



August 22, 2025

Matt Frater
Community Development Specialist
City of Madison
210 Martin Luther King Jr. Blvd., Room 300
Madison, WI 53703

RE: Affordable Housing Fund Consideration United Residences- Senior

Dear Mr. Frater and Members of the Community Development Division,

Dreamlane Real Estate and Northpointe Development are pleased to submit our application for the Affordable Housing Fund for our Senior building to be located at 709 Northport Drive. We have been working with the current owner for over the past year, and this site presents an exceptional opportunity to develop new affordable housing that will serve the community's growing Senior housing needs.

The proposed development would be designed as a 4-story building comprising 24 units, offering a well-balanced mix of 13 one-bedroom and 11 two-bedroom units to meet the diverse housing needs of Seniors in our city. By supporting this project, the city has a unique opportunity to provide essential housing options for its Senior residents. This building will be a great compliment to the other uses of the site which included, an 80-unit affordable workforce building on Lot 1, NCA remaining on Lot 2, and townhome home-ownership project on Lot 3 (to be developed by others).

The project includes the use of the Non-Competitive Housing Tax Credit Program and our request for \$600,000 in city funds will be complemented and leveraged by contributions from other gap financing sources.

One of the key pillars of the development is its dedication to affordability. The units will be accessible to households across various income brackets between 30-80% of the county median income. All 24 of the units will be set aside at 80% or below the County Median Income and would serve households with incomes ranging from \$78,250 for a 2-person household and \$105,650 for a 5-person household.

Furthermore, it is crucial to highlight the significant benefits that the project development will bring to the City of Madison. While our funding request amounts to approximately \$25,000 per unit, the project is anticipated to generate an estimated \$30,000 in annual real estate taxes. This underscores the strategic investment that the project represents for the community, with long-term positive outcomes for our local economy and quality of life.

In conclusion, we urge you to consider our funding request. By supporting this initiative, the city has the opportunity to address a pressing need and create lasting benefits for its residents. Thank you for your time, consideration, and support. We look forward to further discussion of this opportunity with you and the council.

Sincerely,

A handwritten signature in dark ink that reads "Lane Manning". The script is cursive and fluid, with the first name "Lane" and last name "Manning" clearly distinguishable.

Lane Manning
DreamLane Real Estate, a limited liability company

Application for 2025 Affordable Rental Housing Development: Tax Credit Development (AHF-TC) RFP

This application form should be used for proposals to Affordable Rental Housing Development: Tax Credit Development in the 2025 application cycle. See RFP for deadline and submission instructions.

Key Information:

Lead Applicant/Developer:	<u>DreamLane Real Estate, llc</u>		
Name of Development:	<u>United Residences Senior</u>		
Site Address:	<u>709 Northport Dr Lot 4</u>	Amount of Funds Requested:	<u>\$600,000</u>
Total Number of Units:	<u>24</u>	Number of Units 60% AMI or less:	<u>15</u>
LIHTC Application Type:	<input checked="" type="checkbox"/> 4% only <input type="checkbox"/> 4+4% <input type="checkbox"/> 9%		
Mailing Address:	<u>1103 Carter Ct, Verona, Wi 53593</u>		
Telephone:	<u>608-535-5131</u>		
Admin Contact:	<u>Sean O'brien</u>	Email Address:	<u>sean@northpointedev.com</u>
Lead Project Contact:	<u>Lane Manning</u>	Email Address:	<u>lane@dreamlanere.com</u>
Financial Contact:		Email Address:	
Website:	<u>northpointedev.com</u>		
Legal Status of Maj. Owner:	<input checked="" type="checkbox"/> For-profit <input type="checkbox"/> Non-profit		
Federal EIN:	<u>82-3738943</u>	SAM/UEI #:	<u>WPS7GW7RES63</u>
			* If seeking federal funds

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file an Individual Developer 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 by registering with the City Clerk's at <https://www.cityofmadison.com/clerk/lobbyists/lobbyist-registration>. 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.

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 on the Community Development Division Funding Opportunities Website for this RFP. 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: Lane Manning Date: 08/20/2025

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 LM you are electronically signing your name as the submitter of the application and agree to the terms listed above.

Preferences Summary

Mark a summary selection of the RFP preferences you are committing to as part of this application, above and beyond baseline RFP requirements. You will have the opportunity to further describe your commitments in subsequent application questions.

Geographic Eligibility

- ☒ Preferred TOD Area

Unit Mix & Affordability:

- ☒ Permanent Period of Affordability
- ☐ Maximum points obtained in “Serves Lowest Income Families” category
- ☒ At least 40% of units income- and rent-restricted under 50% AMI
- ☐ 50% and 60% AMI rents modeled at no more than 90% of maximum
- ☐ Unit mix includes income- and rent-restricted units at 40% AMI level

Supportive Housing:

- ☒ Units set-aside for households with homeless experience
- ☐ Hard set-aside units for households with homeless experience
- ☒ Dedicated space onsite for provision of supportive services

Sustainability & Resilience:

- ☐ Full electrification of HVAC systems and appliances
- ☒ Points obtained for WHEDA Advanced Sustainability certification
- ☐ EPA Indoor airPLUS certification
- ☒ Photovoltaic array sized to offset 20% of building annual load or 70% common area annual load
- ☐ Building designed for future photovoltaic array expansion
- ☐ Additional energy efficiency, renewable, or decarbonization features

Design & Accessibility:

- ☐ Unique & creative use of commercial space and/or community service facility
- ☒ As many units meeting WHEDA Universal Design requirements as is feasible
- ☐ Low- or no-cost commercial space leased to a neighborhood-enhancing tenant (pre-identified)
- ☒ Creative outdoor amenities as usable open space

Development Team & Financing:

- ☒ Minimum 24% stake for emerging developers and/or ACRE graduates
- ☒ Local non-profit ownership involvement, option, or controlling interest

Overview

1. Describe the following aspects of the proposed development:

Type of Construction: ☒ New Construction

☐ Acquisition/Rehab or Preservation

Type of Project: ☐ Family

☒ Senior

Total number of units: **24**

Total number of affordable units ($\leq 60\%$ AMI): **15**

Percentage of units that are affordable ($\leq 60\%$ AMI): **62.5**

Total amount of AHF requested per affordable unit: **40,000**

Number of units supported by Project-Based Vouchers (PBV): **0**

PBV Issuing Agency: **NA**

2. Period of Affordability Commitment:

☒ Permanent Affordability (electing waiver of shared appreciation in long-term deferred note)

☐ 40 years – Baseline requirement

3. Provide a brief overview of the intent of your proposal. Why are you proposing this specific development? What aspects of your proposal do you consider to be unique and creative components that advance goals of the City's guiding policy documents (Section II of RFP)?

Dream Lane Real Estate Group, Northpointe Development, and Cordon Housing Group ("Developer") is proposing to construct the United Residence Senior Apartments, a newly constructed 24-unit Section 42 Low-Income Housing Tax Credit ("LIHTC") multifamily development centrally located at 709 Northport Dr within the City of Madison, Wisconsin. Upon completion, the proposed United Residence Senior will consist of the new construction of a total of 1, four-story garden style building containing 24 units of Section 42 LIHTC housing. More specifically, the proposed development will include 13, one bedroom/one bathroom units (725 square feet) and 11, two bedroom/two bathroom units (1,100 square feet), for a total of 24 rental units targeting residents 55+. The Developer proposes to set aside all of the units for residents earning 30, 50, or 80 percent or less of the Dane County Area Median Income ("AMI") using the Wisconsin Housing and Economic Development Authority ("WHEDA") LIHTC Program. The proposed site is located on the northeast side of the City of Madison, Wisconsin, just northwest of the intersection of Warner Park and the "Duck Pond". More specifically, the subject site is located on the west side of Hwy 113 at 709 Northport Dr. Northport Dr (Hwy 113) is a heavily traveled north/south roadway providing access to South Gammon Road approximately 7.2 miles to the southwest.

In addition, the subject site is located approximately 6.7 miles northwest of the downtown area of the City of Madison and approximately 6.6 miles south of the downtown area of the City of Waunakee. The subject site is level in topography and generally rectangular in shape. The general uses of surrounding the site consists primarily of residential uses as well as a larger shopping center located to the southwest of the subject development. Other uses surrounding the general area of the subject site include an area designated for youth athletic fields, lake access, and convenient access to all forms of transportation.

The units will include a washer/dryer, solid surface countertops, stainless steel appliance, and LVP flooring. The project will be designed to LEED Silver and LEED Zero Energy Standards. We are planning to have a 30 KW PV Solar System on the roof of the building to eliminate approximately 90% of the buildings common area electrical usage.

The development will also be providing case management and service coordination to our tenants. Northside Christian Assembly currently owns this site which has been deemed a TOD area of the city as it will be along the BRT line. As the site is currently owned by a church, the site currently doesn't generate real estate taxes. Besides the benefit of quality and sustainable affordable housing, the project will generate a significant tax base for the site. This project will also act as a catalyst for other development on the site including a 80-unit Family affordable housing project and 6-8 townhomes that will be owner occupied. Also, we are partnering with the Church who will remain a keystone of the neighborhood and the Church will be selling this site for \$1, significantly below market value. The Church will continue to provide worship services but also intends to provide supportive services to their congregation as well as other members of the neighborhood. Lastly, the project is partnering with LSS to house and provide services to those that are currently homeless or at risk of homelessness.

50% of the units will either be ADA Type A units or convertible to Type A units.

VIP- the site was originally (2024 and before) within a designated Qualified Census Tract (QCT) which allowed for a 30% basis boost in tax credits. Starting in 2025 the site is no longer in a QCT however, we have confirmed with WHEDA that we have preserved the QCT status of the site due to actions we took to apply originally in 2024. The QCT preservation expires after two years if this project doesn't move forward, which highlights the need for the county funds to bridge the financial gap of the project in this round. Lastly, we have submitted an application to WHEDA for 2025 volume cap.

4. Describe how this development fills gaps or addresses barriers that are otherwise not being addressed, including through other tax credit development:

Demand for affordable housing in Madison has remained strong. Our west side development, Uno Terrace, opened in August of 2023, reached full occupancy in a few months and has remained full. A market study completed by Baker Tilly for this project showed a capture rate of 1.7%. We are adding senior household units with permanent affordability, including 5 units at 30% AMI. Northpointe Development and DreamLane Real Estate has delivered high quality, desirable housing in the Dane County Market over the past six years. Our Dane County portfolio is currently at 97% occupancy.

5. Describe the potential financial risks associated with this development, and how you plan to proactively address those risks:

Some of the risks of the project include securing the other gap financing listed in the application and standard market variables of affordable housing development. However, one benefit of the proposed application is that the project team will know the status of the other sources prior to an award by the city including AHP and Dane County AHDF. Securing all necessary gap financing including non-competitive tax credits allows the project to be built in the spring or summer of 2026, reducing housing market risks faced by projects starting in late 2026 or 2027. We have also already applied for WHEDA Volume Cap for this project.

This project will also compliment the other development on the site, an 80-unit workforce housing project and 6-8 townhomes that will be owner occupied. The proposed plan and city investment will allow this project to move forward without the risk of the competitive tax credit program which could provide some certainty to the city. Also, we are partnering with the Church who will remain a keystone of the neighborhood. The Church will continue to provide worship services but also intends to provide supportive services to their congregation as well as other members of the neighborhood. Lastly, the project is partnering with LSS to house and provide services to those that are currently homeless or at risk of homelessness

Location / Geographic Eligibility

6. Address of Proposed Site: **709 Northport Dr Lot 4, Madison, WI 53704**

7. In which areas on the Affordable Housing Targeted Area Map is the site located? Select all that apply.

- ☒ Preferred TOD Area
☐ Eligible Core Transit Area
☐ Preservation & Rehab Area
☐ Limited Eligibility Area

8. Neighborhood the site is located in: The project is not located in a specific neighborhood but nearby Lerdahl Park, Kennedy Heights, Lake View Hill

9. Date Site Control Secured: 05/28/2024

10. Explain why this site was chosen. How does it align with the Program Goals and Objectives (Section III of the RFP), and how will it benefit residents living in this location?

This unique site was brought to us as an opportunity to support a local community faith based organization meet both its long-term financial needs while providing housing options that align with their mission. The shared vision of our team and the church was to create a plan that provided a variety of housing types in the neighborhood which will be serviced by the BRT line. We expect both our 80 unit project and the 24 unit project to move forward at the same time offering a variety of housing choices. Also there is a plan for an additional 6-8 owner occupied townhomes to be built by others after completion of the multifamily buildings. The immediate area contains older affordable housing or naturally occurring housing stock.

11. If the site is in a Limited Eligibility Area, describe how the relevant concerns will be addressed:

N/A

12. Family Proposals only; respond to the following questions on potential impact to schools:

Describe the connectivity of the site for children to get to elementary and middle schools if MMSD [Yellow Bus Service](#) is not provided. Describe the Metro Transit Route for middle and high school students.

N/A

Describe the anticipated impact this development will have on the schools in the catchment area. What are the 5-year projected capacities for these schools, and are they projected to be at, above, or below capacity? Reference the MMSD 2024 Long Range Facilities [Plan](#) (pgs. 12-14) or Wisconsin Wise Data Portal

N/A

Approximately how many elementary and middle school children do you anticipate based on your proposed unit mix:

13. Identify the distance from the proposed site to the nearest of the following amenities. Use MMSD's [Find My School](#) as the closest school is not always assigned.

Type of Amenity	Name of Facility	Distance from Site (in miles)
Full Service Grocery Store	Wiley Street Co-op	1.31 mi
Public Elementary School	Mendota Elementary School	.25 mi
Public Middle School	BlackHawk Middle School	1.47 mi
Public High School	Madison East High School	3.1 mi
Full Service Medical Clinic or Hospital	UW Health East Madison Hospital	4.2 mi
Public Library	Madison Public Library - Lakeview	1.3 mi
Public Park with playground equipment or athletic facilities, or hiking/biking trail	Warner Park	.35
Job-Training Facility, Community College, or Continuing Education Programs	Madison Area Technical College	2.63 mi
Childcare	Northside Kindr Care	1.63

Planning Principles & Plan Consistency

14. Current zoning of the site: TR-U1

Generalized Future Land Use designation of the site: LMR

15. Will the proposed development need a Zoning Map Amendment and/or a Conditional Use Permit?

☐ Zoning Map Amendment ☒ Conditional Use Permit ☐ To be determined

16. Describe the proposed project's consistency with the land use recommendations and goals and objectives of relevant Plans, including the Imagine Madison, Area Plans, the Generalized Future Land Use Map, and any other relevant Planning documents:

A land map amendment and conditional use permit were secured in 2025.

17. Briefly detail staff comments during your Pre-application meeting with City of Madison Planning and Zoning staff and at Development Assistance Team. How have you adjusted or refined your proposal in response?

A pre-application meeting was held on May 14th, 2024. DAT Meeting was held March 13, 2025. Staff discussed options to rezone the site to meet the proposed uses and was generally supportive of a mix of residential types which include home ownership opportunities. per city staff input, we have adjusted the entry way, parking lots, parking plan, and Playground locations to address staff feedback.

18. Describe the response of the alder(s), neighborhood association, and/or residents at the neighborhood meeting to your proposal. Were any issues or concerns identified? How have you adjusted or refined your proposal in response?

We have connected with the local Alder for District 19 on July 29th, 2024. The Alder (Charles Myadze) didn't have any initial concerns when verbally describing the project. He was generally positive on the overall site's mix of uses including home ownership, quality of housing proposed, and moving the driveway away from the neighboring business. We were asked to set-up a neighborhood meeting to get feedback on the project from the neighbors.. Neighborhood Meeting date August 19th, 2024 with all in attendance showing support for the project overall.

After elections yielded a new alder for this district, we met with the new Alder (Carmella Glenn) on August 5th, 2025 to educate the alder on the project and make our team available to her. Alder Glenn also showed support for the project and where we are at process wise.

19. Enter the site address(es) of the proposed development and complete rows for each site:

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Business or Residential Tenants to be Displaced	Current # of Units Accessible	Number of Accessible Units Post- Project	Current Appraised Value (Or Estimated)	Appraised Value After Project Completion (Or Estimated)	Purchase Price
Address:	709 Northport Dr Lot 4, Madison, WI 53704								
	0	24	0	0	0	24	0	\$2,400,000	\$1
Address:	Enter Address 2								
Address:	Enter Address 3								

For units currently occupied and identified as potentially displaced above, describe relocation requirements, plan, and assistance that will be implemented:

N/A

20. Describe the existing use of the site, and identify if a Phase I Environmental Site Assessment has been completed. Identify any environmental remediation activities planned, completed, or underway, and/or any existing conditions of environmental significance:

Currently a church. a Phase I has been ordered. No environmental issues are anticipated

Unit Mix & Affordability

21. Provide the following information for your proposal. If this is a scattered site or phased proposal, list each address or phase in its own table by attaching additional pages.

ADDRESS #1:		709 Northport rd, Madison					Projected Monthly Unit Rents, Including Utilities				
							Utilities included: <input checked="" type="checkbox"/> Water/Sewer <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Free Internet In-Unit <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other: <u>washer/ dryer provided</u>				
		# of Bedrooms									
% of Area Median Income (AMI)	Total # of units	# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs	UA Studio:	UA 1 BR:	UA 2 BR:	UA 3 BR:	UA 4 BR:
							\$	\$53	\$68	\$	\$
							\$ Rent Studios	\$ Rent 1 BRs	\$ Rent 2 BRs	\$ Rent 3 BRs	\$ Rent 4 BRs
≤30%	5	0	3	2	0	0	0	730	876	0	0
40%	0	0	0	0	0	0					
50%	10	0	5	5	0	0		1217	1461		
60%	0	0	0	0	0	0					
Affordable Sub-total	15	0	8	7	0	0					
80%	9	0	5	4	0	0		1448	1718	0	0
Market*	0	0	0	0	0	0					
Total Units	25	0	13	12	0	0	Notes/Utility Allowance Assumptions:				
							Utilities Allowance Used: <input type="checkbox"/> CDA <input checked="" type="checkbox"/> DCHA				

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

Note: For proposals contemplating project-based vouchers (PBVs), list vouchered units under the same AMI designation that you will be representing to WHEDA. Include a comment in the Notes, e.g., Eight (8) 50% CMI units will have PBVs.

22. At what percentage of maximum LIHTC rents will rents be set for 50% and 60% AMI units? Will any other levels of income- and rent-restricted units have rents set below the maximum allowable?

The 50% (no 60s) units will be rented near rent maximums given the significant discount to market. We will follow the PN loan agreement for rent increases and monitor so that prospective long-term tenants rents aren't rising rapidly after move-in. We have also committed to the city's TSP requirements

Property Management

23. Confirm that Applicant has read and submitted with this application a Tenant Selection Plan consistent with RFP Attachment C-1 and will submit before closing an Affirmative Marketing Plan consistent with RFP Attachment C-2.

☒ Yes, I confirm

24. Describe the proposed property management entity's experience with the unique needs of the Madison affordable housing market. If the property management entity does not have experience in the Madison market, describe experience in similar markets.

As a Wisconsin Certified WBE, ACC currently manages Uno Apartments and the Rise- both of which have City of Madison Affordable Housing Funds invested. ACC will also be managing Merchant Place Apartments and United Residences after they are constructed. ACC was formed in 2006 and currently operates over 190 properties and 10,000 apartments in Wisconsin and northern Illinois. This includes managing properties in 48 of Wisconsin's 72 counties. Their portfolio consists primarily of affordable housing properties in many programs including Section 8, Section 42, Section 515, HOME, AHP, RAD, and they

consistently receive above average scores on management reviews with WHEDA, IHDA, investors, and REAC inspectors. ACC is designed for growth so they can adequately support developers as they bring more affordable housing to communities throughout the state. For example, ACC's property management staff is layered with a Vice President of Operations, three Regional Vice Presidents, and sixteen Regional Managers each with portfolios consisting of no more than 14 properties. Additionally, ACC's Director of Initial Operations oversees the setup and lease-up of all new properties to ensure that each new development receives the proper support and achieves the developers goals within the market. ACC also is also staffed with supporting departments including accounting, compliance, property support, IT, HR, and facilities.

25. Describe the planned approach/relationship between the Property Manager and the Supportive Service Coordinator(s) for both lease-up and ongoing service provision and coordination. Describe how these entities will collaborate to ensure ongoing success of the development and increased resident stability, including proactively addressing concerns prior to eviction filing:

Beginning four months prior to occupancy, we will establish weekly coordination meetings with our property manager, Lutheran Social Services (LSS), Dane County Veterans Administration (DCVA), the City of Madison, and Dane County to strategically plan referrals, applications, and tenant screening processes. LSS and DCVA will work directly with the property manager to maintain real-time awareness of unit availability and provide qualified referrals, with these candidates receiving comprehensive support throughout the application and screening process. This collaborative approach will continue beyond initial occupancy through ongoing communication between the property manager, LSS, and DCVA to facilitate seamless tenant transitions and identify new referrals as units become available. ACC Property Management brings extensive experience to this partnership, managing over 10,000 affordable housing units across Wisconsin and Illinois and serving as the exclusive property management company for all Northpointe properties in Dane County, demonstrating their deep understanding of the local affordable housing landscape and established relationships with key community partners.

Service Coordinator will also work with the Property Management team to identify alternative strategies to avoid a negative outcome with tenants. This would include identifying and coordinating natural and community supports to assist individuals in continuing placement in their residence. In the past when tenant issues has arisen the property manager reached out to the case worker to schedule a meeting to go over the issues and to come up with ways to eliminate those issues. we recently hired an asset manager which is responsible to oversee the coordination and communication of the partners involved in our projects.

26. Describe the affirmative marketing strategy to engage target populations. Have you engaged with community organizations that provide services to historically peripheralized households in development of this proposal?

With a portfolio of more than 9000 units of Section 42, Section 8 and Section 515 housing with varying eligibility requirements and set asides, ACC Management Group, Inc (ACC) has significant experience with providing housing for those with special needs or those least likely to apply. ACC affirmatively markets apartments by working with local referral sources in each market.

ACC will affirmatively market to individuals by working closely with organizations such as:

- The Dane County Aging and Disability Resource Center and the approved Family Care Agencies in Dane County;
- Dane County Human Services and;
- Dane County Veterans Services Office

ACC will:

ACC will work with Latinx and Asian organizations listed below as well as our Service Coordinator the Middleton Outreach Ministry and Joining Forces for Families. ACC will:

- Provide marketing flyers about the apartments to various members of the referral groups, we will ensure that their clients have access to written information about this housing opportunity.
- Reach out and meet directly with staff of the various contracted and member agencies associated with these partners, we will ensure that they are aware of this housing opportunity for their clients and members.
- Stay in regular contact with the entities listed below as well as their respective networks of services providing agencies to receive referrals of households who may wish to live in the Apartments.

All referrals received through our affirmative marketing efforts will be followed up on to ensure they have the opportunity to apply for rental housing at these Apartments. When a housing unit becomes available those at the top of the waiting/ interest list for those units will be notified and directed to contact the property manager to formally apply for housing.

Management will reach to and work with the following local organizations and groups, amongst others, to market available units: Latino Academy of Workforce Development, Latino consortium for Action, Lasup- Latino Support Network of Dane County, Hmong Madison.com, Madison Area Chinese Community Organization, Central Hispano, Urban League, Joining Forces for Families, Freedom-Inc.

27. Address the experience of the Property Manager in implementing inclusive, trauma-informed property management practices, including language access, community building, conflict resolution, and making reasonable accommodations:

ACC Management Group practices trauma-informed management in many ways. For example, ACC has property regions consisting of 12-14 properties and 6-10 managers which is lead by a Regional Manager and supported by a Regional Vice President and many other departments such as accounting, compliance, property support, IT, HR, and facilities. The region creates a network of support within a small geographic area while the other departments support each manager on a broader scale. We have additional positions such as Lead Property Managers that take an active role supporting other managers in their region, and Area Managers that float to different properties to help train and support where needed. ACC promotes safety in the workplace through routine virtual trainings as well as in-person with larger groups, including the entire company once per year. From time to time ACC brings in guest speakers/trainers for their staff. For example, Rise Leadership spoke to all managers on conflict resolution at ACC's 2024 annual all-company meeting and again at their fall all-manager meeting. ACC often hires bi-lingual staff members to help overcome language barriers. This has been particularly successful in Madison and Dane County. Our managers are encouraged build the apartment community through routine community events, collaboration with partners including social service coordinators, and superior customer service. Finally, ACC has a long history of making reasonable accommodations not only for residents, but for employees as well. Examples include flexible scheduling, updated equipment, and multiple options for training & support..

28. Describe staffing challenges or shortages that the Property Management company has recently experienced at the on-site level. Describe the Management's standard retention policies, and response to staffing issues as they arise:

It is widely known that there are staffing challenges across most industries. Our management team has experienced staffing challenges as well. Management has developed a team of floating managers that have three primary responsibilities; 1) To cover vacant manager positions, 2) to assist in training new staff, and 3) to assist in leasing up new developments. This model has been highly successful.

29. What percentage of on-site staff turnover has the PM experienced in 2024? 35%

Supportive Housing

30. Confirm that Applicant has read and submitted with this application a Supportive Services Plan developed jointly with the Support Service Coordinator(s) and Property Manager
☒ Yes, I confirm
31. Confirm that a letter from the Supportive Service Provider(s) affirming the services they intend to provide to residents of the supportive housing units, the cost of those services, and how the structure of financial support is attached to this application.
☒ Yes, I confirm
32. Is the Applicant willing to commit to obtaining points in the WHEDA MFA for these units in the Supportive Housing category (Appendix S and/or T units)?
- ☒ Yes ☐ No ☐ No, but will commit to a City hard set-aside for a portion of the units

If yes, number of units: 5 Percent of Supportive Housing Units: 20%

33. Describe the supportive services agency's experience providing services in Madison to the target population. If applicable, list other similar projects the support services agency is involved with:

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. LSS also 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).

Please see attached qualification and MOU with LSS for specific details.

34. Describe briefly the Developer's experience with developing integrated supportive housing, including number of projects, number of units, and location:

Over the past five years Northpointe has developed or has under construction 10 properties in the Dane County Area totaling 695 units. Of these approximately 140 target integrated supportive housing. Also in the past 5 years we have developed an additional 12 properties throughout Wisconsin, Illinois, and Colorado that also contain integrated supportive housing units.

35. Provide the number of Integrated Supportive Housing Units proposed:

Total # of Homeless Supportive Housing Units (CE Referral)	Total # of Veteran Supportive Housing Units	Total # of Homeless Veteran Supportive Housing Units	Total # of Disabled/Other Supportive Housing Units	Minimum # of Supportive Housing Units
5	3	[3]	3	5

36. Describe the target population(s) for Supportive Housing units, including both homeless and any other categories:

This project will set aside five (5) units as Homeless, at Risk of Homelessness, and to any individual(s) with permanent developmental, physical, sensory, medical or mental health disabilities who are eligible for longterm care and supportive services to obtain and maintain permanent housing (Target Population). These units will be affordable to those at or below 30% AMI.

The co-developer is Northpointe Development II Corporation who has prior experience in developing and operating housing projects that serve The Target Population. Property Management will be provided by ACC Management Group, which will coordinate with Lutheran Social Services to ensure seamless delivery of on-site supportive services to residents. Please see attached MOU signed by LSS, Northpointe, and ACC. We will also have 3 units that target Vets that typically have a VASH voucher and would occupy the 30% or 50% CMI units.

37. Due to the transient nature of homelessness, there may be challenges when connecting with households referred from Coordinated Entry (contact information changes, brief stay in institutional setting, etc). Describe how the property management entity will work with the supportive services agency to proactively address challenges and ensure that units set aside for households with homeless experience will be filled.

LSS agrees to assist the property management group in filling vacant units with outreach and engagement efforts with community partners and agencies that provide long-term support specifically to the targeted population. This is done to raise awareness of the specific opportunities available to the target population. Such agencies or partners could include: Aging and Disability Resource Centers, Managed Care Organizations, Health and Human Services agencies, and other providers supporting the targeted population(s) for this project. This also includes working with the Dane County VA for the targeted population as well as the veteran specific units that have been set aside at 50% CMI. LSS, NPPI, and ACC have worked together to develop a Resident Selection Criteria policy with defines the property's Eligibility Screening and Assessment procedures to affirmatively market units specifically for the target population being proposed for the units at this project.

38. Describe how the property management entity will coordinate with the supportive service agency to ensure referrals from Coordinated Entry are able to be filled, even if households referred are above 30% AMI:

6 months prior to occupancy all parties to this MOU will start meeting weekly to discuss referrals, outreach, applications and screening. LSS will coordinate with ACC on which units are still available and send referrals. Those referrals will get assistance from LSS to work through the application screening process. On-going the property manager and LSS will work together with existing tenants move out and new tenants are needed to fill the units.

39. Identify the partnership(s) that the Applicant has fostered with the supportive service agency(ies) supporting this application, and describe the alignment between ideals of the development team and the agency(ies). Describe the shared philosophy in approaching operation of this development:

We partnered with LSS on a significant number of affordable housing projects throughout the State of Wisconsin and Illinois through both a supportive service provider, co-developer, and co-owner. Lutheran Social Services and Northpointe have developed a keen understanding of the importance of providing safe, affordable housing with the provision of supportive services as a means to positively impact social determinants of health and tenant success. This understanding makes our service partner, LSS uniquely positioned to assist in the creation of positive physical and social environments. The agency's experience as a non-profit development partner and housing owner and manager coupled with a wide array of available agency programs creates a continuum of care that can be offered with services including programming for at-risk infants and toddlers, family preservation services, homelessness services, veteran's housing and recovery programming, substance use treatment and mental health services, skill building initiatives, services for refugees, programming for persons with disabilities and older adults, programming for persons with law enforcement involvement, and programs designed to address trauma are all part of the continuum of care that LSS is able to provide.

40. Briefly describe the type (e.g., assessment and referral, on-site intensive case management, etc.) and level of supportive services that will be provided to residents of the proposed project:

LSS will work with residents to develop an ongoing Supportive Services Plan, based on the needs of each tenant, to ensure the most adequate supportive services are made available to the tenants at the Project. LSS will establish a regular schedule to meet with tenants to ensure introduction to, on-going management of, and completion of supportive services programs. LSS's approach will include ongoing follow-up and case management where needed, to continue engaging tenants. These services may include, but are not limited to, the following: • Completion of an intake assessment by the Service coordinator. It is understood and agreed that the resident has to voluntarily agree to participation in the process. • Development of a case management plan. This plan may include referral to other resources, including, Dane County Department of Health and Human Services, the Aging and Disability Resource Center, workforce development, and other community support. • Coordination of onsite programming and/or workshops to assist residents in overcoming barriers as identified on the tenant assessments. Potential sessions include self-improvement and financial management, and eviction protection. • Collaboration between residents and ACC property management team to create and sustain a stable housing environment. Whether it may be addressing issues and identifying solutions for lease violations, late payments and their corresponding plans, maintenance and repair requests, LSS will work alongside ACC to ensure resident support, property stabilization and most importantly, ensuring housing is retained. Through provision of the wrap around service model, families and individuals at this project will have the tools necessary to strengthen family relations, identify necessary and beneficial resources, and positively impact their length of tenancy in this community. See MOU between ACC, Northpointe, LSS..

41. How is the development paying for the supportive services committed to the project?

☒ Operating Expense ☐ Deferred Developer Fee or Cash Flow ☐ Services Reserve ☐ Other

Describe:

We are including \$15,000 annually into our operating budget.

42. Amount of annual funding allocated to Supportive Service Coordination as a guaranteed commitment: \$15,000

Amount per unit of supportive housing: \$3,000

Support services FTE equivalent dedicated to this development: .1 FTE

If the caseload is anticipated to be greater than 12 families or 20 individuals per 1.0 FTE (below HUD recommended case management ratios), briefly detail how adequate and timely services will be provided/coordinated:

LSS Staff will have an office at the apartment community where tenants and families can schedule appointments or drop in for support and services.

LSS staff will have consistent office hours which will be posted in several spots in the apartment complex, including the community room and other common areas. If tenants are unavailable during these times the Service Coordinator can be available for appointments or via phone.

If a service provider does refer a resident to another organization off-site for resources, residents will be provided referral information in a manner that is clear, informative and accessible. The referral (virtually, flyer, physical card, digital information, etc.) will not only include the support group's name, address, contact person, phone number, email, hours and website, but also will include instructions for accessing such service (how to register or make an appointment, what is needed from resident, how to get there, transportation options, etc.). Referral information will be provided in other languages for limited English proficient individuals and in alternative formats for persons with disabilities. The service coordinator may be able to accompany the resident at their first appointment at the off-site organization to provide support and ensure they feel comfortable. Ongoing case management will ensure residents feels comfortable and capable utilizing off-site community support, leading to better outcomes and better services geared to each individual resident.

43. Is the Applicant requesting a portion of the AHF Award be used to fund a capitalized support service and/or operating reserve?

☐ Yes ☒ No

44. Will WHEDA require this development to fund a capitalized support service and/or operating reserve as a condition of financing/credit award?

☐ Yes ☒ No

Sustainability & Resilience

45. Will the proposed development claim points in the WHEDA MFA for Stretch or Advanced goals in this category?

☒ Yes ☐ No

46. Check all applicable Energy Efficiency & Sustainability third-party certifications that will be sought.

Program			
Wisconsin Green Built	<input type="checkbox"/> Gold Standard	<input type="checkbox"/> Gold Plus	<input type="checkbox"/> Gold Zero Energy
Enterprise 2020 Green Communities	<input type="checkbox"/> Criteria	<input type="checkbox"/> Certification	<input type="checkbox"/> Certification Plus 5.4b Criterion
ENERGY STAR Multifamily New Construction	<input checked="" type="checkbox"/> Equivalency	<input type="checkbox"/> Certification	
EPA AirPLUS	<input checked="" type="checkbox"/> Equivalency	<input type="checkbox"/> Certification	
LEED®	<input checked="" type="checkbox"/> LEED Silver	<input type="checkbox"/> LEED Gold/Platinum	<input checked="" type="checkbox"/> LEED Zero Energy
Passive House (PHIUS)	<input type="checkbox"/>	<input type="checkbox"/> PHIUS Core	<input type="checkbox"/> PHIUS Zero
WELL	<input type="checkbox"/>		
Other:	<input type="checkbox"/>		

47. Briefly describe your organization's approach to developing projects that incorporate extraordinary sustainability, energy efficiency, decarbonization/electrification, and/or green building design. List any third-party certifications or awards achieved on projects developed in the past five years:

We start with the design process and working with Focus on Energy and then we collaborate with our sustainability consultant SOL for additional guidance on design. To date we have developed 6 projects that have achieved Energy Star New Construction and EPA indoor Air Plus certifications for our projects in Madison, Monona, Viroqua, Oregon, and Sun Prairie. All of our developments have achieved close to or above 30% reduction in EUI.

48. Confirm that the Focus on Energy Energy Design Assistance Initial Application or Express EDA submittal confirmation page has been submitted with this application.

☒ Yes, I confirm

49. If applicable, describe below any other renewable energy systems to be included in the development:

PV Solar and EV chargers. We will also work with B-cycle to install E-Bikes at the sites. We have done this at multiple projects around Dane County and have been able to provide free membership certificates to our tenants.

50. Size of solar array commitment (in Kw): 30

Percentage of total building annual load to be offset via solar: 7%

Percentage of common area annual load to be offset via solar: 90%

Describe, if necessary:

We are working with Full Spectrum and plan to install a 30kw (or as needed for a 24 unit building) solar system on the roof that will eliminate up to 90% of the projects common area energy usage .

51. Indicate sustainable design features and equipment included in the proposed development that will help to reduce fossil fuel consumption, achieve decarbonization, and improve air quality:

Sustainability Design Features & Equipment	YES	Comments
a. Air-source or ground source heat pumps	<input type="checkbox"/>	
b. Full electrification of all appliances and HVAC systems	<input type="checkbox"/>	
c. Electric or heat-pump water heaters	<input type="checkbox"/>	
d. Electric stoves	<input checked="" type="checkbox"/>	
e. Installed EV charging station(s)	<input checked="" type="checkbox"/>	
f. Battery storage	<input type="checkbox"/>	
g. Other:	<input checked="" type="checkbox"/>	PV Solar
h. Other:	<input type="checkbox"/>	

52. Parking:

Total number of parking stalls:	38
i. Underground/Wrapped/Podium stalls	24
ii. Surface stalls	14
Parking ratio	1.58
Monthly parking cost	\$0- included in rent
Will parking cost vary by AMI level	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Design & Accessibility

53. What type of required onsite play space will the development have?

☐ Indoor ☒ Outdoor ☐ Both

54. Describe other interior common area amenities that will be available to tenants and guests (e.g., community room(s), lounges on individual floors, additional play spaces, exercise room, business center, etc.):

Community room, exercise room, supportive service office, property management office, parcel room, bathroom, storage.

55. Describe other exterior amenities that will be available to tenants and guests (e.g., community gardens, patio, green space, etc.):

the exterior amenities would include patio with picnic area, green space, E-bikes

56. For proposals with first floor commercial space, has a use and/or tenant of the space been pre-identified?

☐ Yes☐ No

If yes, identify the use and describe whether this space will be low/no-cost and/or “neighborhood-serving”:

N/A no commercial space

57. Does the proposed project meet the minimum requirements described in the RFP that at least half of the total units be Type A units or convertible to Type A units?

☒ Yes☐ No

58. Does the proposed project exceed WHEDA’s minimum accessibility design standards?

☒ Yes☐ No

59. Does the proposed project go above and beyond WHEDA’s Universal Design requirements in any way? Describe:

50% of the units will either be ADA or WHEDA universal design units that could be converted to ADA. Many of the Universal Design requirements are incorporated into 100% of the units.

Development Team & Financing

60. Describe the Development Team’s experience with the unique needs of the Madison affordable housing market. If the any development entity does not have experience in the Madison market, describe experience in similar markets:

Please see attached resumes for Northpointe and DreamLane Real Estate. This will be the third Madison LIHTC project constructed by members of the development team which includes our 64 unit Uno Terrace project and our to-be-developed 124 unit Merchant Place Apartment project. We have developed 10 projects in Dane County over the past 5 years accounting for almost 700 affordable units.

61. Confirm that the Developer Experience attachment to this application addresses the following information. If it does not, briefly describe experience developing multifamily housing for low-income households in the text box:

- Experience obtaining and implementing Low Income Housing Tax Credits; including number, type, and location of proposed and completed LIHTC projects and units developed.
- Experience obtaining and implementing any other federal, state, city, and other financing resources, including number, type, and location of proposed and completed projects and units.
- Leadership/key development team staff qualifications.
- Years the organization has been in existence.
- Financial capacity of the organization to secure financing and complete the proposed project.

☒ Yes, I confirm☐ No, See text box

Please limit responses to two pages if completed within this application as opposed to attachment. Do not duplicate information here and attached.

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

Contact Person	Company	Role in Development	E-mail	Phone
Lane Manning	DreamLane Real Estate	Developer	lane@dreamlanere.com	608-535-5131
Sean O'Brien	Northpointe Development	Developer	sean@northpointe.com	608-334-5665

Bob Feller	Knothe Bruce	Architect	bfeller@knothebruce.com	608-836-3690
Chris Hand	ACC	Property Managment	chris@accmanagment.com	920-966-9905
Bill Cummings	Reinhart	Attorney	wcummings@reinhartlaw.com	414-298-8330
Dennis Hanson	LSS	Support Service	dennis.hanson@lsswis.org	262-745-1000
Heather Cambell	Dane County VA	Support Service	Heather.Campbell3@va.gov	

63. For the following development team roles, please identify the number and/or percentage of women and persons of color employed by that company or organization as well as the total employees for each firm.

Company	Role in Development	BIPOC		Women		Total Employees
		#	%	#	%	#
Dreamlane Real Estate- Certified EBE	Developer	1	33%	0		1
Northpointe Development	Co-Developer	1	33.33	2	66.66	3
	Co-Developer					
TBD	General Contractor					
ACC- Certified WBE	Property Manager	52	19%	132	49%	265
Knothe & Bruce	Architect	1	4%	4	36%	25
LSS	Service Provider	145	18%	635	80%	786

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

Please see attached org chart. The managing member will be 51% owned by Cordon Housing Group, 25% Northpointe, 24% Dreamlane

65. Does this proposal have a non-profit lead applicant or codeveloper?

☒ Yes ☐ No

If yes, describe the purpose and mission of the organization as it relates to this proposal:

Cordon Housing, assuming the role of Non-profit Co-Developer and Co-Owner on the proposed project, is an established, not-for-profit organization, committed to providing stable, affordable housing for low-income and homeless veterans across the Country. In 2021, Cordon Housing was conceived through the collaboration of Jorjio Hopkins, a veteran Marine officer, and Chris Bailey, a veteran of the 173rd Airborne Brigade. The founders connected at the Wisconsin Veterans Chamber of Commerce, where they discussed the housing disparities faced by low-income veterans. Motivated by their own experiences and the challenges encountered by peers, Chris and Jorjio established a nonprofit focused on creating stable housing solutions for veterans. In 2022, they applied for 501 (c)(3) status and received official nonprofit status in May 2023. With expertise gained from working at national real estate investment firms, state housing finance authorities, and top-tier development firms, our founders are equipped to help make a difference for veterans in need of stable and affordable housing. Cordon Housing connects veteran tenants with specialized peer organizations, affordable housing projects and

service providers who work tirelessly to solve veteran's issues. We use our relationships with these organizations to ensure veterans receive support in securing benefits, accessing VA healthcare, receiving guidance on educational opportunities, career paths, and career mentorship opportunities. With a focus on long-term stability, we also connect veterans with resources to help in developing savings plans and connecting with VA loan underwriters to achieve homeownership over time. Through comprehensive support and affordable housing, we empower veterans, enhancing their quality of life and facilitating their journey towards a rewarding future. Cordon's involvement in the project will remain throughout the compliance period, actively participating in all aspects of the project's development activities to ensure homeless and disabled veterans are safely housed, including but not limited to design, financing, lease-up, stabilization. Cordon, as co-owner and co-developer will help coordinate with the property management and compliance team, on-site service provider and organizations such as the Veterans Service Organizations (VSO), United States Department of Veterans Affairs, Supportive Services for Veteran Families (SSVF) to aid in coordinated entry, obtaining referrals and VASH vouchers, connect veterans to other veteran's oriented programs (Veterans' Smile, Team Red White and Blue, Outward Bound, and others) and is there to provide resources where available and to ensure the needs of the project's residents are met.

If yes, describe the non-profit role in the development, such as if the non-profit will have a controlling interest, Right of First Refusal, or General Partner Purchase Option. Describe briefly the compensation structure for non-profit developer, including percentage of the developer fee allocated. Describe how the non-profit will be involved in long-term ownership:

Cordon will receive a fee at closing but will not have the right of first refusal and would be allocated 1% of the project's cash flow. Cordon, as an emerging non-profit developer will be gaining significant experience from participation which will build their knowledge and capacity in the affordable housing industry.

66. Is this proposal led or co-led by an emerging developer and/or ACRE grad as a development partner, codeveloper, employee, or internship opportunity?

☒ Yes

☐ No

If yes, describe the role in the development, such as if they will have a controlling interest, Right of First Refusal, or General Partner Purchase Option. Describe briefly the compensation structure, including percentage of the developer fee allocated. Describe the involvement in long-term ownership:

DreamLane Real Estate Development is a BIPOC development firm. All groups will have an extensive roll in the development from entitlements through lease up and ongoing operations of the development. Cordon, Northpointe, Dreamlane Real Estate will work together on all decisions and both will be involved in all facets of the development. Dreamlane will receive 24% ownership included voting rights and cash flow and 5% of the developer fee.

67. Describe the development team's experience in engaging with Black, Indigenous, Latinx, and/or other historically peripheralized (historically least likely to apply) populations in informing development proposals:

The development team understands the importance of pulling together a diverse team which includes ownership, non-profit partners, community organizations, and neighbors.

68. Indicate acceptance of the standard loan terms for this proposal as described in Section V of the RFP.

☒ Yes, I confirm

69. Applicants requesting alternative loan terms and/or wishing to provide additional information regarding financing structure, detail below (including description and justification of the request):

1/2 long-term deferred note waiving the shared appreciation for permanent affordability. 1/2 cash flow promissory note.

70. What other major sources of soft funding are being sought for the proposed development (e.g., TIF, Dane County AHDF, Federal Home Loan Bank Affordable Housing Program, Dane Workforce Housing Fund, Housing Trust Funds, etc.)? List the funds, and provide status of those funds/anticipated commitment dates:

The project has submitted an application for FHLBC AHP and for Dane County AHDF. Our team has significant experience with these competitive applications. We expect to hear back from the County in September and FHLBC in October

71. Describe any terms of anticipated funding sources that are incongruent with this RFP:

N/A

72. For each development partner with any ownership interest in any project currently underway or completed, list the following information and provide a current status for the team member and/or any related entity, as applicable:

1. List any foreclosure, default, or bankruptcy within the past ten years.
2. List any litigation completed, pending, or underway in relation to any financing or construction project within the past five years.
3. List any Chronic Nuisance Abatement or Nuisance Case notifications issued by Madison Police Department and/or Building Inspection in the past five years
4. List any unresolved Building Inspection citations resulting in a Municipal Court Complaint in the past five years
5. List any litigation in the past five years with the City of Madison, including but not limited to Federal, State, or Municipal Court proceedings
6. List any litigation in the past five years in the State of Wisconsin, including but not limited to Federal, State, or Municipal Court proceedings

N/A

Timeline

73. List the estimated/target completion dates, or actual completion dates where applicable, associated with the following activities. Reference Attachment A of the RFP for deadlines by which these activities must be completed.

Activity/Benchmark	Estimated Date of Completion
Draft Site Plan Ready to Submit to Dev. Assistance Team (DAT)	7/2024
1 st Development Assistance Team Meeting	7/2024
1 st Neighborhood Meeting	8/2024
Submission of Land Use Application	3/2025
Plan Commission Consideration	7/2025
Urban Design Commission Consideration, if applicable	na
Initial Project Concept Application to WHEDA	na
Full LIHTC Application to WHEDA	07/2025
Anticipated WHEDA Award/Commitment	na- non- competitive
Complete Equity & Debt Financing	3/2026
Acquisition/Real Estate Closing	12/2025
Rehab or New Construction Bid Publishing	1/2026
New Construction/Rehab Start	3/2026
Begin Lease-Up/Marketing	12/2026
New Construction/Rehab Completion/ Certificates(s) of Occupancy Obtained	3/2027
Complete Substantial Lease-Up	8/2027
Request Final AHF Draw	8/2027

References

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

Name	Relationship	Email Address	Phone
Shreedhar Ranabhat	WHEDA	shreedhar.ranabhat@wheda.com	608-266-2781
Will Deppeisesse	Nicolet Bank- VP Commerical Banking	wdeppeiesse@nicoletbank.com	920-882-2857
Jamie Aulik	City of Verona Administrator	Jamie.Aulik@ci.verona.wi.us	608-848-9942

APPLICANT & PROJECT NAME:

Dreamlane Real Estate/ United Residences Senior

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	\$ 1,639,000	Non-Amortizing (Y)	6.70%	35	35	\$121,538
Subordinate Loan 1-Lender Name:						
Subordinate Loan 2-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
City Request (AHF, HOME, TIF)						
Subordinate TIF Loan-Lender Name:						
AHP Loan (List FHLB):						
FHLB-Chicago	\$ 1,200,000	y	0.00%	35	0	\$0
Dane County AHDF:						
Dane County AHDF:	\$ 900,000	N	0.00%	55	0	\$0
Other-Specify Lender/Grantor:						
City of Madison AHF	\$ 600,000	N	2.00%	30	0	\$0
Other-Specify Lender/Grantor:						
Tax Credit Equity	\$ 3,356,644					
Historic Tax Credit Equity (Fed and/or State)						
Deferred Developer Fees	\$ 705,083					
Owner Investment						
Other-Specify:						
Total Sources	\$ 8,400,727					

Do you plan on submitting an application for TIF?

No

Construction Financing			
Source of Funds	Amount	Rate	Term (Months)
Construction Loan 1-Lender Name:			
LT BONDS	\$ 1,639,000	6.70%	24
Construction Loan 2-Lender Name:			
Bridge -Construction	\$ 2,500,000	6.05%	24
Construction Loan 3-Lender Name:			
FHLB AHP	\$ 1,200,000		24
Construction Loan 4-Lender Name:			
DANE Cty AHP	\$ 900,000		24
Bridge Loan-Lender Name:			
City Of Madison AHF	\$ 600,000		24
Housing Tax Credit Equity:			
	\$ 2,000,000		
Historic Tax Credit Equity:			

Other-Specify:			
Deferred/(Surplus) Dev. Fee	\$	705,083	
Total	\$	3,639,000	

Estimated pricing on sale of Federal Tax Credits: \$ 0.86

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

Remarks Concerning Project Funding Sources:

APPLICANT:

Dreamlane Real Estate/ United Residences-Senior

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Land	\$1
Existing Buildings/Improvements	\$0
Other (List)	
	\$0
Construction:	
Construction/Rehab Costs	\$4,872,000
E - Equipment & Furnishings	\$0
F - Special Construction & Demolition	\$0
Accessory Buildings	\$0
Personal Property/FF&E	\$100,000
Site Work Costs (on-site & off-site)	\$0
Landscaping	\$0
Contractor Fees:	
General Requirements	\$248,600
Construction Overhead	\$104,412
Construction Profit	\$266,251
Construction Supervision	\$0
Contingency Funds:	
Construction Contingency	\$279,563
Other Contingency	\$0
Construction Period Expenses/Soft Costs:	
Construction Loan Origination Fee	\$40,000
Construction Loan Credit Enhancement/LOC	\$50,000
Cost of Bond Issuance	\$0
Bridge Loan Fees and Expenses	\$0
Construction Loan Interest	\$375,000
Construction Loan Origination Fee	\$0
Construction Period Real Estate Taxes	\$15,000
Title and Recording	\$0
Builder's Risk/Property Insurance	\$30,000
Temporary Relocation Assistance	\$0
Permanent Relocation Assistance	\$0
Other Interim/Construction Costs (list)	
	\$0
Permanent Financing Expenses:	
Permanent Loan Origination Fee	\$25,000
Credit Enhancement	\$0
Other Permanent Loan Fees	\$125,000
Legal Fees - Real Estate	\$0
Architectural & Engineering:	
Architect - Design	\$100,000

<---

If applicable, please list the costs attributable to "above and beyond" green building/Net Zero construction components included in the Construction Costs line item:

PV solar
leed certification
leed construction materials

Total Cost:

\$300,000

Architect - Supervision	\$12,000
Engineering	\$80,000
Survey	\$6,400
Other Architect/Engineering (list)	
Consultant/Reimbursment/Misc	\$55,000
Syndication Fees & Expenses:	
Organizational Fees	\$2,000
Other Syndication Costs (list)	
	\$10,000
Capitalized Reserves:	
Operating Reserve	\$160,000
Replacement Reserve	\$0
Lease-Up Reserve	\$50,000
Debt Service Reserve	\$0
Capital Needs Reserve	\$0
Other Reserves	\$0
Escrows	\$0
Other Capitalized Reserves (list)	
	\$0
Reports, Studies & Related Work:	
Appraisal	\$10,000
Market Study	\$7,000
Environmental Reports	\$10,000
Capital Needs Assessment Report	\$0
Other (list)	
	\$0
Other Soft Costs:	
Tax Credit Fees - Application	\$0
Tax Credit Fees - Compliance	\$2,500
Tax Credit Fees - Allocation	\$100,000
Permits & impact fees - water, sewer, etc.	\$0
Cost Certification/Accounting fees	\$15,000
Lease-Up Period Marketing	\$50,000
Title Insurance and Recording	\$0
Capital Needs Assessment (rehab only)	\$0
Legal	\$0
Other (list)	
	\$0
Developer Earned Fees & Expenses:	
Developer's Fee	\$1,200,000
Developer Overhead	\$0
Consultant Fees	\$0
Other fees (list)	
	\$0
Total Costs:	\$8,400,727

APPLICANT: Dreamlane Real Estate / United Residences Senior

3. PROJECT PROFORMA

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

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	360,084	367,286	374,631	382,124	389,767	397,562	405,513	413,623	421,896	430,334	438,940	447,719	456,674	465,807	475,123	484,626
Less Vacancy/Bad Debt	25,206	25,710	26,224	26,749	27,284	27,829	28,386	28,954	29,533	30,123	30,726	31,340	31,967	32,606	33,259	33,924
Income from Non-Residential Use*	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,958	4,038
Total Revenue	337,878	344,636	351,528	358,559	365,730	373,045	380,506	388,116	395,878	403,796	411,872	420,109	428,511	437,081	445,823	454,739
Expenses:																
Office Expenses and Phone	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,690	9,980	10,280	10,588	10,906
Real Estate Taxes	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739
Advertising, Accounting, Legal Fees	10,780	11,103	11,437	11,780	12,133	12,497	12,872	13,258	13,656	14,065	14,487	14,922	15,370	15,831	16,306	16,795
Payroll, Payroll Taxes and Benefits	40,000	41,200	42,436	43,709	45,020	46,371	47,762	49,195	50,671	52,191	53,757	55,369	57,030	58,741	60,504	62,319
Property Insurance	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689	23,370
Mtc, Repairs and Mtc Contracts	29,616	30,504	31,420	32,362	33,333	34,333	35,363	36,424	37,517	38,642	39,801	40,995	42,225	43,492	44,797	46,141
Utilities (gas/electric/fuel/water/sewer)	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622	18,151	18,696
Property Mgmt	16,894	17,401	17,923	18,461	19,014	19,585	20,172	20,777	21,401	22,043	22,704	23,385	24,087	24,809	25,554	26,320
Operating Reserve Pmt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	7,200	7,416	7,638	7,868	8,104	8,347	8,597	8,855	9,121	9,394	9,676	9,966	10,265	10,573	10,891	11,217
Support Services	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689	23,370
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	183,490	188,995	194,665	200,504	206,520	212,715	219,097	225,670	232,440	239,413	246,595	253,993	261,613	269,461	277,545	285,871
Net Operating Income	154,388	155,641	156,864	158,054	159,211	160,330	161,409	162,446	163,438	164,383	165,276	166,116	166,898	167,620	168,278	168,868
Debt Service:																
First Mortgage	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538
Second Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538
Total Annual Cash Expenses	305,028	310,533	316,203	322,042	328,058	334,253	340,635	347,208	353,978	360,951	368,133	375,531	383,151	390,999	399,083	407,409
Total Net Operating Income	32,850	34,103	35,326	36,516	37,673	38,792	39,871	40,908	41,900	42,845	43,738	44,578	45,360	46,082	46,740	47,330
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	32,850	34,103	35,326	36,516	37,673	38,792	39,871	40,908	41,900	42,845	43,738	44,578	45,360	46,082	46,740	47,330
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

DCR Hard Debt	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.34	1.35	1.36	1.37	1.37	1.38	1.38	1.39
DCR Total Debt	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.34	1.35	1.36	1.37	1.37	1.38	1.38	1.39

Assumptions

Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	

*Please list all fees (per unit per month) and non-residential income:

APPLICANT:

United Residences-Senior

3. PROJECT PROFORMA (cont.)

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

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	494,318	504,205	514,289	524,574	535,066	545,767	556,683	567,816	579,173	590,756	602,571	614,623	626,915	639,453
Less Vacancy/Bad Debt	34,602	35,294	36,000	36,720	37,455	38,204	38,968	39,747	40,542	41,353	42,180	43,024	43,884	44,762
Income from Non-Residential Use*	4,118	4,201	4,285	4,370	4,458	4,547	4,638	4,731	4,825	4,922	5,020	5,121	5,223	5,328
Total Revenue	463,834	473,111	482,573	492,225	502,069	512,110	522,353	532,800	543,456	554,325	565,411	576,720	588,254	600,019
Expenses:														
Office Expenses and Phone	11,233	11,570	11,917	12,275	12,643	13,022	13,413	13,815	14,230	14,656	15,096	15,549	16,015	16,496
Real Estate Taxes	48,141	49,585	51,073	52,605	54,183	55,809	57,483	59,208	60,984	62,813	64,698	66,639	68,638	70,697
Advertising, Accounting, Legal Fees	17,299	17,818	18,352	18,903	19,470	20,054	20,656	21,275	21,914	22,571	23,248	23,945	24,664	25,404
Payroll, Payroll Taxes and Benefits	64,188	66,114	68,097	70,140	72,244	74,412	76,644	78,943	81,312	83,751	86,264	88,852	91,517	94,263
Property Insurance	24,071	24,793	25,536	26,303	27,092	27,904	28,742	29,604	30,492	31,407	32,349	33,319	34,319	35,348
Mtc, Repairs and Mtc Contracts	47,525	48,951	50,419	51,932	53,490	55,094	56,747	58,450	60,203	62,009	63,870	65,786	67,759	69,792
Utilities (gas/electric/fuel/water/sewer)	19,256	19,834	20,429	21,042	21,673	22,324	22,993	23,683	24,394	25,125	25,879	26,655	27,455	28,279
Property Mgmt	27,110	27,923	28,761	29,624	30,512	31,428	32,371	33,342	34,342	35,372	36,433	37,526	38,652	39,812
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	11,554	11,901	12,258	12,625	13,004	13,394	13,796	14,210	14,636	15,075	15,527	15,993	16,473	16,967
Support Services	24,071	24,793	25,536	26,303	27,092	27,904	28,742	29,604	30,492	31,407	32,349	33,319	34,319	35,348
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	294,448	303,281	312,379	321,751	331,403	341,345	351,586	362,133	372,997	384,187	395,713	407,584	419,812	432,406
Net Operating Income	169,387	169,830	170,194	170,474	170,666	170,765	170,767	170,666	170,458	170,138	169,698	169,135	168,442	167,613
Debt Service:														
First Mortgage	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538
Total Annual Cash Expenses	415,986	424,819	433,917	443,289	452,941	462,883	473,124	483,671	494,535	505,725	517,251	529,122	541,350	553,944
Total Net Operating Income	47,849	48,292	48,656	48,936	49,128	49,227	49,229	49,128	48,920	48,600	48,160	47,597	46,904	46,075
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	47,849	48,292	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	0	0	48,656	48,936	49,128	49,227	49,229	49,128	48,920	48,600	48,160	47,597	46,904	46,075
AHF City Interest Loan	0	0	48,656	48,936	49,128	49,227	49,229	49,128	48,920	15,000	15,000	15,000	15,000	15,000

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

DCR Hard Debt	1.39	1.40	1.40	1.40	1.40	1.41	1.41	1.40	1.40	1.40	1.40	1.39	1.39	1.38
DCR Total Debt	1.39	1.40	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.24	1.24	1.23	1.23

Assumptions

Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	



Dream Lane Real Estate, LLC
Lane Manning, Principal

1103 Carter Ct
Verona, WI 53593

608-535-5131
lane@dreamlanere.com

OBJECTIVE

Create and operate quality affordable housing throughout Wisconsin, Illinois, Colorado, and Iowa.

EXPERIENCE

DreamLane Real Estate, LLC -Verona, WI, Established in 2015

- Professional Real Estate Brokerage office helping individuals and organizations buy, sell, and invest in all types of properties including: single family, multifamily, vacant land, recreational land, commercial real estate and historic properties.
- Assisting clients to realize the value of real estate ownership/investment and strengthen the communities in which our clients live and work.
- Purchased, sold, invested, owned or developed more than 25 million dollars of multi-family, light commercial, and single-family assets throughout Dane County, Milwaukee County, and their surrounding areas.
- 16 years of real estate and property management experience
- Perform on-site reviews of single family and multifamily properties to assess the conditions and risks to the purchaser.
- Negotiated loan and finance documents for borrower clients.
- Review and analyze financial audits and proformas for clients.
- Certified Minority Owned Business Enterprise by the State of Wisconsin Department of Administration for Real Estate Sales, Investment, Development, and Consultation.
- Assist in multifamily site selection, offer negotiations, land entitlements approvals.
- DreamLane's success is driven by my passion for real estate and ability to understand client needs. Growth has come through repeat clients and referrals, with expansion into market-rate, affordable, and senior housing in partnership with Northpointe Development.

Fitchburg Planning Commission, Commissioner
2017-2020

Mission- The Planning Commission strives to respect the past, safeguard the present, and assure a vital future. Using innovative land use and planning techniques, the Fitchburg Planning Commission implements its mission statement.

Responsibilities

- Providing public assistance to various boards, commissions, and the public for development and preservation
- Assessing the future consequences of present and future land use patterns
- Reviewing all development proposals
- Updating and administering the Comprehensive Plan and associated Neighborhood Plans
- Administering the zoning, architectural, sign, land division, historic preservation, telecommunications, and extraterritorial ordinances
- Zoning, land division, and other land regulation ordinances serve to protect the present by ensuring compatible uses and efficient service costs, thus producing a vital and strong community. All the regulations work together to create a city of common interests able to accommodate diverse opportunities.

- Comprehensive Plan Review: Planning Commission looks to the future by providing a solid framework in the Comprehensive Plan allowing the community to grow in an orderly, cost-effective manner.

PROJECT AWARDS

CLOSED AFFORDABLE HOUSING PROJECTS

- Sawyer School Lofts, Sturgeon Bay, WI
 - 15 Workforce/Family Affordable units, 4% Rural, 2021
- Prairie Creek Apartments and Townhomes, McFarland, WI
 - 49 Affordable Units, 4% General, 2021
- UNO Terrace Apartments, Madison, WI
 - 64 Workforce/Family Affordable Units, 4% General, 2022
- Klassik Apartments and Townhomes, Verona, WI
 - 63 Workforce/Family Affordable Units, 4% General, 2022
- Broadway Lofts & Townhomes, Monona, WI
 - 75 Workforce/Family Affordable Units, 4% General, 2024
- CC Lane Apartments and Townhomes, Oregon, WI
 - 70 Workforce/Family Affordable Units, 4% Rural, 2024
- Lindoo School Apartments, Ladysmith, WI
 - 40 Workforce/Family Affordable Units, 4% Rural, 2024

EDUCATION

Central Michigan University

Interpersonal and Public Communications, '98

Wisconsin Realtors Association: Real Estate Pre-Broker Course Madison, WI

- Min 72 hours of coursework
- Course content includes topics such as:
 - Contracts- the Law of Conveyance, validity, drafting, parties
 - approved forms- Offers to Purchase, counter offers, amendments, process, and Authorized practice of law
 - Commercial real estate, multifamily housing finance and operation, vacant land, trust accounts, historic properties, construction, business and property management
 - Escrow and closing statements
 - Financial and Office Management & consumer protection
- Applicants for a Wisconsin broker's license must have practiced as a licensed salesperson under the direct supervision of a licensed broker for at least two years within the last four years preceding application.
- Experience worth at least 40 points must be documented on the application form and verified by the supervising broker. 40 points are required in any combination listed below. Referrals do not count toward the experience requirements.
 - Completed or closed residential transaction = 5 points
 - Completed or closed commercial transaction = 10 points

VOLUNTEERING

- Licensed WI Real Estate Sales Person & Broker
- Licensed Property & Casualty Insurance professional
- 2020 **Blood Cancer United** (Formally LLS-Leukemia & Lymphoma Society), Madison Man of the Year
- Current **Blood Cancer United** (Formally LLS-Leukemia & Lymphoma Society), Madison Board of Trustee
- DEED: Developing Equity for Emerging Developers Certification, Fall 2023

Northpointe Development

Our team is **uniquely experienced working in the areas of new construction affordable family and senior multi-family housing**, historic rehabilitation, and commercial development. We have developed over almost Seven Hundred affordable apartments in Dane County over the past five years.

We have almost two decades of experience handling the toughest affordable housing development challenges, including:

- Securing and Utilizing complicated finance structures to deploy multiple funding sources in projects, including Low-Income Housing Tax Credits (9% and 4%), Project Based Vouchers (Section 8 and Section 811), TIF, HOME, CDBG, unique DOLA programs, Brownfield Grants, and Federal and State Historic Tax Credits to bridge a community's redevelopment goals through public-private partnerships.
- Partnering with multiple government entities, including municipal housing authorities, state housing finance authorities, the Department of Local Affairs, Department of Natural Resources, Housing and Urban Development, and the Federal Energy Regulatory Commission.
- Acting as Master Developer to develop both private and public improvements and infrastructure on multiple contiguous sites.
- Creative and unique architecture with sustainable products and materials.
- Environmental remediation and abatement on brownfield and blighted sites.
- Preserving and re-purposing historic buildings.
- Prioritizing equity and inclusion, highlighted by our work with non-profit organizations to provide supportive services and our continual push for the inclusion of MBE/WBE/DBE sub-contractors





ACC Management Group, Inc. is a full-service property management firm dedicated to providing professional results-oriented services to its clients. ACC currently operates over 175 properties and 9000 apartments throughout Wisconsin's major markets and Illinois. Headquartered in Oshkosh, WI, ACC's exceptional team of multi-family leaders has a proven track record of excellence in management of affordable housing with various state and federal programs including, Section 42 Tax Credit, Section 8, and Section 515.

Commitment, trust, and reliability is the foundation of our relationships with residents, employees, and partners. Our team works hard to earn the loyalty needed to develop and retain the long-term relationships associated with our shared success.

There are over 100,000 apartments built each year with the use of Low-Income Housing Tax Credits (LIHTC). Over the years, the LIHTC program and other affordable housing programs have become increasingly competitive, and as a result, complex. Most developments with an affordable housing component have multiple layers of financing, each with associated requirements. This includes varying regulations, reporting, and oversight requirements for Section 42 LIHTC, Project Based Section 8, AHP, HOME, and Rural Development. It also includes new components such as preferences, new set asides, RAD and more. Adhering to program requirements during the first year, and each subsequent year during the regulatory period is essential to any successful affordable housing real estate development.

ACC Management Group has established a long history of extraordinary program compliance proven by superior ratings with state and federal agencies, such as WHEDA, IHDA, and HUD. ACC's experienced team of compliance professionals assist you through the initial stages of your development and the entire regulatory period for your property.

With combined affordable housing management experience of nearly 100 years, ACC's leadership team is well qualified to ensure compliance with all regulatory agreements and provide valuable input throughout the development process.

Annually, ACC participates in new affordable housing developments as the management agent and compliance expert. ACC's leadership team typically becomes involved 12-18 months prior to the expected completion date. We offer our clients a fresh perspective on building design, staffing needs, market trends, and much more. As the completion date approaches, ACC's efforts increase and all hands are on deck for the lease-up of the new development. All applicants are qualified and the development is typically fully leased within a few months of the completion date with full compliance of all regulatory agreements.

Most recently, ACC has assisted developers transition multiple properties from Public Housing to Section 8 housing through HUD's RAD program.

1.9 2025 Affordable Rental Housing Development-Tax Credit RFP Supplemental Application Questions

DreamLane Real Estate
United Residences Senior

Response Submission Due Date: September 26, 2025 @ NOON

Instructions to Applicants:

Please respond briefly and succinctly to the questions below, in-line, unless otherwise specified (e.g. if additional documentation is requested), with a maximum 1/3 page response per question. Use this Word document to record your answers and return this completed document to cddapplications@cityofmadison.com with cc: to mfrater@cityofmadison.com. Please refrain from submitting additional documentation not specifically requested at this time or using alternative formats.

Questions:

A. Geographic Eligibility/Proposed Site

1. No additional questions.

B. Planning Principles & Consistency

1. No additional questions.

C. Unit Mix & Affordability

1. No additional questions.

D. Property Management

1. What % FTE will onsite property management be at the property? **Phase I and Phase II will operated jointly with 1.00 FTE. There will also be another 1.00 FTE area manager onsite for the lease-up.**
2. Which hours do you anticipate onsite property manager will be available at the property? **Monday - Friday 8am -5pm**
3. What % FTE and hours do you anticipate maintenance staff will be on-site? **Phase I and Phase II will operating jointly with 1.00 FTE. At times, maintenance staff float across our other local projects as needed to keep up with maintenance requests.**
4. Confirm your acceptance of language in the Draft Loan Agreement (on RFP website) that limits rent increases on lease renewals to no more than 2% annually. **Confirmed acceptance to Section 8e of Exhibit 1.**
5. Confirm your acceptance of language that limits non-renewals of rental agreements only to cases of serious lease violations, or a repeated pattern of minor violations. **Confirmed as listed in the funding guidelines.**

6. Please contextualize the annual turnover rate of 35% for onsite staff in 2024. Is this turnover rate typical when compared to industry standards? What are your standard operating procedures for covering onsite staffing in event of a vacancy? **According to the National Apartment Association, the average turnover rate for on-site staff of multi-family housing is 33% with some studies showing as high as 39%. Higher rates are generally seen with maintenance staff and in affordable housing. Factors that contribute to this include lower wages, high workloads, complex regulations, and burnout. Our turnover rate is consistent with industry standards. During staffing vacancies for manager positions, we fill the void with Area Managers, whose primary role is to cover for open positions and assist during times with heavy workloads such as lease up and recertification. During staffing vacancies for maintenance positions, we fill the void with a combination of assistance from maintenance technicians from nearby properties and local contractors.**

E. Supportive Housing Units

1. Clarify your answer to question 32. Your proposal indicated that this proposal would obtain points in the Supportive Housing category of the MFA, but it is not included in your WHEDA self-score. **We are agreeing to the concept with the city that we will reserve an amount of units for disabled households as outlined in the WHEDA MFA; however, in the past WHEDA has not allowed 4% federal projects to take these points. We haven't reached out to WHEDA to confirm that their policy hasn't changed, but we also don't need the points from WHEDA to pass threshold. That is why we are not showing the points on the self-score.**
2. Please verify that this proposal intends to set-aside 5 units for households referred from CE (which is intended as a direct referral that may be inclusive of households enrolled in rapid rehousing or households that are eligible for referral to a rapid rehousing program), and separately 3 units for households referred from HUD-VASH, which will collectively represent all supportive housing units. **Correct, we will target the five 30% units to households from CE and three additional units (at 50% cmi) to referrals from the VA where the tenants have HUD VASH. We did not show the vet points on the WHEDA self-score.**
3. Further describe the availability of a supportive service coordinator onsite, given that supportive services funding available will support .1 FTE, equivalent to 4 hours weekly. **A supportive service coordinator will be available on-site weekly at the senior property at least 4 hours per week. This level of support is separate than what will be available at phase I, however; it's likely that tenants would have access to the service coordinator regardless of if they were on-site for either property.**
4. Please briefly detail if you anticipate any efficiencies that may be gained in support service provision considering proximity to the United Residences Family

development. See above- combined there will be more on-premise hours, which would allow some flexibility and access.

F. Sustainability & Resilience

1. The City requires awardees to continue working with Focus on Energy's New Construction Energy Design Assistance throughout the building design process as described in Attachment A. The City will incorporate commitments into the term sheet.
 - a. Please confirm the Preliminary or Final Bundle Requirements Document (BRD) submitted with your application is current. Confirmed, we submitted separate applications for Phase I and Phase II to FOE; however, they combined the two buildings together for their BRD. I believe this occurred because they will have all the same building materials.
 - b. Confirm projected Energy Use Intensity (EUI) savings calculated over baseline energy code is anticipated at 29%. Confirmed- our EUI for the buildings were calculated by FOE at 29%.

G. Design & Accessibility

1. Describe reasoning for the amount of parking included in this proposal. The number of stalls per unit appears high in context of demographics and location along a future BRT corridor. Current parking is shown as having a total of 32 stalls or 1.33 stalls per unit on Lot 2. We listed 38 on our application, which was an oversight. This is a conservative amount of parking when considering management, maintenance, service coordinator, and visitor parking needs. However, our parking strategy was designed to meet day-to-day operational needs of the housing developments and that of Northside Christian Assembly (NCA), who will remain on-site and will have larger parking needs at various times to maintain their operations and services. There is also consideration for the needs of the home-ownership townhomes that will be developed by others.
2. Provide the overall parking ratio for the entirety of the redevelopment on the site (including the family development) for which you have plans. Will parking be effectively shared between developments? YES, parking will be shared between developments, Northside Christian Assembly, and the future home ownership phase through a shared Driveway and Parking agreement. There are a total of 101 surface stalls, 80 underground stalls at the family development and 14 underground stalls at the senior property. A total of 199 or 1.91 per unit not including the other uses. The goal was to create enough underground parking for the residents and have the surface stalls be available for the church and visitors.

H. Development Team & Financing

1. Please resubmit a budget workbook that shows the correct terms in the proforma for the City's Cash Flow Note (30-year amortization period, 16-year term). See attached.

2. Anticipated credit pricing appears on the high end of what would be expected. Please detail your confidence in your approach to pricing credits and how you arrived at this estimate. **We have closed on two other 24-unit developments in the Dane County Market this year, including a closing last month. Due to the size of the developments, we have been able to place their credits directly with local investors.**
3. Provide an update on FHLB Affordable Housing Program funds, if one is available. **We have not been contacted by either Dane County or FHLBC regarding our applications. We will supply updates, if any, at our interviews.**

APPLICANT & PROJECT NAME:

Dreamlane Real Estate/ United Residences Senior

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	\$ 1,639,000	n	6.70%	35	35	\$121,538
Subordinate Loan 1-Lender Name:						
Subordinate Loan 2-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
City Request (AHF, HOME, TIF)						
AHF	\$ 300,000	n	0.00%	30	0	
Subordinate TIF Loan-Lender Name:						
AHP Loan (List FHLB):						
FHLB-Chicago	\$ 1,200,000	y	0.00%	35	0	\$0
Dane County AHDF:						
Dane County AHDF:	\$ 900,000	N	0.00%	55	0	\$0
Other-Specify Lender/Grantor:						
City of Madison AHF	\$ 300,000	N	2.75%	16	30	\$0
Other-Specify Lender/Grantor:						
Tax Credit Equity	\$ 3,356,644					
Historic Tax Credit Equity (Fed and/or State)						
Deferred Developer Fees	\$ 705,083					
Owner Investment						
Other-Specify:						
Total Sources	\$ 8,400,727					

Do you plan on submitting an application for TIF?

No

Construction Financing			
Source of Funds	Amount	Rate	Term (Months)
Construction Loan 1-Lender Name:			
LT BONDS	\$ 1,639,000	6.70%	24
Construction Loan 2-Lender Name:			
Bridge -Construction	\$ 2,500,000	6.05%	24
Construction Loan 3-Lender Name:			
FHLB AHP	\$ 1,200,000		24
Construction Loan 4-Lender Name:			
DANE Cty AHP	\$ 900,000		24
Bridge Loan-Lender Name:			
City Of Madison AHF	\$ 600,000		24
Housing Tax Credit Equity:			

	\$	2,000,000		
Historic Tax Credit Equity:				
Other-Specify:				
Deferred/(Surplus) Dev. Fee	\$	705,083		
Total	\$	3,639,000		

Estimated pricing on sale of Federal Tax Credits: \$ 0.86

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

Remarks Concerning Project Funding Sources:

APPLICANT:

Dreamlane Real Estate/ United Residences-Senior

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Land	\$1
Existing Buildings/Improvements	\$0
Other (List)	
	\$0

Construction:	
Construction/Rehab Costs	\$4,872,000
E - Equipment & Furnishings	\$0
F - Special Construction & Demolition	\$0
Accessory Buildings	\$0
Personal Property/FF&E	\$100,000
Site Work Costs (on-site & off-site)	\$0
Landscaping	\$0

Contractor Fees:	
General Requirements	\$248,600
Construction Overhead	\$104,412
Construction Profit	\$266,251
Construction Supervision	\$0

Contingency Funds:	
Construction Contingency	\$279,563
Other Contingency	\$0

Construction Period Expenses/Soft Costs:	
Construction Loan Origination Fee	\$40,000
Construction Loan Credit Enhancement/LOC	\$50,000
Cost of Bond Issuance	\$0
Bridge Loan Fees and Expenses	\$0
Construction Loan Interest	\$375,000
Construction Loan Origination Fee	\$0
Construction Period Real Estate Taxes	\$15,000
Title and Recording	\$0
Builder's Risk/Property Insurance	\$30,000
Temporary Relocation Assistance	\$0
Permanent Relocation Assistance	\$0
Other Interim/Construction Costs (list)	
	\$0

Permanent Financing Expenses:	
Permanent Loan Origination Fee	\$25,000
Credit Enhancement	\$0
Other Permanent Loan Fees	\$125,000
Legal Fees - Real Estate	\$0

Architectural & Engineering:

<---

If applicable, please list the costs attributable to "above and beyond" green building/Net Zero construction components included in the Construction Costs line item:

PV solar
leed certification
leed construction materials

Total Cost:

\$300,000

Architect - Design	\$100,000
Architect - Supervision	\$12,000
Engineering	\$80,000
Survey	\$6,400
Other Architect/Engineering (list)	
Consultant/Reimbursment/Misc	\$55,000
Syndication Fees & Expenses:	
Organizational Fees	\$2,000
Other Syndication Costs (list)	
	\$10,000
Capitalized Reserves:	
Operating Reserve	\$160,000
Replacement Reserve	\$0
Lease-Up Reserve	\$50,000
Debt Service Reserve	\$0
Capital Needs Reserve	\$0
Other Reserves	\$0
Escrows	\$0
Other Capitalized Reserves (list)	
	\$0
Reports, Studies & Related Work:	
Appraisal	\$10,000
Market Study	\$7,000
Environmental Reports	\$10,000
Capital Needs Assessment Report	\$0
Other (list)	
	\$0
Other Soft Costs:	
Tax Credit Fees - Application	\$0
Tax Credit Fees - Compliance	\$2,500
Tax Credit Fees - Allocation	\$100,000
Permits & impact fees - water, sewer, etc.	\$0
Cost Certification/Accounting fees	\$15,000
Lease-Up Period Marketing	\$50,000
Title Insurance and Recording	\$0
Capital Needs Assessment (rehab only)	\$0
Legal	\$0
Other (list)	
	\$0
Developer Earned Fees & Expenses:	
Developer's Fee	\$1,200,000
Developer Overhead	\$0
Consultant Fees	\$0
Other fees (list)	
	\$0
Total Costs:	\$8,400,727

APPLICANT: United Residences-Senior

3. PROJECT PROFORMA (cont.)

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

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	494,318	504,205	514,289	524,574	535,066	545,767	556,683	567,816	579,173	590,756	602,571	614,623	626,915	639,453
Less Vacancy/Bad Debt	34,602	35,294	36,000	36,720	37,455	38,204	38,968	39,747	40,542	41,353	42,180	43,024	43,884	44,762
Income from Non-Residential User*	4,118	4,201	4,285	4,370	4,458	4,547	4,638	4,731	4,825	4,922	5,020	5,121	5,223	5,328
Total Revenue	463,834	473,111	482,573	492,225	502,069	512,110	522,353	532,800	543,456	554,325	565,411	576,720	588,254	600,019
Expenses:														
Office Expenses and Phone	11,233	11,570	11,917	12,275	12,643	13,022	13,413	13,815	14,230	14,656	15,096	15,549	16,015	16,496
Real Estate Taxes	48,141	49,585	51,073	52,605	54,183	55,809	57,483	59,205	60,964	62,813	64,698	66,639	68,638	70,697
Advertising, Accounting, Legal Fees	17,299	17,818	18,352	18,903	19,470	20,054	20,656	21,275	21,914	22,571	23,248	23,945	24,664	25,403
Payroll, Payroll Taxes and Benefits	68,166	68,114	68,097	68,100	72,444	74,412	76,644	78,943	81,312	83,751	86,264	88,852	91,517	94,264
Property Insurance	24,071	24,793	25,536	26,303	27,092	27,904	28,742	29,604	30,492	31,407	32,349	33,319	34,319	35,348
Mtc. Repairs and Mtc Contracts	47,525	48,951	50,419	51,932	53,490	55,094	56,747	58,450	60,203	62,009	63,870	65,786	67,759	69,792
Utilities (gas/electric/fuel/water/sewer)	19,256	19,834	20,429	21,042	21,673	22,324	22,993	23,683	24,394	25,125	25,879	26,655	27,455	28,279
Property Mgmt	21,110	21,923	22,761	23,624	30,512	31,428	32,371	33,342	34,342	35,372	36,433	37,526	38,652	39,812
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	11,554	11,901	12,258	12,625	13,004	13,394	13,796	14,210	14,636	15,075	15,527	15,993	16,473	16,967
Support Services	24,071	24,793	25,536	26,303	27,092	27,904	28,742	29,604	30,492	31,407	32,349	33,319	34,319	35,348
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	294,448	303,281	312,379	321,751	331,403	341,345	351,589	362,133	372,997	384,187	395,713	407,584	419,812	432,496
Net Operating Income	169,387	169,830	170,194	170,474	170,666	170,765	170,767	170,666	170,458	170,138	169,698	169,135	168,442	167,813
Debt Service:														
First Mortgage	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538	121,538
Total Annual Cash Expenses	415,986	424,819	433,917	443,289	452,941	462,883	473,124	483,671	494,535	505,725	517,251	529,122	541,350	553,944
Total Net Operating Income	47,849	48,292	48,656	48,936	49,128	49,227	49,229	49,128	48,920	48,600	48,160	47,597	46,904	46,075
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	47,849	2,265	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	0	40,027	48,656	48,936	49,128	49,227	49,229	49,128	48,920	48,600	48,160	47,597	46,904	46,075
A/H# City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

DCR Hard Debt	1.39	1.40	1.40	1.40	1.40	1.41	1.41	1.40	1.40	1.40	1.40	1.39	1.39	1.38
DCR Total Debt	1.39	1.40	1.40	1.40	1.40	1.41	1.41	1.40	1.40	1.40	1.40	1.39	1.39	1.38

Assumptions	
Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%