

City of Madison Community Development Division

DRAFT FOR INTERNAL DISCUSSION PURPOSES

Tax Credit Development Award Recommendation Summary 2014-2016

Affordable Housing Fund RFP Process Award/Recommendation Summary

Year	Developer	Project	Total Dev. Cost	CDD Award/Recommendation	Total Units	Total Affordable Units	30% Units <sup>1</sup>	50% Units	60% Units	Market Rate Units	# Sup. Service Units <sup>4</sup>	Sup. Service Target Group	Supportive Service Provider	Location	3 BR <sup>1</sup>	2 BR	1 BR	Studio	Construction Status
2016	Stone House*	Fair Oaks Apts.	\$17 m	\$1,350,000	91	77	19 (25%)	35	23	14	19 (21%)	homeless fams (8)/vets (11 1-BR)	The Road Home & DCVSO	Preferred/East	13 (17%)	29	35	14	Start Feb 2018; End Feb 2019
2016	Gorman & Company	GrandFamily Housing	\$12 m	\$950,000	59	50	12 (24%)	24	14	9	59 (100%)	Grand-Families (59)/Vets	Lutheran Social Svcs/DCVSO	Preferred/East	20 (34%)	39	0	0	Start Feb 2018; End Feb 2019
2016	MSP Real Estate*	Normandy Square	\$14 m	\$850,000	73	62	15 (24%)	29	18	11	15 (21%)	senior re-entry (1-3)/vets (15)	MUM MOM CAC	Eligible/West	13 (21%)	25	35	0	Start Feb 2018; End Feb 2019
<b>2016 SUBTOTAL</b>			<b>\$3,150,000</b>	<b>223</b>	<b>189</b>	<b>46</b>	<b>88</b>	<b>55</b>	<b>34</b>	<b>93</b>				<b>46</b>	<b>93</b>	<b>70</b>	<b>14</b>		
							85%	21%	39%	25%	15%	42%			21%	42%	31%	6%	
* under revision																			
2015	Stone House	Mifflin Street Apartments	\$11 m	\$1,000,000	65	55	9 (16%)	25	21	10	9 (14%)	homeless families	Road Home	Preferred/Downtown	9 (16%)	18	29	9	Start Feb 2017; End Feb 2018
2015	JTKlein & DCHA	8Twenty Park	\$13 m	\$1,250,000	67	58	10 (17%)	32	16	9	17 (25%)	homeless, disabled & veterans	CAC & Vet Services	Preferred/South	11 (19%)	18	38	0	Start Feb 2017; End Feb 2018
2015	Mirus Partners & Movin Out	Madison on Broadway	\$10 m	\$530,000	48	40	14/6 <sup>2</sup> (35/15%)	16	10	8 <sup>3</sup>	12 (25%)	disabled & veterans	Movin Out	Eligible/Southeast	12 (30%)	32	4	0	Start Feb 2017; End Oct. 2018
<b>2015 SUBTOTAL</b>			<b>\$2,780,000</b>	<b>180</b>	<b>153</b>	<b>33</b>	<b>73</b>	<b>47</b>	<b>27</b>	<b>38</b>				<b>32</b>	<b>68</b>	<b>71</b>	<b>9</b>		
							85%	18%	41%	26%	15%	21%			18%	38%	39%	5%	
2014	Oakbrook Corporation	Maple Grove Commons	\$13 m	\$1,000,000	80	68	20 (29%)	26	22	12	20 (25%)	disabled & veterans	Movin Out	Southwest	13 (19%)	33	34	0	Underway; End Mar. 2017
2014	Gorman & Company	Carbon at Union Corners	\$17 m	\$1,000,000	90	76	23 (30%)	29	24	14	20 (22%)	veterans	Lutheran Social Services	East	14 (18%)	56	18	0	Underway; End April 2017
2014	Wisconsin Housing Preservation Corp & Lutheran Social Services	Tennyson Lane	\$10 m	\$1,000,000	72	61	12 (20%)	39	10	11	12 (17%)	disabled & veterans	Lutheran Social Services	North	19 (31%)	34	19	0	Underway; End Fall 2017
<b>2014 SUBTOTAL</b>			<b>\$3,000,000</b>	<b>242</b>	<b>205</b>	<b>55</b>	<b>94</b>	<b>56</b>	<b>37</b>	<b>52</b>				<b>46</b>	<b>123</b>	<b>71</b>	<b>0</b>		
							92%	25%	42%	25%	17%	21%			21%	55%	32%	0%	
<b>AHF TOTAL</b>			<b>\$8,930,000</b>	<b>645</b>	<b>547</b>	<b>134</b>	<b>255</b>	<b>158</b>	<b>98</b>	<b>183</b>				<b>124</b>	<b>284</b>	<b>212</b>	<b>23</b>		
								21%	40%	24%	15%	28%			19%	44%	33%	4%	

<sup>1</sup> % shown out of affordable units.

<sup>2</sup> Includes 8 Project Based Vouchers restricted to households with incomes at or below 30% CMI.

<sup>3</sup> "Market Rate" = Rent restricted to 60% rent levels, but not income restricted due to scattered site.

<sup>4</sup> % shown out of total units.