



Community Development Authority Redevelopment Portfolio

Burr Oaks Senior Apartments



Property Information:

Developed in 2011
Owned by Burr Oaks Senior Housing, LLC (99.99% Wells Fargo, 0.01% CDA)
50 units with income and rent restrictions (Tax Credit, Section 8, and HOME)
Initial 15-Year Tax Credit Compliance Period ends 2027
Property Management: Horizon Management Services
Regulated by: LLC Operating agreement, Investor, WHEDA, City of Madison
Audited by: SVA

Financial Highlights:

- Operating Account cash balance \$106,438
- Restricted use of cash balances adequately funded per Operating Agreement requirements:
 - Operating Reserve: \$262,904
 - Replacement Reserve: \$250,272
- Occupancy rate: 98%
- Projected Year End favorable Budget Variances 5% or greater:
 - Maintenance expense is 11% favorable to the budget
- Asset Management Goals: Increase resident activities and connections to social services

Monona Shores Apartments



Property Information:

Redeveloped in 1999
Owned by the CDA
104 units with income and rent restrictions
3 units provide Rapid Rehousing through the Road Home of Dane County
Tax Credit extended use period to 2029
Property Management: Founders 3 Real Estate Services
Regulated by: Land Use Restriction Agreement, WHEDA, and Johnson Bank
Audited by: SVA

Financial Highlights:

- Operating Account cash balance: \$41,350
- Replacement Reserves: \$6,059
- Occupancy rate: 92%
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - Revenue is projected to end the year 7% unfavorable to the budget due to vacant unit rehab
 - Utility expense is 19% favorable to the budget
- Asset Management Goals: Continue to address major capital needs including until modernization

Revival Ridge Apartments



Property Information:

Developed in 2009

Owned by Allied Drive Redevelopment, LLC (99.99% National Equity Fund, 0.01% CDA)

49 units with income and rent restrictions (Tax Credit and Section 8)

Initial 15-Year Tax Credit Compliance Period ended 2024

Property Management: Lutheran Social Services

Regulated by: LLC Operating Agreement, Investor, WHEDA, Johnson Bank

Audited by: SVA

Financial Highlights:

- Operating Account cash balance: \$59,737
- Restricted use of cash balances adequately funded per Operating Agreement requirements:
 - Operating Reserve \$341,771
 - Replacement Reserve \$27,785
- Occupancy rate: 86%
- Projected Year End favorable Budget Variances 5% or greater:
 - Administration expense is projected to end the year 15% favorable to the budget
 - Maintenance expense is currently 11% favorable to the budget with vacant unit turn maintenance expected through remainder of year
- Asset Management Goals: Improve Occupancy, unwind LCC, and address major capital improvements

Reservoir Apartments (CDA 95-1)



Property Information:

Built in 1987 and acquired by the CDA in 1995

Owned wholly by the CDA

28 units with income and rent restrictions (WHEDA affordable limits)

1 commercial space

Property Management: Founders3 Real Estate Services

Regulated by: WHEDA Loan and Regulatory Agreement

Audited by: SVA

Financial Highlights:

- Operating Account cash balance: \$231,913
- Occupancy rate: 97%
- Projected Year End favorable Budget Variances 5% or greater:
 - Vacancy Loss – Reservoir experienced a lower than usual turnover in 2024
- Asset Management Goals: Convert commercial space into two (2) affordable residential apartment units; explore funding options for replacing cedar siding, doors, and windows; modernize units as they become vacant; and improve rental rates

Village on Park

Program Description:

Purchased by the CDA in 2004

Multi-use commercial center located at 2300 S. Park Street

Roughly 120,000 rentable square feet on 7.8 acres

Substantially rehabilitated using general obligation borrowing from the City of Madison

Current development activities include:

- North building demolished and new parking structure near completion

Property management services provided by Founders 3



Program Description:

Purchased by the CDA in 2004. Roughly 159,000 gross square foot commercial center on South Park Street

- Substantially rehabilitated using general obligation borrowing from the City of Madison
- North building demolished and new parking structure near completion as part of north site redevelopment
- Property management services provided by Founders 3

Financial Highlights:

- Operating Account cash balance: \$1,886,857
- Occupancy rate: 88%
- Delinquent Rent: \$23,570.08
- Current Month CAM: \$19,518.35
- Projected Year End favorable Budget Variances 5% or greater:
 - Administration due to decreased costs caused by lower than usual vacant space
 - Maintenance and utilities due to decreased costs caused by vacant space
- Asset Management Goals: Continue redevelopment of the north side of property. Maintain high occupancy.

Redevelopment General Fund

Program Description:

The CDA General Fund provides financial structure for CDA redevelopment activities with 5 support functions:

- 1) General administrative activity
- 2) Revenue bond repayments
- 3) Maintenance of undeveloped real estate
- 4) Limited-duration redevelopment activities
- 5) Limited Liability Corporation (Section 42 Tax Credit) activities

Financial Highlights:

- Operating Account cash balance: \$26,340
- Reserve Usage in reference to the debt service reimbursement provided by Village on Park & expenses incurred as part of the Triangle Taking Shape B1 development reimbursable at closing in July
- Projected Year End favorable Budget Variances 5% or greater:
 - Salaries Savings

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: January 2025 - June 2025

CDA Redevelopment Residential Properties												
Burr Oaks Senior Housing LLC							Monona Shores Apartments					
Total Units: 50				Occupancy: 98%			Total Units: 104			Occupancy: 92%		
	2024 Actuals	2025 YTD	2025 Projection	2025 Budget	PUPY	Projected Variance	2024 Actuals	2025 YTD	2025 Projection	2025 Budget	PUPY	Projected Variance
Revenues												
Rental Revenue - Residential	564,811	319,080	638,160	651,047	12,763	-2%	1,412,089	731,643	1,463,286	1,538,726	14,070	-5%
Rental Revenue - Commercial	-	-	-	-	-	0%	-	-	-	-	-	0%
Vacancy Loss	(11,884)	(3,684)	(7,368)	(22,430)	(147)	-67%	(84,975)	(55,322)	(110,643)	(42,144)	(1,064)	163%
Concessions & Credits	-	-	-	-	-	0%	-	-	-	-	-	0%
Interest	9,030	3,517	7,034	5,760	141	0%	2,786	229	458	-	4	0%
Other Revenue	8,587	4,469	8,939	2,205	179	0%	13,016	19,674	39,349	7,692	378	0%
Total Revenue	570,544	323,382	646,765	636,582	12,935	2%	1,342,916	696,225	1,392,450	1,504,274	13,389	-7%
Expenses												
Administration	118,297	63,665	118,441	124,793	2,547	-5%	215,022	133,676	267,352	250,301	2,571	7%
Utilities	52,983	23,867	47,734	52,421	955	-9%	101,388	51,221	102,442	126,950	985	-19%
Maintenance	130,060	70,097	133,221	148,760	2,804	-10%	494,770	249,387	498,774	467,414	4,796	7%
Taxes/PILOT	77,992	40,416	74,947	74,947	-	0%	40,000	20,000	39,996	39,996	-	0%
Property Insurance	27,036	14,381	28,761	30,343	575	-5%	25,970	13,134	25,970	25,970	253	0%
Asset Management Fee	-	-	11,016	11,016	-	0%	19,337	5,073	19,924	19,924	98	0%
Other Expenses	-	-	-	-	-	0%	385	1,581	3,162	-	30	0%
Total Expenses	406,369	212,426	414,119	442,281	6,880	-6%	896,872	474,072	957,620	930,555	8,732	3%
NET OPERATING INCOME (NOI)	164,175	110,956	232,646	194,302			446,044	222,153	434,830	573,719		
Adjustments to NOI												
Capital Expenditures	-	-	-	-	-	-	240,631	229,552	238,800	238,800	-	-
Depreciation	171,064	86,479	171,060	171,060	-	-	467,022	233,511	480,000	480,000	-	-
Mortgage Note Interest	53,198	28,335	56,220	56,220	-	-	49,968	24,779	66,000	66,000	-	-
Other Financial Activity	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments to NOI	224,263	114,814	227,280	227,280	-	-	757,621	487,841	784,800	784,800	-	-
NOI AFTER FINANCIAL ADJUSTMENTS	(60,088)	(3,858)	5,366	(32,978)			(311,577)	(265,689)	(349,970)	(211,081)		
CASH BALANCES												
Operating Cash	149,875	106,438	-	-	-	-	90,625	41,350	-	-	-	-
Restricted Operating Reserves	261,318	262,904	-	-	-	-	-	-	-	-	-	-
Restricted Replacement Reserves	238,089	250,272	-	-	-	-	45,025	6,059	-	-	-	-
Other Restricted Reserves	-	-	-	-	-	-	-	-	-	-	-	-

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: January 2025 - June 2025

CDA Redevelopment Residential Properties												
	Revival Ridge Apartments						Reservoir Apartments (CDA 95-1)					
	Total Units: 50			Occupancy: 86%			Total Units: 29			Occupancy: 97%		
	2024 Actuals	2025 YTD	2025 Projection	2025 Budget	PUPY	Projected Variance	2024 Actuals	2025 YTD	2025 Projection	2025 Budget	PUPY	Projected Variance
Revenues												
Rental Revenue - Residential	812,955	414,393	828,785	866,964	16,576	-4%	367,773	192,320	384,640	466,544	12,821	-18%
Rental Revenue - Commercial	-	-	-	-	-	0%	-	-	-	-	-	0%
Vacancy Loss	(69,614)	(32,845)	(65,689)	(60,688)	(1,314)	8%	(22,707)	(2,321)	(4,642)	(11,550)	(155)	-60%
Concessions & Credits	-	-	-	-	-	0%	(36)	-	-	-	-	0%
Interest	5,429	1,914	3,828	5,000	77	0%	35	17	35	-	1	0%
Other Revenue	5,685	7,821	15,642	6,500	313	141%	4,715	3,129	6,258	4,650	209	35%
Total Revenue	754,455	391,283	782,566	817,776	15,651	-4%	349,780	193,145	386,291	459,644	12,876	-16%
Expenses												
Administration	164,240	74,986	149,973	175,498	2,999	-15%	50,884	22,321	74,068	74,068	1,488	0%
Utilities	62,750	28,506	57,012	60,782	1,140	-6%	25,273	13,688	27,376	28,640	913	-4%
Maintenance	294,458	125,607	251,214	283,187	5,024	-11%	119,099	62,739	125,477	131,577	4,183	-5%
Taxes/PILOT	80,050	42,426	79,682	79,682		0%	10,000	5,000	20,000	20,000	333	0%
Property Insurance	6,543	3,487	13,717	13,717	139	0%	7,338	3,669	7,339	7,339	245	0%
Asset Management Fee	41,236	23,315	52,018	52,018		0%	-	-	-	6,180	-	0%
Other Expenses	-	-	-	-	-		-	-	-	-	-	0%
Total Expenses	649,277	298,327	603,616	664,884	9,303	-9%	212,593	107,418	254,260	267,804	7,161	-5%
NET OPERATING INCOME (NOI)	105,178	92,956	178,950	152,892			137,187	85,728	132,030	191,840		
Adjustments to NOI												
Capital Expenditures	-						84,154	38,000	76,000	132,000		
Depreciation	333,593	164,620	319,695	319,695			60,045	30,022	60,045	60,048		
Mortgage Note Interest	92,728	45,418	90,187	90,187			-	-	-	-		
Other Financial Activity	38,638	19,899	39,798	39,796			-	-	-	-		
Total Adjustments to NOI	464,959	229,937	449,680	449,678			144,199	68,022	136,045	192,048		
NOI AFTER FINANCIAL ADJUSTMENTS	(359,781)	(136,982)	(270,729)	(296,786)			(7,012)	17,705	(4,015)	(208)		
CASH BALANCES												
Operating Cash	107,560	59,737					155,540	231,913				
Restricted Operating Reserves	339,895	341,771					-					
Restricted Replacement Reserves	16,323	27,785					-	-				
Other Reserves	5,315	47,408					-	-				

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: January 2025 - June 2025

TOTALS						
Total Units: 233			Occupancy:		93%	
	2024 Actuals	2025 YTD	2025 Projection	2025 Budget	PUPY	Projected Variance
Revenues						
Rental Revenue - Residential	3,157,627	1,657,436	3,314,871	3,523,281	14,350	6%
Rental Revenue - Commercial	-	-	-	-	-	0%
Vacancy Loss	(189,179)	(94,171)	(188,342)	(136,812)	(815)	-38%
Concessions & Credits	(36)	-	-	-	-	0%
Interest	17,280	5,678	11,355	10,760	49	-6%
Other Revenue	32,003	35,093	70,187	21,047	304	-233%
Total Revenue	3,017,695	1,604,036	3,208,071	3,418,276	13,888	53%
Expenses						
Administration	548,443	294,649	589,298	624,660	2,551	6%
Utilities	242,395	117,282	234,564	268,793	1,015	13%
Maintenance	1,038,386	507,830	1,015,660	1,030,939	4,397	1%
Taxes/PILOT	208,043	107,842	214,625	214,625	934	0%
Property Insurance	66,888	34,671	77,369	77,369	300	0%
Asset Management Fee	60,572	28,388	56,775	89,138	246	36%
Other Expenses	385	1,581	3,162	-	14	
Total Expenses	2,165,111	1,092,243	2,191,454	2,305,523	8,277	53%
NET OPERATING INCOME (NOI)	852,584	511,792	1,016,618	1,112,752		
Adjustments to NOI						
Capital Expenditures	324,785	267,552	535,103	370,800		
Depreciation	1,031,723	514,633	1,030,803	1,030,803		
Mortgage Note Interest	195,895	98,532	212,407	212,407		
Other Financial Activity	38,638	19,899	39,798	39,796		
Total Adjustments to NOI	1,591,041	900,615	1,818,111	1,653,806		
NOI AFTER FINANCIAL ADJUSTMENTS	(738,457)	(388,823)	(801,493)	(541,054)		

Community Development Authority Redevelopment Commercial Properties
Budget Comparison Report
Period: January 2025 - June 2025

CDA Redevelopment Commercial Properties						
Village on Park						
Total Units: 26			Occupancy: 88%			
	2024 Actuals	2025 YTD	2025 Projection	2025 Budget	Average Price Per Property	Projected Variance
Revenues						
Rental Revenue - Commercial	1,604,678	828,171	1,729,168	1,729,168	31,853	0%
Vacancy Loss	-	-	-	-	-	0%
Concessions & Credits	-	-	-	-	-	0%
Interest	1,541	804	1,440	1,440	31	0%
Other Revenue	6,184	3,878	7,755	25,895	149	-70%
Total Revenue	1,612,402	832,853	1,738,363	1,756,503	32,033	-1%
Expenses						
Administration	86,041	36,673	73,345	97,464	1,410	-25%
Utilities	66,965	39,537	79,074	71,434	1,521	11%
Maintenance	433,125	231,143	462,286	469,215	8,890	-1%
Taxes/PILOT	-	-	70,000	70,000	-	0%
Property Insurance	34,167	35,593	35,593	37,584	1,369	-5%
Other Expenses	-	588	1,176	55,722	23	-98%
Total Expenses	620,298	343,533	721,474	801,419	13,213	-10%
NET OPERATING INCOME (NOI)	992,104	489,319	1,016,889	955,084	18,820	6%
Adjustments to NOI						
Interest Expense	67,756	34,869	69,738	69,738	1,341	0%
Mortgage Principle	588,790	-	507,483	507,483	-	0%
Advertising & Marketing	2,209	2,935	2,935	2,369	113	24%
Space Planning	-	-	-	4,000	-	-100%
Legal Fees	-	-	-	1,600	-	-100%
Lease Commissions	11,107	14,280	28,560	80,467	549	-65%
Tenant Improvements	5,946	15,133	30,266	70,000	582	-57%
Other Professional Fees	-	-	-	3,000	-	-100%
Capital Expenditures	29,545	30,478	60,956	128,707	1,172	-53%
Asset Management Fee	-	-	10,000	10,000	-	0%
Reserve Fund Contribution	1,200	600	1,200	1,200	23	0%
Future Development (North Site Redevelopment)	11,125,002	2,976,157	7,486,095	7,486,095	114,468	0%
TID Reimbursement	(11,051,584)	(3,051,922)	(7,486,095)	(7,486,095)	(117,382)	0%
COVID-19 Expenses	-	-	-	-	-	0%
Depreciation	-	350,914	-	-	-	0%
Owner Transfers	120,000	106,000	106,000	120,000	4,077	-12%
Total Adjustments to NOI	899,971	479,445	817,139	998,564	4,943	-18%
NOI AFTER FINANCIAL ADJUSTMENTS	92,134	9,874	199,750	(43,480)	13,877	
CASH BALANCES						
Operating Cash	1,394,532	1,886,857				

Community Development Authority Redevelopment General Fund
Budget Comparison Report
Period: January 2025 - June 2025

Redevelopment General Fund					
	2024 Actuals	2025 YTD	2025 Projection	2025 Budget	Projected Variance
Revenues					
Tax Credit Asset Management Fees & Owner Transfers	269,525	248,855	281,005	281,005	0%
Tax Credit Deferred Development Fee & Waterfall Payment	3,840	8,314	112,941	120,000	0%
Insurance & PILOT Reimbursement	-	-	200,000	200,000	0%
Interest Income	177,581	45,295	90,589	89,091	2%
Gain (Loss) on Sale of Assets (Mosaic Ridge)	(2)	-	-	-	0%
Reserve Usage	-	-	1,188,085	1,343,803	0%
Total Revenue	1,234,073	302,464	1,872,620	6,567,523	-71%
Expenses					
Salaries	256,713	123,869	247,738	485,835	-49%
Benefits	52,751	43,651	87,303	138,059	-37%
Supplies	2,338	32	32	-	0%
Purchased Services	156,194	555,538	1,515,132	1,515,132	0%
Audit	12,740	8,336	16,672	15,862	0%
Property Insurance (Reimbursed by the Properties)	-	-	60,000	93,500	0%
Principal	-	-	-	2,914,844	0%
Interest	62,559	55,646	111,291	879,292	-87%
Paying Agent Services (Revenue Bonds)	-	-	-	525,000	-100%
SBITA Amortization	2,023	-	-	-	0%
Village on Park Debt Payment	-	-	-	-	0%
Total Expenses	545,318	787,072	2,038,168	6,567,523	-69%
Net Operating Profit (Loss)	688,755	(484,608)	(165,547)	(0)	
CASH BALANCES					
Operating Cash	765,300	26,340			