

## Affordable Housing Fund (AHF) Application

This application form should be used for projects seeking City of Madison AHF funds including those seeking WHEDA Low-Income Housing Tax Credits and those requesting other City funding. Applications must be submitted electronically to the City of Madison Community Development Division by **noon on Wednesday, August 12, 2015**.

Email to: [cddapplications@cityofmadison.com](mailto:cddapplications@cityofmadison.com)

### APPLICANT INFORMATION

Proposal Title:	8Twenty Park		
	Building 1= \$1,120,000		
	Building 2= \$600,000		
Amount of Funds Requested:	_____		
Name of Applicant:	JT Klein Company, Inc.		
Mailing Address:	906 Bear Claw Way Madison, WI 53717		
Telephone:	(608)203-5326	Fax:	N/A
Admin Contact:	Jacob T. Klein	Email Address:	<a href="mailto:Jacob@JTKlein.com">Jacob@JTKlein.com</a>
Project Contact:	Jacob T. Klein	Email Address:	<a href="mailto:Jacob@JTKlein.com">Jacob@JTKlein.com</a>
Financial Contact:	Jacob T. Klein	Email Address:	<a href="mailto:Jacob@JTKlein.com">Jacob@JTKlein.com</a>
Website:	JTKlein.com (under construction)		
Legal Status:	<input checked="" type="checkbox"/> For-profit <input type="checkbox"/> Non-profit		
Federal EIN:	47-4551112	DUNS #:	_____

### AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file either an exemption or an affirmative action plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <http://www.cityofmadison.com/dcr/aaplans.cfm>.

### LIVING WAGE ORDINANCE

If funded, applicant hereby agrees to comply with City of Madison Ordinance 4.20. The Madison Living Wage for 2015 is \$12.62 hourly, and will be \$12.83 hourly for 2016.

### LOBBYING REGULATED

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

### CITY OF MADISON CONTRACTS

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

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

### SIGNATURE OF APPLICANT

Enter Name: Jacob T. Klein

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

Date: 9/28/2015

## PROPOSAL DESCRIPTION

1. Please provide an overview of the proposal. Describe whether project is acquisition, rehabilitation and/or new construction, the total number of units proposed and the impact of the proposed development on the community.

JT Klein Company, Inc. (JTK) is proposing to redevelop 820 South Park Street and 5 single family homes into 8Twenty Park, a 2 building/ 2 phase unit new construction workforce housing development consisting of one building of 67 units and a connected building of 36 units. The change in this project from a 69 unit family project and 56 unit senior project is a result of changes to the plans to accommodate concerns raised by City Staff and the Neighborhood.

This project will be owned by one single asset LLC, however we will be submitting this project as 2 separate WHEDA applications. In the event one project is funded and not the other, we intend to apply again for the additional phase in 2017 and construct the parking garage both projects with separate financing to come from the developer. This project will consist of a mix of 1, 2 and 3 bedroom units in a mixed use building which will include approximately 2000 square feet of commercial space. JT Klein, Inc. intends to locate its corporate office in the commercial space of the building.

Both buildings will sit above a shared underground parking garage of approximately 82 stalls and have an additional 11 surface stalls for guests.

8Twenty Park will have an immediate positive impact on the community. First it will remove a blighted vacant commercial space along Park Street and replace it with a vibrant high quality affordable housing development. Both projects will help accomplish goals set forth in the Greenbush Neighborhood Plan which include from Page 42 of the Greenbush Neighborhood Plan:

### **Housing Recommendation Number 1**

Meriter and St. Mary's hospitals should consider selling their residential property holding that are not needed for development for owner-occupancy and housing for special populations, including people with disabilities and seniors. ***If the hospitals cannot sell the properties, residential rental properties should be affordable*** and market to a variety of different demographics, including hospital employees, and people holding Section 8 vouchers.

### **Housing Recommendation Number 2**

Work with affordable housing agencies and programs to identify appropriate buildings that might become available to purchase, including in (1) the 1200 block of Mound Street, which consists of a very large 2-and 3 flat buildings that have large back yards (2) properties owned by St. Mary's on 1100 block of Erin Street and on Orchard Street. (3) **homes in the southeastern quarter of the neighborhood (Area 2) which are less expensive.**

Thousands of high end apartments have been constructed and are in the pipeline for downtown some with rents exceeding \$2.00 per SF. This project will serve the workforce which is being priced out of downtown Madison including hospital workers from the nearby medical campuses. Located only one block from the Erin and Park bus stop public transportation is walking distance and has high frequency stops to get anywhere in the City.

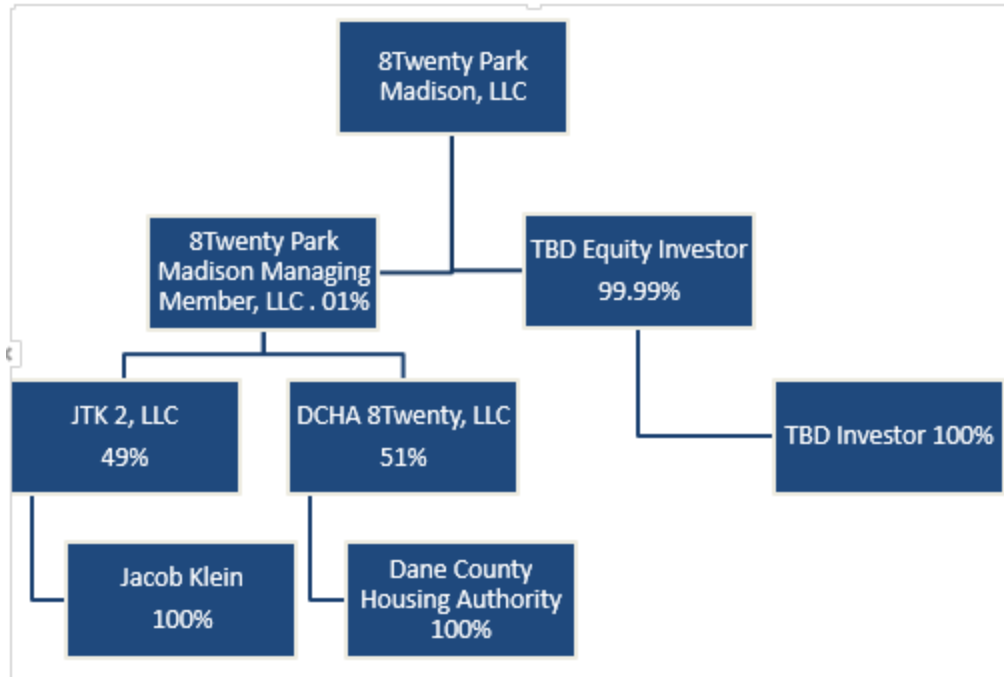
Approximately, 25% of the units will be set aside for those who are veterans or are disabled and require supportive services. JTK recently partnered with the Dane County Housing Authority and Community Action Coalition of South Central Wisconsin on a 95 unit project in Middleton. We intend to replicate that development team for this project.

We believe that this project will have an immediate, positive impact on the neighborhood. This is the ideal location for this type of housing which will not only support nearby employers, is located next to key linkages including, access to public transportation, health facilities, grocery stores and schools.

2. Describe the property ownership structure.

The property will be owned by a single entity Limited Liability Company. Members of the Company will include the general partner entity which will be owned 51% by the Dane County Housing Authority and 49% by a JT Klein affiliated entity. The limited partner will be the investor entity which purchases the Low Income Housing Tax Credits.

The anticipated organizational chart is shown below.



**AFFORDABLE HOUSING INITIATIVES FUND OBJECTIVES**

3. Please check which of the following objectives outlined in the Request for Proposals your proposal meets:

- Increase the supply of safe, quality, affordable rental housing throughout the City.
- Preserve existing affordable rental housing throughout the City.
- Increase the availability of affordable housing with supportive services, especially for families with incomes at or below 30% of County Median Income (CMI).

**AFFORDABLE HOUSING NEEDS**

4. Describe your knowledge of and experience in identifying affordable housing needs of the City of Madison. Identify if a market study has been done and, if so, summarize its findings and attach a copy of the report.

To date, no market study has been commissioned. JTK identified this site as one that had great potential for affordable housing in 2006 and has been assembling the properties to put this project together for several years. Specifically this site is located in a HUD Qualified Census Tract, across the street from St. Mary’s hospital and one block from what the Tim from the City’s transportation staff called the 0 on 0 bus stop in the City, meaning it had more frequent stops to get anywhere in the City than any other bus stop.

JTK has reviewed the Dane County Housing Needs Assessment and it is clear that the County’s affordable housing needs are incredible and demand far exceeds supply. The City’s Comprehensive Plan and Greenbush Neighborhood Plan clearly articulate the need for affordable housing in the City and specifically this neighborhood. As a developer, I am reacting to the goals and needs identified in those plans and relying on my market knowledge and past experience from developing affordable projects as lead developer at my former company.

Realistically, one could probably build and fill an affordable project almost anywhere in the City of Madison. JTK believe sites like this that are not in areas of high concentration of existing affordable housing is important to having a diverse housing mix in a neighborhood and makes for a successful LIHTC development. Driving by this project will be indistinguishable from the market rate apartments that have been recently completed. Looking at the recently completed apartment developments in the Greenbush Neighborhood, the Ideal, Longfellow and Vicinato the average one bedroom rent is over \$1200 per month. 8Twenty Park will have one bedrooms starting at \$455 and will have units set aside at 30%, 50%, 60% AMI’s and some market rate units. We anticipate that at this location the development will open nearly 100% preleased.

**PROPOSAL GOALS**

5. Provide the total number of units proposed, the number of affordable units proposed and the number of units proposed to be assisted with City AHF.

Phase 1/ Building 1 Total Units Proposed= 67 Number of Affordable Units Proposed = 56 Number of Affordable Units Proposed to be assisted with City AHF=56  Phase 2/Building 2 Total Units Proposed= 36 Number of Affordable Units Proposed = 30 Number of Affordable Units Proposed to be assisted with City AHF=30
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## SUPPORTIVE SERVICES INCLUDED

6. Provide a detailed description of the type and level of supportive services (such as assessment and referral or on-site comprehensive case management) that will be provided to residents of the proposed project.

JT Klein Company, Inc. and Oakbrook Corporation, the management agent will work as necessary with DHS and Care Wisconsin to coordinate supportive services to the resident they serve in this project. Additionally, the JTK will enter into a Memorandum of Understanding with the Community Action Coalition of South Central Wisconsin. CAC's mission is to provide Housing First and place individuals, families and veterans in permanent housing and if necessary provide them with the supportive services they need to maintain housing and promote housing stability. These services can be time limited or long term and are tailored specifically to the needs of the individual, family or veteran. CAC and 8Twenty Park will not require housing to be contingent upon receiving services unless it associated with the requirements of the HUD VASH voucher program. All residents will comply with standard lease agreements and provisions and CAC will help residents understand the responsibilities associated with such agreements. Specifically CAC addresses Housing First through the following services:

### **Case Management**

Housing Case Management means providing participants one-on-one support related to housing stability. Services are a "neighborhood based case management service" delivered off-site in a variety of community locations which would include Meadow Ridge Middleton and may be in conjunction with a group such as Joining Forces for Families (JFF). Case management is provided from short term 1 to 3 months, or to longer terms, 6 months up to 1 year.

Services include:

- Assistance locating housing
- Housing Consultation
- Information and referral
- Landlord/tenant mediation
- Budget Consultation
- Direct Assistance

### **Financial Assistance**

Financial assistance is for participants who need short-term help with a housing situation. Assistance is available to eligible participants in the form of entry costs (security deposits) or homeless prevention (eviction prevention). Services also include landlord / tenant mediation, budget consultation, and working with recipients on a Housing Stability Plan.

### **Supportive Housing**

This long-term, permanent supportive housing is for homeless persons with documented disabilities. Intensive case management is provided along with supportive services including alcohol and drug abuse services, mental health and counseling, health related services, education assistance, child care, transportation, household goods/cleaning supplies and furniture. Caseworkers assist participants on developing an Individual Service Plan (ISP) focused on remaining in permanent housing, stabilizing income including employment, and increasing self-sufficiency by maximizing their ability to live independently.

### **Family Self-Sufficiency**

CAC's Building Bridges and Family Self-Sufficiency will be a partnership with this project, DCHA and United Way of Dane County. These programs provide case management for households enrolled in the Section 8 Housing Choice Voucher program focused on employment and education opportunities.

### **Supportive Services for Veterans Families (SSVF)**

The goal of the SSVF program is to promote housing stability among very low-income Veteran families. Case management services includes short-term, focused assistance with the goal of securing housing. Using the "Housing First" model, homeless or imminently homeless Veteran families are assisted in locating and applying for permanent housing. Competent, caring caseworkers partner with the homeless Veteran family to address their housing barriers. Services may include referrals to community partners for job training, or employment, assistance for applying for VA programs and services.

7. Provide information on any supportive service partnerships that have been or will be formed in order to ensure the success of the development. Identify the agency/agencies or company who will provide supportive services, if applicable.

The Community Action Coalition of South Central Wisconsin specializes in providing housing case management, coordinated intake, financial assistance and supportive housing for homeless persons, those with documented disabilities and veterans in Dane County. JTK and CAC will enter into a Memorandum of Understanding to work together on 8Twenty Park to further the mission of CAC and provide housing and supportive services to those in need in Dane County.

Through a grant provided by the U.S. Department of Veterans Affairs, CAC provides supportive services to very low-income Veteran families in or transitioning to permanent housing. Through the Supportive Services Veteran Families (SSVF) Program, CAC provides eligible Veteran families with outreach, case management, and assistance in obtaining VA and other benefits, which may include healthcare, daily living services, financial planning, transportation, legal services, childcare, and housing consultation. CAC may also provide time-limited payments to third parties (e.g., landlords, utility companies, moving companies, and licensed child care providers) if these payments help Veterans' families stay in or acquire permanent housing on a sustainable basis.

## POPULATION SERVED

8. Describe the population/s you intend to serve (e.g., families, people who are homeless, people with disabilities, veterans, seniors, individuals).

8Twenty Park is intended to serve, families and individuals, people with disabilities and veterans. The project will be marketing 25% of the units to people with permanent disabilities and veterans who may need supportive services.

## SITE INFORMATION

9. Identify the specific site address and neighborhood and indicate why this site was chosen. Describe the neighborhood and surrounding community. Attach a map indicating project location. Include one close-up map of the site and a second map to show the site in context of the City. Identify if applicant has site control.

The site specific addresses for Phase I/ Building 1 are 820 South Park, 905, 909 and 911 Delaplaine Court located in the Greenbush Neighborhood. The site specific addresses for Phase II/ Building 2 are 910, 914 and 922 Haywood Drive. This site was chosen because of its location in a QCT and proximity to St. Mary's Hospital, the Arboretum, Vilas Zoo and access to public transportation. JTK targets in-fill sites and this site has all the attributes and linkages to be an incredible location for affordable housing. Additionally the site was chosen because of the strong support in the Greenbush Neighborhood Plan to create affordable housing and senior housing.

The Greenbush neighborhood is immediately to the south of the UW Campus. Both Meriter and St Mary's hospitals have large medical campuses within close proximity to the site. The Greenbush Neighborhood is predominantly single family homes of which the majority are rented to students. The immediate neighborhood is lower cost student housing in single family homes and to the South there are several blocks of 4 and 8 plexes. This neighborhood has seen an explosion of high end multifamily projects developed over the past couple years which has created over 500 new market rate rental units. One bedrooms in these projects start around \$1200 per month. South Park Street has also seen a flurry of redevelopment activity over the past few years and to quote Madison Mayor Paul Soglin from a speech in 2011, "If I was in my thirties, and wanted to do development in Madison, there's no question where I would go. I'd start at the Beltline and Park Street and I'd end at Regent and Park, and I'd look at everything in between." This area is ideal for affordable housing because of its proximity to all of the service jobs downtown and easy access to the beltline and public transportation.

JT Klein has site control or owns all of the properties that are part of this redevelopment project.

Attached to this application are maps that include a close up map of the site and one additional map showing the location in context of the City.

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

820 South Park- Currently there is a vacant commercial building that formerly was Madison Church Supply, this property is blighted and will be demolished.

905 Delaplaine- Is currently a parking lot which served the Church Store and will be redeveloped.

909 Delaplaine- Is currently a single family rental property. The intent is to move this house to 825 South Brooks and deconstruct the existing house at that location.

911 Delaplaine- Is currently a single family rental property that is occupied. The intent is to move this house to 827 South Brooks and deconstruct the existing house at that location

910 Haywood- Is currently a single family rental property that is occupied. The intent is to offer this to offer this property for sale for \$1 to purchase and move or to demolish.

914 Haywood- Is currently a single family rental property that is occupied. The intent is to offer this to offer this property for sale for \$1 to purchase and move or to demolish.

922 Haywood- Is currently a single family rental property that is occupied. The intent is to offer this to offer this property for sale for \$1 to purchase and move or to demolish.

11. Identify whether the proposed site is located in an Eligible Area, and if applicable, a Preferred Area. (See map attached to the RFP). Provide the streets of the closest major intersection.

The proposed site is a Preferred Area. The closest intersection is Delaplaine Court and Park Street. The closest signalized intersection Erin and Park Street.

12. Identify the geographical proximity of the development to places such as jobs, transit, education, health care, schools, parks, and other key amenities.

The location of this project is a high density in-fill location. It is within blocks of hundreds of medical related jobs and a little over a mile to the capital and thousands of downtown jobs. It is located one block from the Erin and Park bus stop which City transportation informed us at the DAT meeting is one of it not the best bus stop in the City for frequency of stops and the ability to get anywhere in City faster and more regularly 7 days a week. The development is located between the Franklin and Randall Grade Schools as well as within walking distance of St. James. Health care is found literally directly across the street with St. Mary's large medical campus. Dean Health Care and Meriter Hospitals are also within walking distance of this proposed development. Several parks exist within walking distance of the site including, the entrance to the Arboretum which is approximately 3 blocks, Vilas zoo is 5 blocks and the Brittingham Park is 4 blocks.

Other key amenities include all the restaurants and shops within walking distance of the site along Park Street.

13. Describe how residents of the proposed housing development would access key amenities and services.

Residents of 8Twenty Park will have most amenities and services that they need within walking distance or a short bike ride. Alternatively they could use the bus stop at Erin and Park to efficiently commute to downtown, MATC or jobs elsewhere in the City.

14. What is the distance between the proposed housing development or site and seven-day a week transit stops (i.e. weekday & weekend)? List the seven-day transit stop intersection(s) and describe any other transit stops located near the housing.

In late July JTK attended a DAT meeting with City Staff to discuss this project. At that meeting Tim from Transportation indicated that the seven day transit stop at Erin and Park is the "0 on 0" bus stop in the City. This bus stop is conveniently located 1 block from this development.

15. What is the distance between the proposed housing development or site and the elementary and middle schools for this area? Describe the transit options for children to get to these schools.

Franklin Elementary School is approximately one-half mile (as the crow flies) from the site and there are 2 scheduled bus stops that are easily within walking distance. There is one stop at Erin and West Shore which is 2 blocks from the site and there is another bus stop at Emerald and Mills which is 3 blocks from the site.

Randall Elementary School is approximately .85 miles (as the crow flies) from the site and the scheduled bus stop is less than one block from the site located at Haywood and South Brooks.

Van Hise Middle School is approximately 2.85 miles (as the crow flies) from the site. We anticipate that students would utilize the Madison Metro stop at Erin and Park as the best transit option.

St. James is a private elementary and middle school located approximately one-half mile (as the crow flies) from the site. Walking would be a transit option to this school as it is approximately 11 blocks away and does not require crossing any major streets. Additionally, the Erin and Park bus stop located one block from the site would be a transit options.

16. Describe the transit options for people to access amenities such as after school activities, grocery stores, the nearest library, and neighborhood centers.

Residents of 8Twenty Park will have most amenities and services that they need within walking distance or a short bike ride. Alternatively they could use the bus stop at Erin and Park to efficiently commute to downtown, MATC or jobs elsewhere in the City.

17. Describe the impact this housing will have on the schools in this area. Please include information on school enrollment data (e.g., at capacity, above capacity, below capacity); how this housing development will impact the schools' enrollment; and how many elementary and middle school children are projected to live at the proposed housing development.

Conversations with the enrollment office indicated that Franklin, Randall and Van Hise are near capacity, but they made it clear that there is sufficient capacity to accommodate any students that live in the neighborhoods served by the schools. My understanding is that these are highly sought after schools to attend via open enrollment so priority for attendance would be given to students living in the district. The strength of these schools is also a positive amenity for this development Franklin and Randall are 2 of the highest rated public grade schools in the City. You can see from the estimate below that it is anticipated to only add 4 students to the school system so this should not have a negative impact on either the grade school or middle schools.

After reviewing my proposed unit mix, Kristian Chavira, a data analyst for MMSD estimated:

**Estimate for school aged children in proposed building  
PHASE I/ BUILDING I**

**Expected number of school age children in  
proposed 67 apartment units**

	Number of Units	Average number of school age children	Expected number of school age children
<i>Proposed 67-Unit Building</i>			
Studios	0	0	0
1 Bedroom Units	38	0	0
2 Bedroom Units	18	0.13	2.34
3 Bedroom Units	11	0.2	2.2
<i>Project Totals</i>	67	---	4.54

**Estimate for school aged children in proposed building  
PHASE II/ BUILDING 2**



**Expected number of school age children in proposed 36 apartment units**

	Number of Units	Average number of school age children	Expected number of school age children
<i>Proposed 69-Unit Building</i>			
Studios	5	0	0
1 Bedroom Units	18	0	0
2 Bedroom Units	7	0.13	.91
3 Bedroom Units	6	0.2	1.2
<i>Project Totals</i>	36	---	2.11

\*\* Estimates based on 2011-2013 PUMS data for the City of Madison

This estimate is based on the average number of children living in each type of apartment (number of bedrooms) in the 2011-13 Public Use Microdata Sample (PUMS) for the City of Madison area. The estimated number of children may be lower than we would expect because the estimate is based on the average across all apartment buildings in the City of Madison with more than 20 units in them in the PUMS sample. Please consider this a rough estimate based on the most accurate Census Bureau data for this purpose

18. Describe the historical uses of the site, if any, any environmental remediation activities planned, completed or underway, and/or any existing conditions of environmental significance located on the proposed site.

Phase I/ Building 1- 909 and 911 Delaplaine have always been single family homes. 820 South Park was formerly a church supply store and before that it was another store, Rutabaga. Records provided by the current owner indicate that asbestos remediation of the building has already been completed. Phase 2/ Building 2- 910, 914 and 922 Haywood have always been single family homes. There are currently no known conditions of environmental significance on the proposed site(s).

19. Provide a legal description of the property.

An accurate legal description of the property is not available at this time.

As part of the entitlement process a CSM will need to be created to combine and/or reconfigure all of the parcels into one or more additional parcels accommodate this development.

20. Identify the zoning district(s) for the housing site. Describe any necessary zoning-related approvals (re-zoning, conditional use, demolition, zoning variance, etc.) that must be obtained for the proposal to move forward.

Roughly 2/3 of the site is zoned TSS which allows for high density mixed use development. For Phase 1/ Building 1 the single family homes at 909 and 911 Delaplaine Court would require a rezoning and demolition permit. For Phase 2/ Building 2 the single family homes at 910, 914 and 922 Haywood would require a rezoning and demolition permit. Given the fact that a six story parking garage and offices for St. Mary's is directly across Delaplaine we believe that this project is relatively consistent with zoning and there is a strong likelihood for the rezoning for this project. It is my understanding that there will be some conditional uses that are required however we are not far enough along in the process to accurately identify those at this point.

21. Describe the proposed project's consistency with adopted planning documents, including the City of Madison Comprehensive Plan, the Neighborhood Plan(s) and any other relevant plans.

It is our understanding City of Madison's Comprehensive Plan and Greenbush Neighborhood plan call for a high density mixed use for the property at 820 Park and 905 Delaplaine. The TID#42 Project Plan specifically identifies this site as blighted and generally that plan encourages affordable housing.

Specifically the number one goal of the Greenbush Neighborhood Plan related to housing is:

Meriter and St. Mary's hospitals should consider selling their residential property holding that are not needed for development for owner-occupancy and housing for special populations, including people with disabilities and seniors. ***If the hospitals cannot sell the properties, residential rental properties should be affordable*** and market to a variety of different demographics, including hospital employees, and people holding Section 8 vouchers.

While JTK has not purchase these properties from St. Mary's it is clear that the intent was to get affordable housing, senior and disable housing near these great health care and employment centers because clearly there is a critical shortage of it today.

22. List the name(s) of the City of Madison Planning Division staff that you met with to discuss your application and briefly summarize the results of that meeting.

In all honesty, I cannot remember all of the members of City Staff who have attended the meetings that we have had so far. We have met several times with Heather Strouder, who also attended our steering committee meetings and neighborhood meeting. Other meetings included her and Matt Tucker to discuss the potential zoning districts to possibly have the projects rezoned and the pluses and minuses of each district. The result of that meeting was that generally speaking the project is consistent with the plan for that site, however we will also need to rezone the existing single family homes along South Brooks to accommodate the reconfiguring of those lots to 100 feet in depth.

Additionally we have met twice with the full DAT Team. At that meeting Tim Parks also encouraged us to get strong neighborhood support. Tim from Transportation informed us that the bus at Erin and Park is the "0 on 0" bus stop in the City which is a huge plus for an affordable housing development.

We also had one other meeting with Mary, Jim, Dan, Heather and Jay to discuss the zoning for the project. I think the feedback we received there was that generally from a planning perspective this location made a lot of sense for affordable housing and that a single family neighborhood that was an island between the high density hospital and 8 plexes made sense to be a higher density mixed use project.

Since the time of our original submittal we have also held an informational meeting with the UDC.

23. Have you spoken with the alderperson of the district in which the proposal is located? If so, is the alder supportive of the proposal? Did s/he identify any issues or concerns with the proposal?

JTK and our consultants and architects have met with Alder Eskrich several times regarding the project. On the front page of August 10<sup>th</sup> State Journal she stated, "Generally it's exciting to have interest in redevelopment along the Park Street corridor. Low-income housing and senior housing are critical needs downtown and in the near downtown." "Residents appreciate the developer reaching out to a neighborhood steering committee and are "open" to the zoning change". Regarding the development of the family housing there are not many concerns, one that has come up is parking, but we believe is not a significant concern because the project is providing comparable parking to other projects approved nearby. Generally the family building is consistent with the adopted plan and TSS zoning. I believe that if we can get a positive outcome from the steering committee that Alder Eskrich will be in support of the project.

24. Describe the neighborhood input process, either already underway or planned. If that process has begun please summarize its results to date.

Working with Alder Eskrich we have been working a collaborative neighborhood process by assembling a steering committee of members of the Greenbush and Bay Creek Neighborhoods as well as St. Mary's hospital. This 12 member steering committee has met once and is scheduled to meet 2 more times over the next couple of months. At our introductory meetings we have presented the project and revised the plans several times to address the concerns of the neighborhood related to parking, density and preserving and rehabbing the houses along South Brooks Street.

No concerns were raised about the relocation and demolition of the existing church store and single family rentals, the general feedback is that the houses are an eyesore in the neighborhood. In the same article mentioned above, John Perkins the Greenbush Neighborhood Association President stated about the first meeting "At first impression, residents who have seen the plans seem comfortable with the proposed uses and understand that taller buildings are part of the future for Park Street."

JTK is working with Melissa Huggins and Urban Assets to help with the neighborhood input process and after getting feedback from the steering committee we intend to hold a couple neighborhood meetings prior to a plan application submittal in October.

## SITE AMENITIES

25. Describe the exterior and common area amenities that will be available to tenants and guests.

Exterior amenities include a landscaped patio courtyard and 5<sup>th</sup> story outdoor common space. Common area amenities will include a business center, fitness center and community room available for tenants and guests. The community room is located on the 5<sup>th</sup> floor and features an outdoor patio that will have incredible views of the lake and capitol.

26. Describe the interior apartment amenities.

Units will feature stainless steel energy star appliances. Every unit will contain a washer and dryer. Flooring in the units will be carpet in the bedrooms, vinyl plank flooring in the living room and kitchen and vinyl in the bathrooms. There will be no difference between the LIHTC and Market Rate units.

## PROPOSAL ACTIVITIES

27. Please describe activities/benchmarks and associated completion dates to illustrate how your proposal will be implemented (e.g. as acquisition, finance closing, zoning-related applications and approvals, start of construction, end of construction, available for occupancy, rent-up, etc).

Activity/Benchmark	Estimated Month/Year of Completion
Acquisition of 911 Delaplaine	9/2015(completed)
Acquisition of 820 South Park	10/2015
Submit Zoning Application to City of Madison	10/2015
Plan Commission Approval	12/2015
Common Council Approval	1/2016
Receive WHEDA Awards	4/2016
Acquisition of 909 Delaplaine and 910 and 914 Haywood	4/2016
Finance Closing	7/2016
Construction Start	8/2016
Start Marketing and Leasing	4/2016
Construction Completion	8/2017
Available for Occupancy	9/2017
Lease up Completed 100% Occupancy	12/2017

**PUBLIC PURPOSE AND RISK**

28. Please describe the public purpose of your proposal and the risks associated with the project.

The public purpose of this proposal is to create housing for those that are currently financially overburdened by their housing costs. There is a severe shortage of affordable housing in Dane County and the majority of renters are paying over 50% of their income for housing. This project will create high quality affordable housing for the downtown Madison workforce, but also help support nearby major employers including Meriter and St. Mary's hospitals. In addition to supporting the local workforce this development will feature 25% of the units being targeted for those with disabilities and veterans experiencing homelessness. Address the problem of homeless veterans and getting them access to the support services they require to stabilize their lives is another crucial public purpose supported by this development.

The risks associated with this project are similar to that of all developments of this nature. JTK is submitting this proposal in August 2015 and in a perfect world the project would start construction in 2016. Given the long lead time it takes to put a LIHTC project together there is always risk that construction costs, interest rates and tax credit equity pricing negatively fluctuate to the point that the project is no longer feasible.

**DEVELOPMENT TEAM**

29. Identify all key roles in your project development team, including architect, general construction contractor, legal, property management, supportive services, and any other key consultants, if known.

<b>Name</b>	<b>Company</b>	<b>Role in Development</b>	<b>Contact Person</b>	<b>Phone</b>
Randy Bruce	Knothe Bruce	Architect	Randy Bruce	(608)836-3690
William Cummings	Reinhart	Attorney	William Cummings	(414)298-8330
Kelly Edwards	Oakbrook Corp.	Property Management	Kelly Edwards	(608)238-2600
Fred Schnook	CAC	Supportive Services	Fred Schnook	(608)246-470
Mike Kendhammer	SVA	Consultant/Accountant	Mike Kendhammer	(608)826-2404
Melissa Huggins	Urban Assets	Consultant	Melissa Huggins	(608)819-6566
Rob Dicke	Dane County Housing Authority	Non-Profit Partner	Rob Dicke	(608)224-3636

## EXPERIENCE AND CAPACITY

30. Please describe the development team's experience in obtaining LIHTC's. Be sure to:

- Address years in existence, experience with public/private joint ventures, experience developing low-income multifamily housing or other affordable housing, staff qualifications, financial capacity of organization to secure financing and complete proposed project, past performance that will contribute to the success of the proposal.
- Identify how many LIHTC and/or affordable housing units your organization has created in the past five years.
- Include specific information on the experience of the proposed property management partner, including number of years experience, number of units managed and performance record.
- If applicable, include information on your experience developing housing that provides support services.
- If applicable, include specific information on the supportive service provider agency or company, years of experience and relevant information

Please refer to the attached description of the team's experience.

31. Please list any architectural awards, service awards or green building certifications.

While at my previous firm I developed several projects that received Wisconsin Green Built Home Certifications. Those included projects in New Berlin, Waukesha and Middleton.

## REFERENCES

32. Please list at least three references who can speak to your work on similar developments completed by your team.

Name	Relationship	Email Address	Phone
Mike Kendhammer	Accountant	kendhammerm@sva.com	(608) 826-2404
John Johannes	Lender	jjohannes@townbank.us	(262) 369-4223
Kurt Sonnentag	Mayor of Middleton	mayor@ci.middleton.wi.us	(608)335-0888

## HOUSING INFORMATION

33. Provide the following information for your proposed project. List address along with the number of units you are proposing by size, income category, etc. If this is a scattered site proposal, list each address separately with the number of units you are proposing by size, income category, etc., for that particular address.

Address and number of units being proposed	# of Bedrooms	Requested Amount of AHF \$, if applicable	Projected Income Category* To be Served (see below)	Projected Monthly Unit Rent	Includes Utilities?	
Phase I/ Building 1						
	10	1	\$200,000	30% CMI	\$383	Water/sewer
	22	1	\$440,000	31-50% CMI	\$693	Water/sewer
	1	1	\$20,000	51-60% CMI	\$798	Water/sewer
	5	1	0	>80% CMI	\$1025	Water/sewer
	2	2	\$40,000	31-50% CMI	\$835	Water/sewer
	10	2	\$200,000	51-60% CMI	\$985	Water/sewer
	6	2	0	>80% CMI	\$1500	Water/sewer
	8	3	\$160,000	31-50% CMI	\$969	Water/sewer
	3	3	\$60,000	51-60% CMI	\$1075	Water/sewer

Total Phase I/ Building 1 (67)			\$1,120,000			
Phase 2/ Building 2						
5	studio		\$100,000	30% CMI	\$343	Water/sewer
1	1		\$20,000	30% CMI	\$383	Water/sewer
13	1		\$260,000	31-50% CMI	\$693	Water/sewer
4	1		\$0	>80% CMI	\$1025	Water/sewer
1	2		\$20,000	31-50% CMI	\$835	Water/sewer
4	2		\$80,000	51-60% CMI	\$985	Water/sewer
2	2		\$0	>80% CMI	\$1500	Water/sewer
3	3		\$60,000	31-50% CMI	\$969	Water/sewer
3	3		\$60,000	51-60% CMI	\$1095	Water/sewer
Total Phase 2/ Building 2 (36)			\$600,000			

\*Less than or equal to 30% CMI, 31-50% CMI, 51-60% CMI, 61-80% CMI, >80% CMI.

34. Identify if your proposal includes any of the following features (Check all that apply):

- Incorporates accessibility features
- Incorporates energy efficiency features
- Involves lead paint removal, if rehab
- Involves asbestos removal, if rehab

35. Describe the level of accessibility you plan to provide. Identify the number of accessible units and the specific type of accessibility modifications that will be incorporated.

Both Phases/Buildings in the project will meet code requirements for the number of accessible Type A units. In addition to those requirements will be include the following additional accessibility enhancement that meet WHEDA's universal design requirements.

Common Area Features:

- 1) Automatic Door Openers
- 2) Accessible Signage
- 3) Accessible Public Bathroom

Unit Features. Minimum of 20% of the Units, unless otherwise indicated

- 1) Provide a circular or T-shaped turning space per Section 304 in kitchen(s) and accessible floor level bathroom(s) . Turning space shall be outside the door swing in bathrooms unless a 30" x 48" clear floor space is provided within the room beyond the arc of the door swing per Section 603.2.3 Exception 2. Sinks/vanities shall meet the requirements of Section 1003.12.4 including a height of 34" maximum above the floor with a clear floor space for forward approach.
- 2) Provide standard roll-in type shower compartment per Section 608.2.2. A two inch (2") maximum raised curb is acceptable. Minimum 5% of total development units.
- 3) On accessible floor levels, all closet doors shall have a clear floor space of 30" x 48" minimum to allow either forward or parallel approach by wheelchair. Doors to closets that are more than 18" in depth shall provide at least 32" nominal clear opening.
- 4) Bottom edge of mirror at all accessible floor level bathroom sink/vanities to be 40" maximum above the floor. If medicine cabinet is provided in addition to a mirror, then bottom edge shelf on the cabinet to be 44" maximum above the floor.
- 5) All interior doors intended for user passage shall comply with Section 1003.5, which includes maneuvering clearances, thresholds, clear width, level hardware, etc.
- 6) Garbage disposal switch, range hood controls, and electrical receptacles shall meet the requirements of Section 309. At each section of countertop uninterrupted by a sink or appliance; as long as one accessible electrical receptacle is provided then other non- accessible receptacles may also be provided
- 7) Provide minimum one accessible work surface that meets all requirements of Section 1003.12.3 including top of counter at 34" above the floor , minimum 30" wide, and a clear floor space for forward approach.
- 8) Entrance doors to the unit shall comply with Section 404 including delayed action closers, maneuvering clearances, low profile threshold, etc. A screen door or storm door may be added in addition to the entrance door with installation method to allow for management to remove screen door or storm door at tenant request.
- 9) Where operable windows are provided, provide at least one window in each sleeping, living, and dining space complying with all of Section 309 including the following : are easily grasped with one hand without tight grasping, pinching, or twisting of the wrist; and are located no more than 48" above the floor . Provide 30" x 48" clear floor space for forward or parallel approach centered on the window. Minimum 10% of total development units.
- 10) Carpet shall have 1/2" maximum pile and meet all requirements of Section 302.2
- 11) All unit light switches shall be Rocker type light switches.

36. Describe the energy efficient features you plan to provide, the energy standard to be achieved, and the resulting monthly utility saving.

8Twenty Park will feature low-flow fixtures, compact fluorescent lighting and energy star appliances. Both Phases/Buildings in the project will be constructed to exceed 150 points from the Wisconsin Green Built Homes checklist for multifamily housing. At this point it is not possible to quantify the amount of monthly utility saving.

37. For proposals that include rehabilitation, have you completed a capital needs assessment for this property? If so, summarize and attach a copy of the capital needs assessment.

Not Applicable.

38. Will this proposal involve the temporary or permanent displacement of tenants or businesses? If yes, describe notices and assistance you intend to provide, and the amount of funds allocated to do so.

820 South Park Street is currently a vacant business.

Phase 1/ Building 1- 909 and 911 Delaplaine are currently operating as single family rental properties. When the residents signed their latest renewal or lease they simultaneous executed Notices of Intent to Vacate for August 2016. All residents have been fully disclosed as to JT Klein’s intention to redevelop the property and no assistance will be provided.

Phase 2/ Building 2- 910 and 914 Haywood are currently operating as single family rental properties and owned by another party. JT Klein Inc. has an accepted offer to purchase the properties which includes a provision for JT Klein to negotiate a buy out of these lease. These negotiations have not taken place yet. When the residents of 922 Haywood signed their latest renewal or lease they simultaneous executed Notices of Intent to Vacate for August 2016.

**39. Real Estate Project Data Summary**

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

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced	Appraised Value Current	Appraised Value After Project Completion	Purchase Price or Construction Cost	# of Units Accessible Current?	Number of Units Post-Project Accessible?
Address:	Enter Address 1								
	820 South Park	67	0	0	N/A	N/A	\$775,000	0	14
Address:	Enter Address 2								
	909 Delaplaine	67	1	0	N/A	N/A	\$300,000	0	14
Address:	Enter Address 3								
	911 Delaplaine	67	1	0	\$290,000	N/A	\$290,000	0	14
	910 Haywood	36	1	0	N/A		\$350,000	0	8
	914 Haywood	36	1	0	N/A		\$350,000	0	8
	922 Haywood	36	1	0	N/a		\$176,500	0	8

**PLEASE ATTACH THE FOLLOWING ADDITIONAL INFORMATION:**

- A completed Application Budget Workbook.
- A close-up map of the site and a second map showing the site in the context of the City.
- Description of the development team’s experience in:
  1. Obtaining and utilizing Section 42 tax credits.
  2. Participating in public/private joint ventures.
  3. Developing multifamily housing for low-income households.
  4. Property management.
  5. Providing supportive services, if the proposal includes such services
  6. Developing multifamily housing that has received architectural awards or green building certification.



- WHEDA self score detail based on WHEDA's scoring criteria.
- A current appraisal of the property and an after-rehab/construction appraisal of the property, if available at the time of application.
- A recent market study, prepared by a third-party market analyst, if available at the time of application.
- A Capital Needs Assessment report of the subject property, if the proposal is for a rehabilitation project and if the report is available at the time of application.

ORGANIZATION:

JT Klein Company Inc. - 8Twenty Park

1. CAPITAL BUDGET

Enter the proposed project capital budget. Identify the fund source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. Ex.: Acquisition: \$300,000 HOME (P), \$100,000 from CDBG (P), \$200,000 from Anchor Bank @5% interest/15 years (C).

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
<b>Acquisition Costs:</b>											
Acquisition	800,000	600,000	Madison AHF (P)50%@2.75%	200,000	Perm Loan 15 years @ 3% (P)	0	FHLB Grant (P)	0	LIHTC Equity (P)	0	Deferred Fee (P)
Title Insurance and Recording	20,000	0		20,000		0		0		0	
Appraisal	6,000	0		6,000		0		0		0	
Predvlpmnt/feasibility/market study	6,500	0		6,500		0		0		0	
Survey	6,000	0		6,000		0		0		0	
Marketing	15,000	0		65,000		0		-50,000		0	
Relocation	0	0		0		0		0		0	
Other (List)								0			
	0	0		0		0				0	
<b>Construction:</b>											
								0			
Construction Costs	4,000,000	0		1,304,016		200,000		2,495,984		0	
Soils/Site Preparation	233,320	0		233,320		0		0		0	
Construction Mgmt	0	0		0		0		0		0	
Landscaping, Play Lots, Signage	25,000	0		25,000		0		0		0	
Construction Interest	120,000	0		0		0		120,000		0	
Permits; Print Plans/Specs	0	0		0		0		0		0	
Other (List)				0							
Taxes	12,000	0		0		0		12,000		0	
<b>Fees:</b>											
Architect	90,000	0		90,000		0		0		0	
Engineering	10,000	0		10,000		0		0		0	
Accounting	5,000	0		5,000		0		0		0	
Legal	40,000	0		40,000		0		0		0	
Development Fee	713,158	0				250,000		169,380		293,778	
Leasing Fee	29,164	0		29,164		0		0		0	
Other (List)								0			
Loan Origination	100,000	0		100,000		0		0		0	
<b>Project Contingency:</b>	250,000	0				0		250,000		0	
<b>Furnishings:</b>	15,000	0				0		15,000		0	
<b>Reserves Funded from Capital:</b>											
								0			
Operating Reserve	150,000	0		150,000		0		0		0	
Replacement Reserve	0	0				0				0	
Maintenance Reserve	0	0				0				0	
Vacancy Reserve	0	0				0				0	
Lease Up Reserve	10,000	0		10,000		0		0		0	
								0			
<b>Other: (List)</b>											
	0	0		0		0		0		0	
<b>TOTAL COSTS:</b>	<b>6,656,142</b>	<b>600,000</b>		<b>2,300,000</b>		<b>450,000</b>		<b>3,012,364</b>		<b>293,778</b>	

ORGANIZATION: **JT Klein Company Inc. - 8Twenty Park**

2. TOTAL 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	357,090	364,232	371,516	378,947	386,526	394,256	402,141	410,184	418,388	426,756	435,291	443,997	452,876	461,934	471,173	480,596
Less Vacancy/Bad Debt	24,996	25,496	26,006	26,526	27,057	27,598	28,150	28,713	29,287	29,873	30,470	31,080	31,701	32,335	32,982	33,642
<b>Income from Non-Residential Use*</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenue</b>	<b>332,094</b>	<b>338,736</b>	<b>345,510</b>	<b>352,420</b>	<b>359,469</b>	<b>366,658</b>	<b>373,991</b>	<b>381,471</b>	<b>389,101</b>	<b>396,883</b>	<b>404,820</b>	<b>412,917</b>	<b>421,175</b>	<b>429,599</b>	<b>438,191</b>	<b>446,954</b>
<b>Expenses:</b>																
Office Expenses and Phone	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513	1,558
Real Estate Taxes	43,200	44,496	45,831	47,206	48,622	50,081	51,583	53,131	54,724	56,366	58,057	59,799	61,593	63,441	65,344	67,304
Advertising, Accounting, Legal Fees	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376	5,537	5,703	5,874	6,050	6,232
Payroll, Payroll Taxes and Benefits	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
Property Insurance	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
Mtc, Repairs and Mtc Contracts	22,000	22,660	23,340	24,040	24,761	25,504	26,269	27,057	27,869	28,705	29,566	30,453	31,367	32,308	33,277	34,275
Utilities (gas/electric/fuel/water/sewer)	42,000	43,260	44,558	45,895	47,271	48,690	50,150	51,655	53,204	54,800	56,444	58,138	59,882	61,678	63,529	65,435
Property Mgmt	19,926	20,324	20,731	21,145	21,568	21,999	22,439	22,888	23,346	23,813	24,289	24,775	25,271	25,776	26,291	26,817
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	10,800	11,124	11,458	11,801	12,155	12,520	12,896	13,283	13,681	14,092	14,514	14,950	15,398	15,860	16,336	16,826
Support Services	0	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
<b>Total Operating Expenses</b>	<b>184,926</b>	<b>190,274</b>	<b>195,779</b>	<b>201,445</b>	<b>207,277</b>	<b>213,280</b>	<b>219,458</b>	<b>225,817</b>	<b>232,363</b>	<b>239,101</b>	<b>246,035</b>	<b>253,174</b>	<b>260,521</b>	<b>268,084</b>	<b>275,869</b>	<b>283,882</b>
<b>Net Operating Income</b>	<b>147,168</b>	<b>148,461</b>	<b>149,731</b>	<b>150,975</b>	<b>152,192</b>	<b>153,379</b>	<b>154,533</b>	<b>155,654</b>	<b>156,738</b>	<b>157,782</b>	<b>158,785</b>	<b>159,743</b>	<b>160,654</b>	<b>161,515</b>	<b>162,322</b>	<b>163,073</b>
<b>Debt Service:</b>																
First Mortgage	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680
Second Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
Madison AHF Loan	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700
	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
<b>Total Debt Service</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>	<b>127,380</b>
<b>Total Annual Cash Expenses</b>	<b>312,306</b>	<b>317,654</b>	<b>323,159</b>	<b>328,825</b>	<b>334,657</b>	<b>340,660</b>	<b>346,838</b>	<b>353,197</b>	<b>359,743</b>	<b>366,481</b>	<b>373,415</b>	<b>380,554</b>	<b>387,901</b>	<b>395,464</b>	<b>403,249</b>	<b>411,262</b>
<b>Total Net Operating Income</b>	<b>19,788</b>	<b>21,081</b>	<b>22,351</b>	<b>23,595</b>	<b>24,812</b>	<b>25,999</b>	<b>27,153</b>	<b>28,274</b>	<b>29,358</b>	<b>30,402</b>	<b>31,405</b>	<b>32,363</b>	<b>33,274</b>	<b>34,135</b>	<b>34,942</b>	<b>35,693</b>
<b>Debt Service Reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred Developer Fee</b>	<b>19,788</b>	<b>21,081</b>	<b>22,351</b>	<b>23,595</b>	<b>24,812</b>	<b>25,999</b>	<b>27,153</b>	<b>28,274</b>	<b>29,358</b>	<b>30,402</b>	<b>31,405</b>	<b>9,560</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash Flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,803</b>	<b>33,274</b>	<b>34,135</b>	<b>34,942</b>	<b>35,693</b>

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

<b>DCR Hard Debt</b>	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40	1.41	1.42	1.43	1.43	1.44	1.45
<b>DCR Total Debt</b>	1.16	1.17	1.18	1.19	1.19	1.20	1.21	1.22	1.23	1.24	1.25	1.25	1.26	1.27	1.27	1.28

**Assumptions**

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

ORGANIZATION:

JT Klein Company Inc. - 8Twenty Park

2. TOTAL 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	490,208	500,012	510,012	520,213	530,617	541,229	552,054	563,095	574,357	585,844	597,561	609,512	621,702	634,136
Less Vacancy/Bad Debt	34,315	35,001	35,701	36,415	37,143	37,886	38,644	39,417	40,205	41,009	41,829	42,666	43,519	44,390
<b>Income from Non-Residential Use*</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenue</b>	455,893	465,011	474,312	483,798	493,474	503,343	513,410	523,678	534,152	544,835	555,732	566,846	578,183	589,747
<b>Expenses:</b>														
Office Expenses and Phone	1,605	1,653	1,702	1,754	1,806	1,860	1,916	1,974	2,033	2,094	2,157	2,221	2,288	2,357
Real Estate Taxes	69,323	71,403	73,545	75,751	78,024	80,365	82,776	85,259	87,817	90,451	93,165	95,960	98,838	101,804
Advertising, Accounting, Legal Fees	6,419	6,611	6,810	7,014	7,224	7,441	7,664	7,894	8,131	8,375	8,626	8,885	9,152	9,426
Payroll, Payroll Taxes and Benefits	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
Property Insurance	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
Mtc, Repairs and Mtc Contracts	35,304	36,363	37,454	38,577	39,734	40,926	42,154	43,419	44,721	46,063	47,445	48,868	50,334	51,844
Utilities (gas/electric/fuel/water/sewer)	67,398	69,420	71,502	73,647	75,857	78,132	80,476	82,891	85,377	87,939	90,577	93,294	96,093	98,976
Property Mgmt	27,622	28,450	29,304	30,183	31,089	32,021	32,982	33,971	34,990	36,040	37,121	38,235	39,382	40,564
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	17,331	17,851	18,386	18,938	19,506	20,091	20,694	21,315	21,954	22,613	23,291	23,990	24,710	25,451
Support Services	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
<b>Total Expenses</b>	292,398	301,170	310,205	319,512	329,097	338,970	349,139	359,613	370,401	381,514	392,959	404,748	416,890	429,397
<b>Net Operating Income</b>	163,495	163,841	164,106	164,286	164,377	164,373	164,271	164,065	163,750	163,321	162,773	162,099	161,293	160,350
<b>Debt Service:</b>														
First Mortgage	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680	112,680
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700
	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
<b>Total Debt Service</b>	127,380	127,380	127,380	127,380	127,380	127,380	127,380	127,380	127,380	127,380	127,380	127,380	127,380	127,380
<b>Total Annual Cash Expenses</b>	419,778	428,550	437,585	446,892	456,477	466,350	476,519	486,993	497,781	508,894	520,339	532,128	544,270	556,777
<b>Total Net Operating Income</b>	36,115	36,461	36,726	36,906	36,997	36,993	36,891	36,685	36,370	35,941	35,393	34,719	33,913	32,970
<b>Debt Service Reserve</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	36,115	36,461	36,726	36,906	36,997	36,993	36,891	36,685	36,370	35,941	35,393	34,719	33,913	32,970

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

<b>DCR Hard Debt</b>	1.45	1.45	1.46	1.46	1.46	1.46	1.46	1.46	1.45	1.45	1.44	1.44	1.43	1.42
<b>DCR Total Debt</b>	1.28	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.28	1.28	1.27	1.27	1.26

**Assumptions**

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

ORGANIZATION:

JT Klein Company Inc. - 8Twenty Park

1. CAPITAL BUDGET

Enter the proposed project capital budget. Identify the fund source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. Ex.: Acquisition: \$300,000 HOME (P), \$100,000 from CDBG (P), \$200,000 from Anchor Bank @5% interest/15 years (C).

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
<b>Acquisition Costs:</b>											
Acquisition	1,365,000	1,120,000	Madison AHF (P)50%@2.75%	245,000	Perm Loan 15 years @ 3% (P)	0	FHLB Grant (P)	0	LIHTC Equity (P)	0	Deferred Fee (P)
Title Insurance and Recording	20,000	0		20,000		0		0		0	
Appraisal	6,000	0		6,000		0		0		0	
Predvlpmnt/feasibility/market study	6,500	0		6,500		0		0		0	
Survey	6,000	0		6,000		0		0		0	
Marketing	65,000	0		65,000		0		0		0	
Relocation	0	0		0		0		0		0	
Other (List)								0			
	0	0		0		0				0	
<b>Construction:</b>				0				0			
Construction Costs	8,669,925	0		2,819,768		600,000		5,250,157		0	
Soils/Site Preparation	375,000	0		375,000		0		0		0	
Construction Mgmt	0	0		0		0		0		0	
Landscaping, Play Lots, Signage	75,000	0		75,000		0		0		0	
Construction Interest	160,000	0		0		0		160,000		0	
Permits; Print Plans/Specs	0	0		0		0		0		0	
Other (List)				0							
Taxes	18,000	0		0		0		18,000		0	
<b>Fees:</b>											
Architect	140,000	0		140,000		0		0		0	
Engineering	30,000	0		30,000		0		0		0	
Accounting	13,500	0		13,500		0		0		0	
Legal	77,000	0		77,000		0		0		0	
Development Fee	1,374,738	0				240,000		749,815		384,923	
Leasing Fee	56,232	0		56,232		0		0		0	
Other (List)								0			
Loan Origination	170,000	0		170,000		0		0		0	
<b>Project Contingency:</b>	400,000	0				0		400,000		0	
<b>Furnishings:</b>	45,000	0				0		45,000		0	
<b>Reserves Funded from Capital:</b>				0				0			
Operating Reserve	270,000	0		270,000		0		0		0	
Replacement Reserve	0	0				0				0	
Maintenance Reserve	0	0				0				0	
Vacancy Reserve	0	0				0				0	
Lease Up Reserve	25,000	0		25,000		0		0		0	
								0			
<b>Other: (List)</b>											
	0	0		0		0		0		0	
<b>TOTAL COSTS:</b>	<b>13,367,895</b>	<b>1,120,000</b>		<b>4,400,000</b>		<b>840,000</b>		<b>6,622,972</b>		<b>384,923</b>	

ORGANIZATION: **JT Klein Company Inc. - 8Twenty Park**

2. TOTAL 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	688,280	702,046	716,087	730,408	745,016	759,917	775,115	790,617	806,430	822,558	839,009	855,790	872,905	890,364	908,171	926,334
Less Vacancy/Bad Debt	48,180	49,143	50,126	51,129	52,151	53,194	54,258	55,343	56,450	57,579	58,731	59,905	61,103	62,325	63,572	64,843
<b>Income from Non-Residential Use*</b>	16,000	16,320	16,646	16,979	17,319	17,665	18,019	18,379	18,747	19,121	19,504	19,894	20,292	20,698	21,112	21,534
<b>Total Revenue</b>	656,100	669,222	682,607	696,259	710,184	724,388	738,876	753,653	768,726	784,101	799,783	815,778	832,094	848,736	865,711	883,025
<b>Expenses:</b>																
Office Expenses and Phone	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895
Real Estate Taxes	80,400	82,812	85,296	87,855	90,491	93,206	96,002	98,882	101,848	104,904	108,051	111,292	114,631	118,070	121,612	125,261
Advertising, Accounting, Legal Fees	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685
Payroll, Payroll Taxes and Benefits	105,000	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001	141,111	145,345	149,705	154,196	158,822	163,587
Property Insurance	17,000	17,510	18,035	18,576	19,134	19,708	20,299	20,908	21,535	22,181	22,847	23,532	24,238	24,965	25,714	26,485
Mtc, Repairs and Mtc Contracts	34,000	35,020	36,071	37,153	38,267	39,415	40,598	41,816	43,070	44,362	45,693	47,064	48,476	49,930	51,428	52,971
Utilities (gas/electric/fuel/water/sewer)	60,000	61,800	63,654	65,564	67,531	69,556	71,643	73,792	76,006	78,286	80,635	83,054	85,546	88,112	90,755	93,478
Property Mgmt	39,366	40,153	40,956	41,776	42,611	43,463	44,333	45,219	46,124	47,046	47,987	48,947	49,926	50,924	51,943	52,981
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	20,100	20,703	21,324	21,964	22,623	23,301	24,000	24,720	25,462	26,226	27,013	27,823	28,658	29,518	30,403	31,315
Support Services	0	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
<b>Total Operating Expenses</b>	365,866	376,448	387,340	398,551	410,090	421,966	434,191	446,773	459,724	473,054	486,776	500,899	515,437	530,400	545,803	561,658
<b>Net Operating Income</b>	290,234	292,774	295,267	297,708	300,094	302,422	304,685	306,880	309,002	311,046	313,007	314,879	316,657	318,335	319,907	321,367
<b>Debt Service:</b>																
First Mortgage	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612
Second Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
Madison AHF Loan	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432
	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
<b>Total Debt Service</b>	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044
<b>Total Annual Cash Expenses</b>	615,910	626,492	637,384	648,595	660,134	672,010	684,235	696,817	709,768	723,098	736,820	750,943	765,481	780,444	795,847	811,702
<b>Total Net Operating Income</b>	40,190	42,730	45,223	47,664	50,050	52,378	54,641	56,836	58,958	61,002	62,963	64,835	66,613	68,291	69,863	71,323
<b>Debt Service Reserve</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	40,190	42,730	45,223	47,664	50,050	52,378	54,641	52,047	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	0	0	0	0	0	0	0	4,789	58,958	61,002	62,963	64,835	66,613	68,291	69,863	71,323

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

<b>DCR Hard Debt</b>	1.30	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40	1.41	1.41	1.42	1.43	1.44	1.44
<b>DCR Total Debt</b>	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.24	1.25	1.26	1.27	1.27	1.28	1.29

<b>Assumptions</b>	
Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	

ORGANIZATION:

**JT Klein Company Inc. - 8Twenty Park**

2. TOTAL PROJECT PROFORMA (cont.)

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

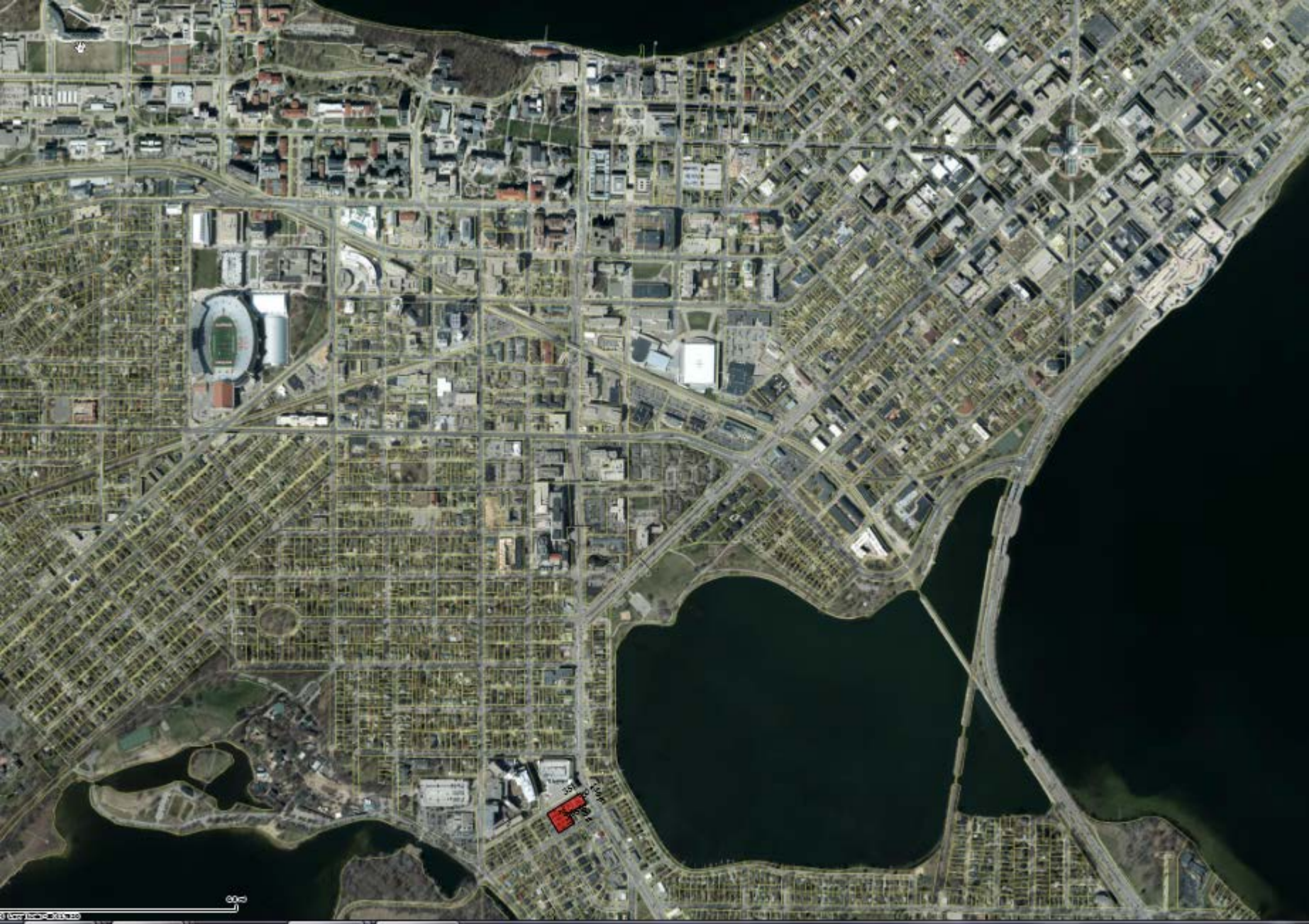
	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	944,861	963,758	983,033	1,002,694	1,022,748	1,043,203	1,064,067	1,085,348	1,107,055	1,129,196	1,151,780	1,174,816	1,198,312	1,222,278
Less Vacancy/Bad Debt	66,140	67,463	68,812	70,189	71,592	73,024	74,485	75,974	77,494	79,044	80,625	82,237	83,882	85,559
<b>Income from Non-Residential Use*</b>	21,965	22,404	22,852	23,309	23,775	24,251	24,736	25,230	25,735	26,250	26,775	27,310	27,856	28,414
<b>Total Revenue</b>	900,685	918,699	937,073	955,814	974,931	994,429	1,014,318	1,034,604	1,055,296	1,076,402	1,097,930	1,119,889	1,142,287	1,165,132
<b>Expenses:</b>														
Office Expenses and Phone	4,012	4,132	4,256	4,384	4,515	4,651	4,790	4,934	5,082	5,234	5,391	5,553	5,720	5,891
Real Estate Taxes	129,018	132,889	136,876	140,982	145,211	149,568	154,055	158,676	163,437	168,340	173,390	178,592	183,949	189,468
Advertising, Accounting, Legal Fees	12,035	12,396	12,768	13,151	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674
Payroll, Payroll Taxes and Benefits	168,494	173,549	178,755	184,118	189,642	195,331	201,191	207,227	213,443	219,847	226,442	233,235	240,232	247,439
Property Insurance	27,280	28,098	28,941	29,810	30,704	31,625	32,574	33,551	34,557	35,594	36,662	37,762	38,895	40,062
Mtc, Repairs and Mtc Contracts	54,560	56,197	57,883	59,619	61,408	63,250	65,148	67,102	69,115	71,188	73,324	75,524	77,790	80,123
Utilities (gas/electric/fuel/water/sewer)	96,282	99,171	102,146	105,210	108,367	111,618	114,966	118,415	121,968	125,627	129,395	133,277	137,276	141,394
Property Mgmt	54,571	56,208	57,894	59,631	61,420	63,263	65,161	67,115	69,129	71,203	73,339	75,539	77,805	80,139
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	32,255	33,222	34,219	35,245	36,303	37,392	38,514	39,669	40,859	42,085	43,347	44,648	45,987	47,367
Support Services	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
<b>Total Expenses</b>	578,508	595,863	613,739	632,151	651,115	670,649	690,768	711,491	732,836	754,821	777,466	800,790	824,813	849,558
<b>Net Operating Income</b>	322,178	322,836	323,334	323,664	323,815	323,780	323,550	323,113	322,460	321,581	320,464	319,099	317,473	315,575
<b>Debt Service:</b>														
First Mortgage	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612	222,612
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432	27,432
	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
<b>Total Debt Service</b>	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044	250,044
<b>Total Annual Cash Expenses</b>	828,552	845,907	863,783	882,195	901,159	920,693	940,812	961,535	982,880	1,004,865	1,027,510	1,050,834	1,074,857	1,099,602
<b>Total Net Operating Income</b>	72,134	72,792	73,290	73,620	73,771	73,736	73,506	73,069	72,416	71,537	70,420	69,055	67,429	65,531
<b>Debt Service Reserve</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	72,134	72,792	73,290	73,620	73,771	73,736	73,506	73,069	72,416	71,537	70,420	69,055	67,429	65,531

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

<b>DCR Hard Debt</b>	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.44	1.44	1.43	1.43	1.42
<b>DCR Total Debt</b>	1.29	1.29	1.29	1.29	1.30	1.29	1.29	1.29	1.29	1.29	1.28	1.28	1.27	1.26

**Assumptions**

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



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town - CITY OF MADISON

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Latitude: 43.058556 Longitude: -89.402454

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# Phase 1 - Building #1 - 67 units

## Instructions/Scoring Summary

### 2015 SELF-SCORING EXHIBIT

Calculate Applicant Scores for your development on this Exhibit. You must proactively choose or decline participation in each scoring category. Points will not be awarded if not requested, or if the required documentation for a category is not submitted, is insufficient, or is in an unacceptable form. Applicants must commit via written agreements to actions supporting points awarded in scoring categories. Once a development has executed a Reservation of Credit, no changes to the development score will be allowed.

WHEDA will determine final point scores after reviewing information provided by applicant. If two or more applicants receive the same score, the application with the highest percentage of units set aside at 30% and 40% of county median income will be ranked the highest. A secondary tiebreaker, if needed, will rank applications by lowest cost per unit.

All developments must score at least 130 points to be eligible for Credit. Points ending in a fraction will be rounded down. WHEDA reserves the right to change this threshold as it deems appropriate.

Unless otherwise noted, for scattered site developments, two-thirds of the sites must meet the scoring category criteria to receive points.

Scoring Categories	2015 Points	Applicant Score
1. Lower-Income Areas	5	5
2. Energy Efficiency and Sustainability	43	40
3. Community Notification and Support	8	8
4. Mixed-Income Incentive	15	15
5. Serves Large Families	8	6
6. Serves Lowest-Income Residents	80	80
7. Integrated Supportive Housing	20	20
8. Elderly Assisted Living	18	0
9. Rehab/Neighborhood Stabilization	30	0
10. Universal Design	23	23
11. Financial Participation	25	25
12. Ownership Characteristics	6	6
13. Eventual Resident Ownership	3	0
14. Development Team	50	41
15. Readiness to Proceed	15	15
16. Credit Usage	40	22
17. Employment Centers and High Need Areas	20	20
Scoring Total	409	326

All Appendices and WHEDA forms referenced in scoring categories can be located on WHEDA's website ([www.wheda.com](http://www.wheda.com))