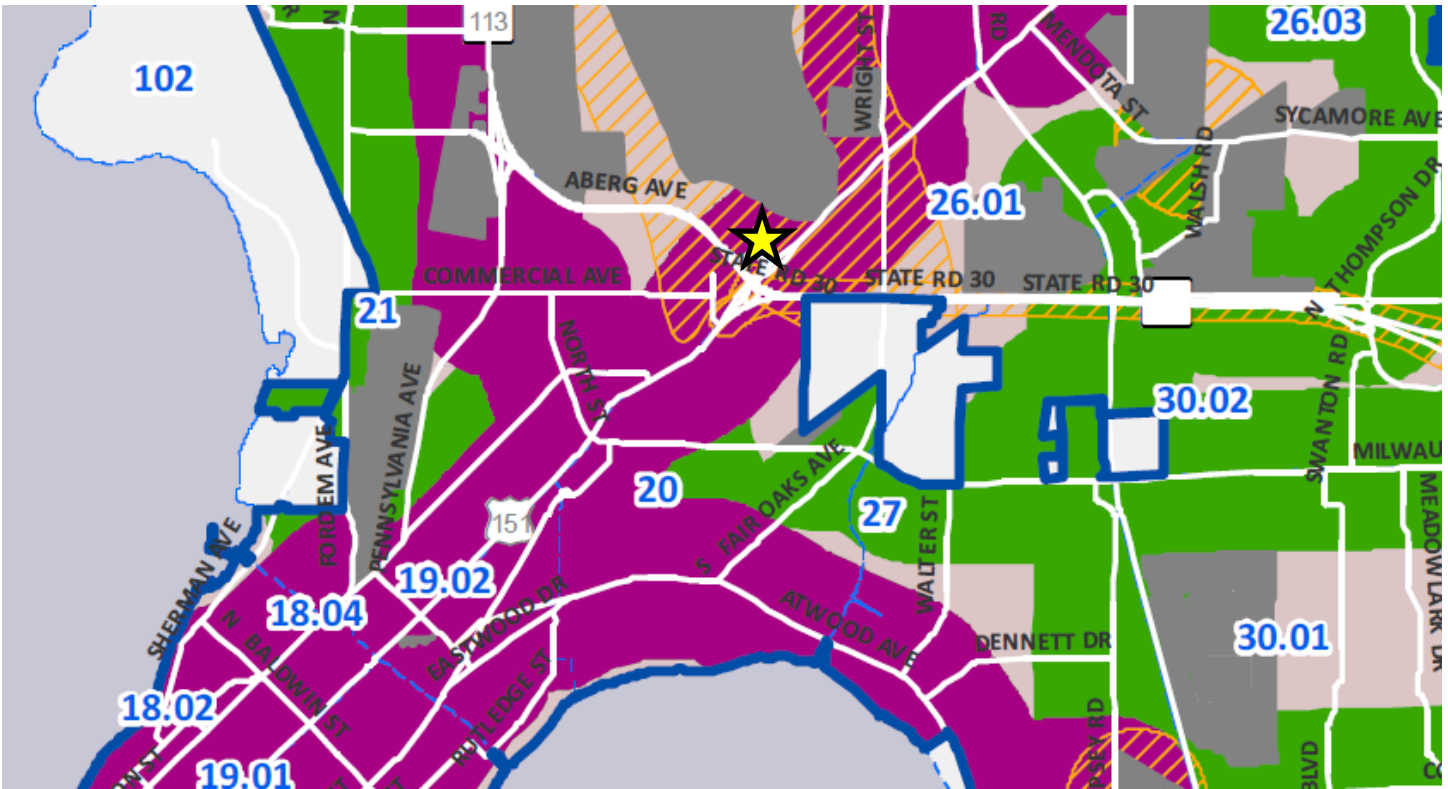
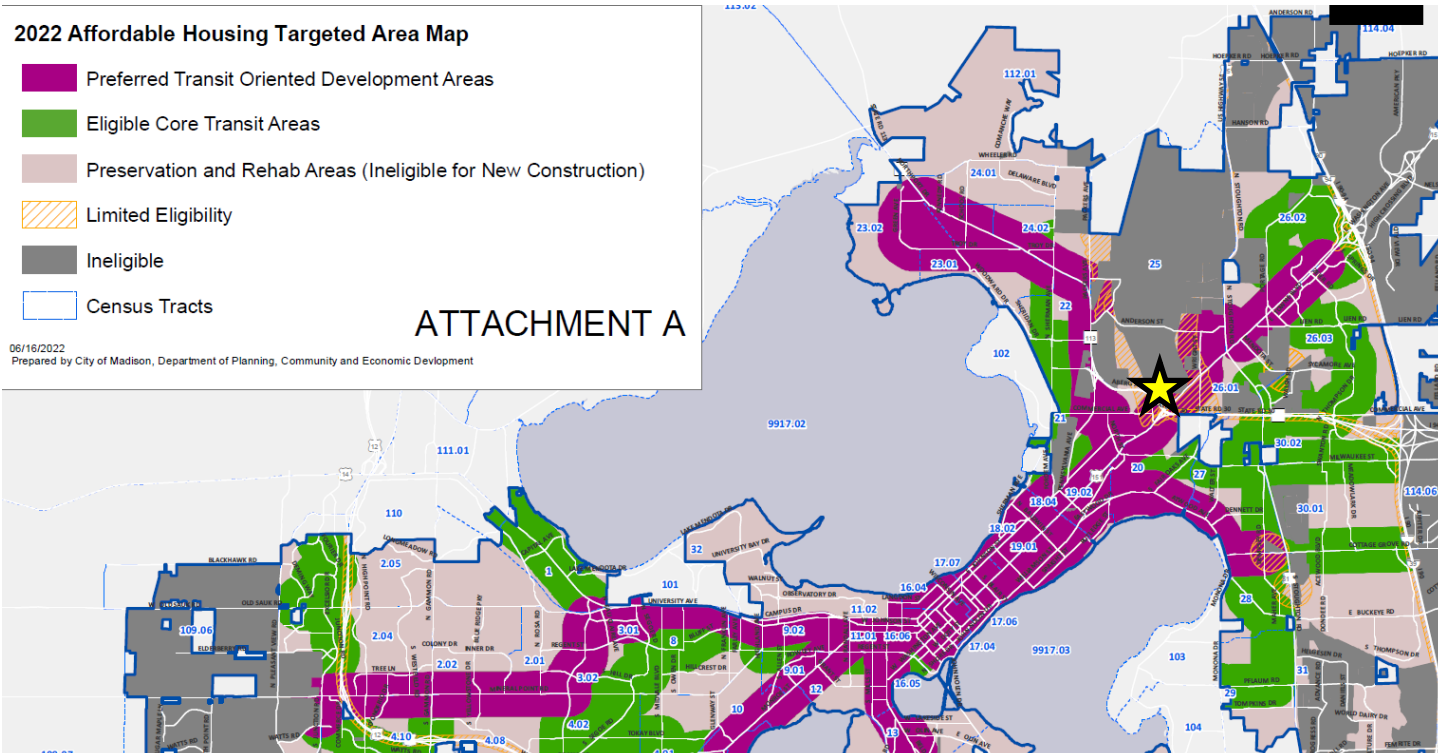
3100 E Washington Ave—Madison, WI
Proposed Development Location

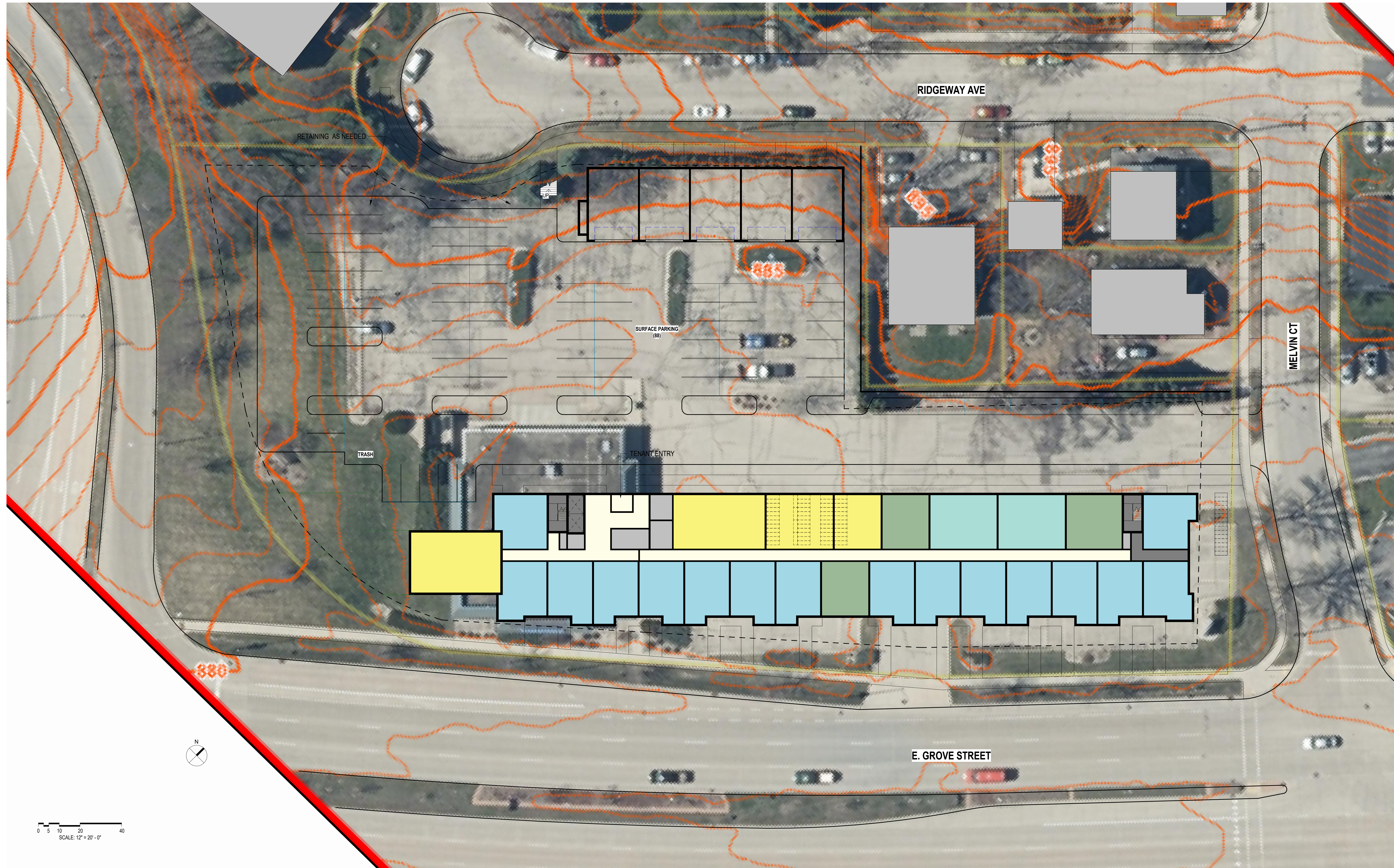
2022 Affordable Housing Targeted Area Map

-  Preferred Transit Oriented Development Areas
-  Eligible Core Transit Areas
-  Preservation and Rehab Areas (Ineligible for New Construction)
-  Limited Eligibility
-  Ineligible
-  Census Tracts

ATTACHMENT A

06/16/2022
Prepared by City of Madison, Department of Planning, Community and Economic Development

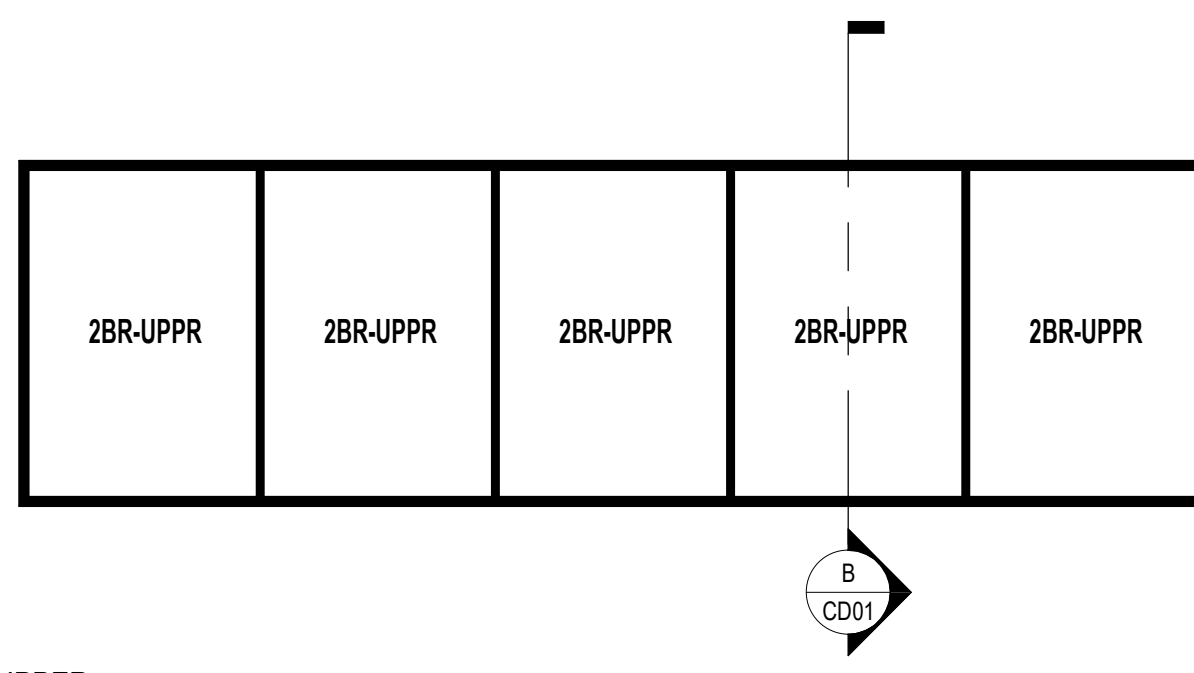




FIRST FLOOR & SITE

SITE PLAN
3100 E Washington DAT TEST-FIT

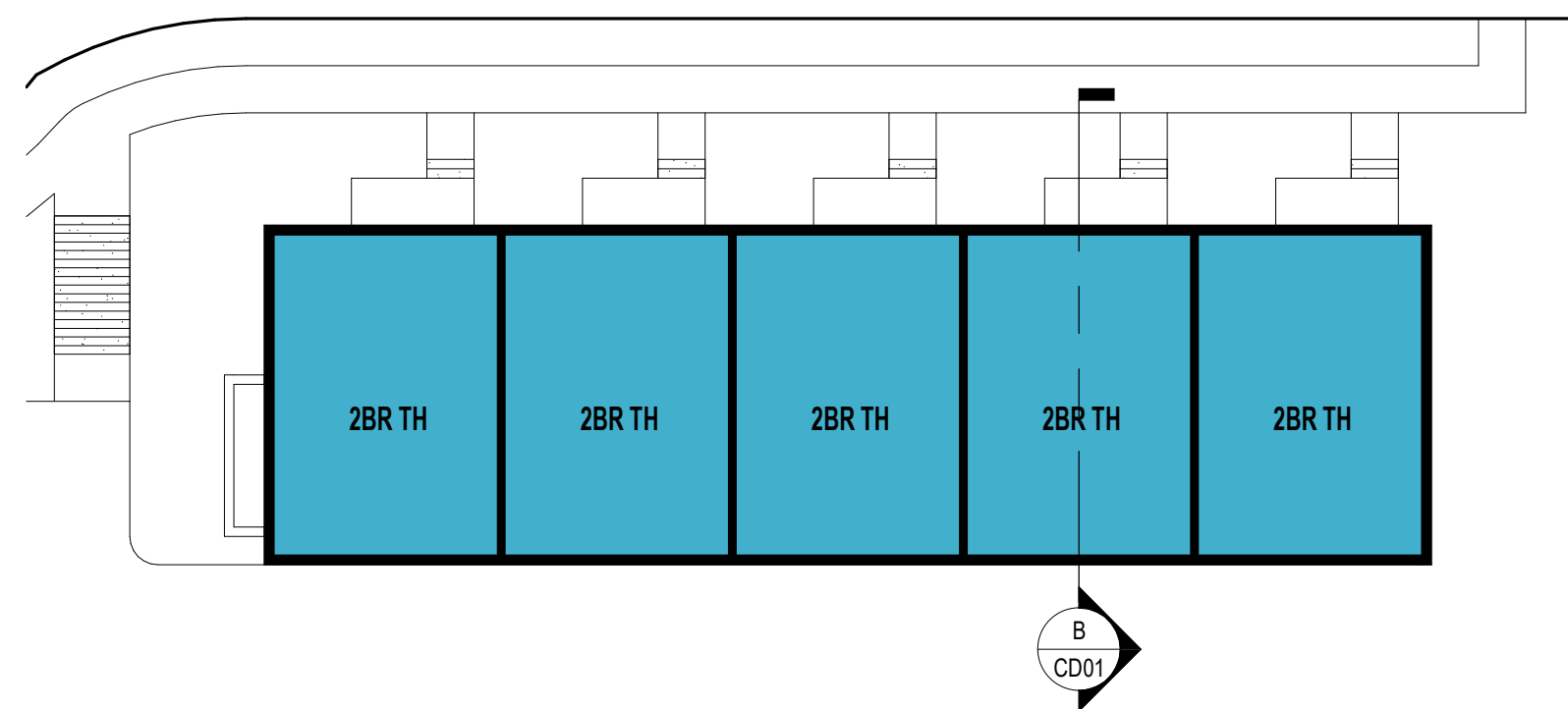
3100 E WASHINGTON AVE
MADISON, WI 53704
22002_03-07



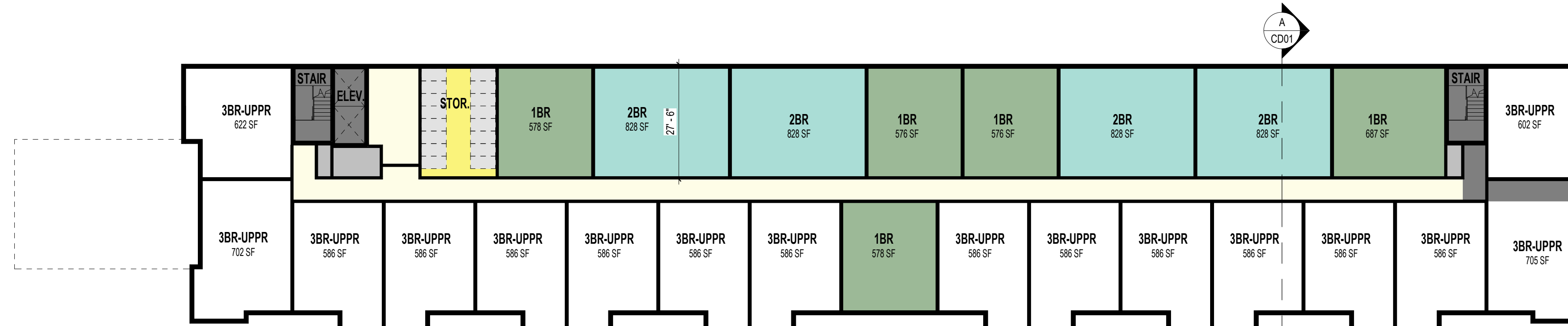
TOWN HOUSE - UPPER



THIRD & FOURTH FLOORS



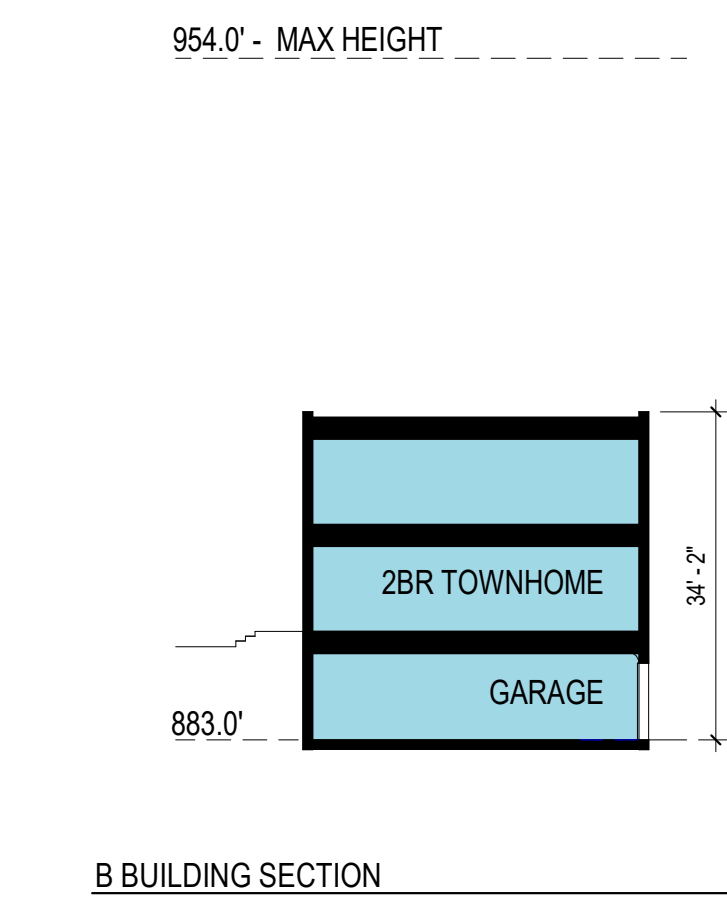
SECOND FLOOR - TOWN HOUSE



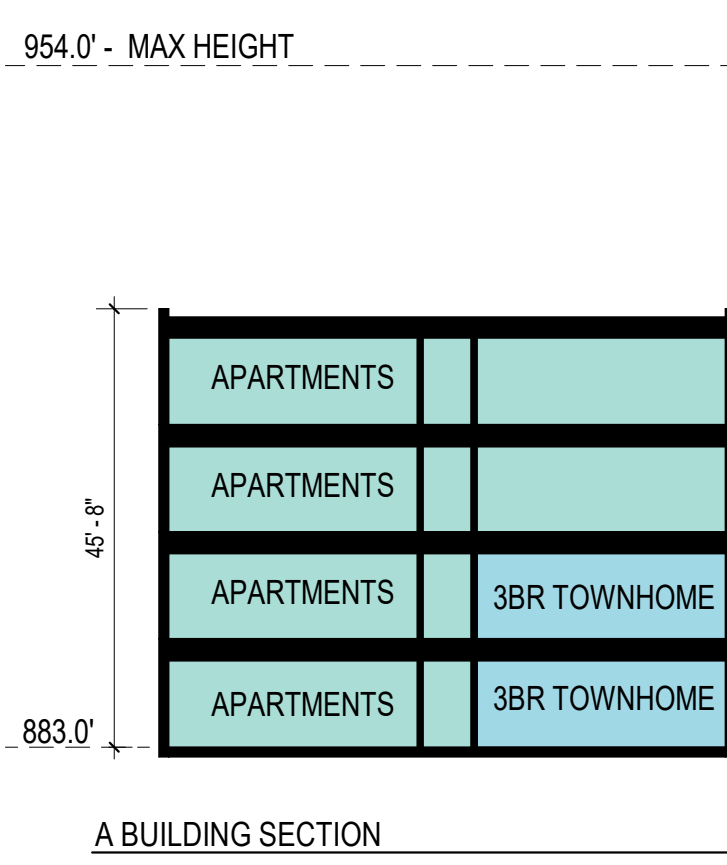
SECOND FLOOR



FIRST FLOOR



B BUILDING SECTION



A BUILDING SECTION

Area Schedule (Gross Building)		
Level	Name	Area
FIRST FLOOR	FIRST FLOOR	18214 SF
FIRST FLOOR	LOBBY & AMENITY	2287 SF
FIRST FLOOR	AMENITY	1395 SF
SECOND FLOOR	SECOND FLOOR	20616 SF
THIRD FLOOR	THIRD FLOOR	19874 SF
FOURTH FLOOR	FOURTH FLOOR	19874 SF
		82361 SF

Area Schedule (Gross) T.H.		
Level	Name	Area
FIRST FLOOR	2BR TH GARAGES	4527 SF
SECOND FLOOR	2BR TH	4454 SF
THIRD FLOOR	2BR TH -UPPR	4454 SF
		13435 SF

PARKING NEED	
1BR APARTMENTS	18
2BR APARTMENTS	34
3BR TOWNHOMES	16
TOTAL:	68.4

BICYCLE PARKING NEED	
LONG TERM	68
SHORT TERM	15

PARKING PROVIDED	
SURFACE PARKING	78
GARAGE - 2BR TH (2 EA.)	10

BICYCLE	
LONG TERM (75%)	52
LONG TERM STRUCT. (25%)	18
SHORT TERM	15

UNIT SCHEDULE	
UNITS	UNIT TYPE
18	1BR
34	2BR
5	2BR TH
16	3BR TH
Grand total:	73

FLOOR PLANS & BUILDING SECTION
3100 E Washington DAT TEST-FIT

3100 E WASHINGTON AVE
MADISON, WI 53704
22002_03-07



Thank You

Your application has been saved. You will receive an email notification that includes a link to make subsequent changes to this application.

Application Number: **FOE-1041A-27099**

Program: **New Construction**

Sponsor: **Focus on Energy**

Created By: **Trent Claybaugh on 7/17/2022 11:31:22 PM**

Project Name: **Washington Avenue Lofts**

Project Location: **3100 E Washington Ave Madison, WI 53704**

Business Customer: **Gorman & Company**

Your unique application number is listed below:

[FOE-1041A-27099](#)

You can make additional updates to your application at any time by clicking the above application number. You will also receive a confirmation email that contains this link to allow you to make further modifications.

[Return to Application](#)



Department of Planning & Community & Economic Development

Building Inspection Division

Madison Municipal Building, Suite 017
215 Martin Luther King Jr. Blvd.
P.O. Box 2984
Madison, Wisconsin 53701-2984
Phone: (608) 266-4551
www.cityofmadison.com

July 18, 2022

Ted Matkom
Gorman & Company
200 N Main St.
Oregon, WI 53575

Subject: 3100 East Washington Avenue, Parcel No. 081032304016

Dear Ted Matkom,

The property located at the subject address is zoned Commercial Corridor – Transitional (CC-T) zoning district. Table 28D-2 within Section 28.061 provides that *Multi-family (>36 units)* is a Conditional Use in the CC-T zoning district.

Please let me know if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Katie Bannon".

Katie Bannon
Zoning Administrator

WB-15 COMMERCIAL OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON 4/5/2022 [DATE] IS (AGENT OF BUYER)

2 (AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER) **STRIKE THOSE NOT APPLICABLE**

3 The Buyer, Bond Realty, LLC, or its assigns,

4 offers to purchase the Property known as 3100 East Washington Avenue

5 _____
6 _____ [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 620-

7 650, or attach as an addendum per line 676] in the City of Madison, County

8 of Dane Wisconsin, on the following terms:

9 **PURCHASE PRICE** The purchase price is Two Million Nine Hundred Ninety Five Thousand

10 _____ Dollars (\$ 2,995,000).

11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date

12 stated on line 1 of this Offer (unless excluded at lines 20-23), and the following additional items: None

13 _____

14 _____

15 _____

16 All personal property included in purchase price will be transferred by bill of sale or _____

17 **NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included**

18 **or not included.**

19 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at

20 lines 12-15) and the following: _____

21 _____

22 _____

23 _____

24 **CAUTION: Identify trade fixtures owned by tenant, if applicable, and Fixtures that are on the Property (see lines 26-**

25 **34) to be excluded by Seller or that are rented and will continue to be owned by the lessor.**

26 "Fixture" is an item of property which is physically attached to or so closely associated with land or improvements so as to

27 be treated as part of the real estate, including, without limitation, physically attached items not easily removable without

28 damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but

29 not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures;

30 window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment;

31 water heaters and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas; garage

32 door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler

33 systems and component parts; built-in appliances; ceiling fans; fences; storage buildings on permanent foundations and

34 docks/piers on permanent foundations. A Fixture does not include trade fixtures owned by tenants of the Property.

35 **CAUTION: Exclude Fixtures not owned by Seller such as rented fixtures. See lines 20-23.**

36 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer

37 on or before 4/12/2022. Seller may keep the Property

38 on the market and accept secondary offers after binding acceptance of this Offer.

39 **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

40 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical

41 copies of the Offer.

42 **CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term**

43 **deadlines running from acceptance provide adequate time for both binding acceptance and performance.**

44 **CLOSING** This transaction is to be closed on 12/31/2023

45 _____ at the place selected by Seller,

46 unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state

47 holiday, the closing date shall be the next Business Day.

48 **CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently**

49 **verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real**

50 **estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money**

51 **transfer instructions.**

52 **EARNEST MONEY**

53 ■ EARNEST MONEY of \$ N/A accompanies this Offer.

54 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

55 ■ EARNEST MONEY of \$ N/A will be mailed, or commercially, electronically

56 or personally delivered within _____ days ("5" if left blank) after acceptance.

655 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents and
656 written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines
657 658-673.

658 (1) **Personal**: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at
659 660 or 661.

660 Name of Seller's recipient for delivery, if any: _____

661 Name of Buyer's recipient for delivery, if any: _____

662 (2) **Fax**: fax transmission of the document or written notice to the following number:

663 Seller: (_____) _____ Buyer: (_____) _____

664 (3) **Commercial**: depositing the document or written notice, fees prepaid or charged to an account, with a
665 commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's
666 address at line 669 or 670.

667 (4) **U.S. Mail**: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the
668 Party, or to the Party's recipient for delivery, for delivery to the Party's address.

669 Address for Seller: _____

670 Address for Buyer: _____

671 (5) **Email**: electronically transmitting the document or written notice to the email address.

672 Email Address for Seller: cperret@lee-associates.com

673 Email Address for Buyer: ematkom@wi.rr.com

674 **PERSONAL DELIVERY/ACTUAL RECEIPT** Personal delivery to, or Actual Receipt by, any named Buyer or Seller
675 constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.

676 **ADDENDA**: The attached _____ is/are made part of this Offer.

677 This Offer was drafted by [Licensee and Firm] Edward B. Matkom, Bond Realty, LLC

678 Buyer Entity Name (if any) Bond Realty, LLC or its assigns

679 (x) Edward B. Matkom _____ 4/5/2022

680 Buyer's/Authorized Signature ▲ Print Name/Title Here ► Edward B. Matkom, Authorized Member Date ▲

681 (x) _____
682 Buyer's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲

684 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**
685 **OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE**
686 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A**
687 **COPY OF THIS OFFER.**

688 Seller Entity Name (if any): _____

689 (x) Larry L. Skartvedt Larry L. Skartvedt 4-11-2022
690 Seller's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲

691 (x) _____
692 Seller's/Authorized Signature ▲ Print Name/Title Here ► _____ Date ▲

693 This Offer was presented to Seller by [Licensee and Firm] _____

694 _____ on _____ at _____ a.m./p.m.

695 This Offer is rejected _____ This Offer is countered [See attached counter] _____
696 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

2022 Affordable Housing Fund-Tax Credit RFP

Supplemental Application Questions

Gorman

Washington Ave Lofts

Response Submission Due Date: August 17, 2022 NOON

Instructions to Applicants:

Please respond *briefly and succinctly* to the questions below in-line, unless otherwise specified (e.g., additional documentation requested). Maximum 1/3 a page per question. Please use this Word document to record your answers and return this completed document to cddapplications@cityofmadison.com. Please cc: jspears@cityofmadison.com. We ask that you refrain from submitting additional documentation not specifically requested at this time or using alternative formats.

Questions:

A. Land Use and Community Engagement

- **Provide a brief summary of the feedback and comments that received at the neighborhood meeting.**
- Per the conversation with the city staff and Alderman, we were able to make the following revisions to the project:
 - Design the building to follow the natural curve of East Washington Ave.
 - Locate the building lobby & amenities to the south of the building to provide more natural light.
 - Provide townhomes along Ridgeway Avenue.
 - Provide district boundary screening along neighboring properties.
 - Provide sidewalk connection from Washington Avenue to parking lot / building entrance.
 - Provide sidewalk along Ridgeway Avenue.
 - Provide access from Ridgeway Avenue to parking lot.
- **Please detail the planned building techniques for sound attenuation as required for funding under this RFP, considering the proximity to two principal arterial streets as well as being within 65+ dB F-35 contours.**
 - The team will utilize tested UL assemblies to meet the requirements of this RFP.
 - A combination of batt and spray foam insulation will be utilized to ensure the building's exterior walls are designed to improve sound resistance from adjacent streets.
 - Rigid roof insulation in combination with insulated roof truss cavities will be utilized to reduce noise pollution.
 - Verify window systems are properly installed, ensuring airtight seals to keep noise out.
 - Specify a window system to optimize sound control, utilizing double-pane glass system with mixed-millimeter glass design to help dampen different sounds at different frequencies.

B. Energy Efficiency

1. The City expects awardees to continue working with Focus on Energy's New Construction Energy Design Assistance throughout the building design process. The City will incorporate commitments into the term sheet.
 - a. Please attach the Results Report and Bundle Requirements Document from the Whole Building Analysis. If the Report is not yet available, please provide an update on the status and send ASAP no later than NOON on September 8, 2022.
 - b. What percentage of projected Energy Use Intensity (EUI) saving calculated over the baseline energy code is anticipated? (Note: 20% required.)
 - c. What is the highest feasible Bundle Level to which this project can commit?
- Washington Lofts is registered with FOE and is in the process of providing FOE Staff project information and scheduling the FOE consultation meeting.

C. Renewable Energy

1. Please summarize any feedback provided by Focus on Energy's Renewable Energy team on the project's proposed PV solar array system and sizing. NOTE: Developments awarded funding through this RFP must commit to a minimum 30kW PV system unless deemed infeasible due to location. Please confirm acknowledgment of this requirement.
 - Solar photovoltaics are planned for the rooftop design of the project; feasibility to be confirmed with FOE.
2. Will the proposed project incorporate any Renewable Energy systems in addition to the minimum 30 kW solar photovoltaics (PV)? e.g., solar thermal, biogas, biomass and wind). Please describe.
 - No additional Renewable Energy systems are being planned at this time.

D. Sustainable Building Design Elements

1. Please describe the Sustainable Building Design Elements and strategies that will be incorporated into the proposed project as referenced in the [AIA Framework for Design Excellence](#). Relevant elements and strategies include, but are not limited to
 - a. Design for equitable communities
 - b. Optimize energy use
 - c. Protect and conserve water
 - d. Optimize building space and material use
 - e. Enhance indoor environmental quality (IEQ)
 - f. Optimize operational and maintenance practices.
- The site is being maximized to provide living and amenity spaces, resident and visitor parking and on-site rainwater collection and infiltration. Native landscaping will be provided to enhance the Washington Ave Lofts project and the community.
- Sustainable elements in the project include solar photovoltaic panels, on-site rainwater collection/infiltration, and a green roof.
- The Design Team will work closely with Focus on Energy (FOE) to maximize energy efficiency and reduce energy and water use.

- Indoor environments will be enhanced with natural lighting and operable windows for ventilation. Individual unit controls allow the resident individual thermal comfort. Unit partitions will be constructed to minimize sounds from unit to unit.
- Energy efficient HVAC systems will be provided throughout.
- LED lighting will be utilized throughout the exterior and interior of the building.
- Low-flow plumbing fixtures will be utilized to minimize water consumption.
- Low VOC paints and adhesives will be used throughout the project when possible.
- The facility will be designed for ease of access for the family population accessing and living in the building. Townhomes will provide independent entrances. A community room and Toddler room provide spaces for family engagement, enhancing and promoting a community within the Washington Ave Lofts project.
- An accommodation for temporary and long-term bicycle storage is being provided per the City of Madison regulations.

E. Unit Mix

1. Please double check the totals on the unit and resubmit making sure all columns and rows add correctly with sub-totals for affordable (<60%) units and total units.

- The rows for “affordable sub-total” and “market*” are correct, but the row for “total units” is identical to the row for “affordable sub-total,” which is incorrect. The row for “total units” should equal the sum of the rows for “affordable sub-total” and “market*” but the form provided in the RFP just carried the numbers from the row for “affordable sub-total” to the row for “total units.” The form doesn’t allow us to change the values in the row for “total units.” The total number of units is 73 (62 affordable + 11 market), the total number of 1-bedroom units is 18 (15 affordable + 3 market), the total number of 2-bedroom units is 34 (29 affordable + 5 market), and the total number of 3-bedroom units 21 (18 affordable + 3 market rate).

F. Supportive Housing Units/Supportive Housing Partnerships

1. LSS’s letter seems to focus on veterans and not Coordinated Entry for singles, families and veterans experiencing homelessness. Please confirm that the lease up process and services provided will be for people experiencing homelessness.

- Yes, the lease up process and services provided will be tailored to people experiencing or at risk of homelessness.

G. Property Management

1. Detail your experience in successfully utilizing alternatives to eviction, both pre- and-post filing, such as mediation, payment plans, etc.

- Gorman & Company works with residents to set up payment plans to get caught up on rent.
- We can help them to find outside agencies that can help them pay their rent to get current.
- We can help them fill out paperwork to apply for assistance for rent or other subsidies.
- We connect them with agencies that provide subsidies for food or utilities, so they have more expendable income to pay rent.

- Our non-profit partners at some of our sites do credit counseling so they are successful in the future.
- Our intent is always to help residents stay in their homes and exhaust all means before we go to eviction.

H. Scoring

1. **If the QAP & Self-Score are not released by then, please plan to send an updated score ASAP/within a week of publication.**
 - We will provide the AHF committee with an updated scoring matrix as soon as the new QAP is released.

I. Financing

1. **Provide your considerations in not seeking additional gap financing through Dane County Affordable Housing Development Fund RFP?**
 - Our site is located in an area that the County classified as their lowest priority. This is because our site is in the City of Madison and is next to an existing LIHTC development.
 - Both RFPs noted that it was not guaranteed that projects would be able to utilize both City and County gap financing.

J. Developer

1. **Please resubmit question #69 from the RFP, separating stating each facet of Gorman’s service structure. I.e. – separately report how many and what percent of employees are BIPOC and/or women in Gorman’s development group, construction group, property management group, and architecture group, not just for the company as a whole. See Gorman’s 2021 application for example.**

DIVISION	# EMPLOYEES	# FEMALE	# POC	# DECLINED TO IDENTIFY
Development	21	8 (38%)	1 (4.7%)	0
Architecture	26	8 (30.7%)	6 (30.7%)	1
Construction	51	9 (17.6%)	8 (15.7%)	0
Property/Hotel	406	224 (55.2%)	186 (45.8%)	7
Other Corporate	33	20 (60.6%)	0	0

K. Community Service Facility

1. **Please describes plans for the Community Service facility for which WHEDA points are anticipated.**
 - Lutheran Social Services (LSS) will operate the Community Service Facility (CSF) at this property. LSS will provide and coordinate a wide range of social services for veterans, individuals with disabilities, and households experiencing or at risk of homelessness.