



Schroeder Road Apartments

Project Developer : Stone House Development, Inc.
Helen Bradbury, Rich Arnesen



General Development Concept

- 4 story, 96 unit multi-family property with ample parking (82 underground and 67 surface stalls)
- The development will include a 4,000 square foot restaurant
- Site outdoor amenities such as community gardens, tot lot and grilling area
- Use plantings and construction to help mitigate traffic noise
- Onsite supportive service office for The Road Home

Satellite View of Subject Location



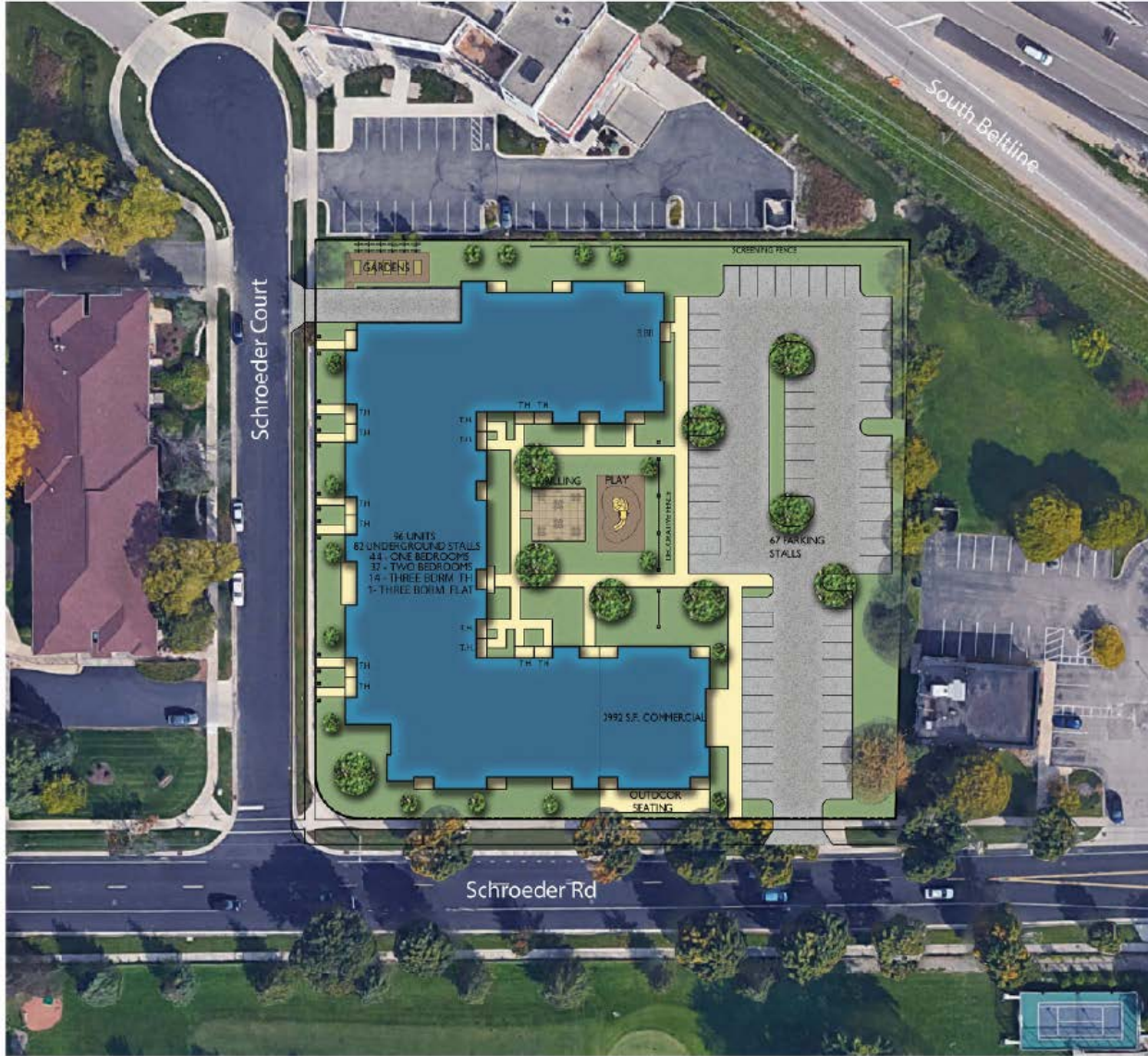
View of Subject Property



Medi-

View Looking South





Site Aerial
 5614 Schroeder Rd
 Madison, WI
 October 2, 2018

Elevations



South Concept Elevation along Schroeder Road



West Concept Elevation along Schroeder Court

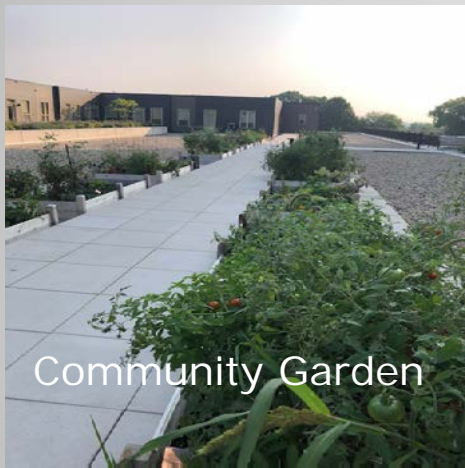
Common Area Property Features



Business Center



Tot Lot



Community Garden



Fitness Center



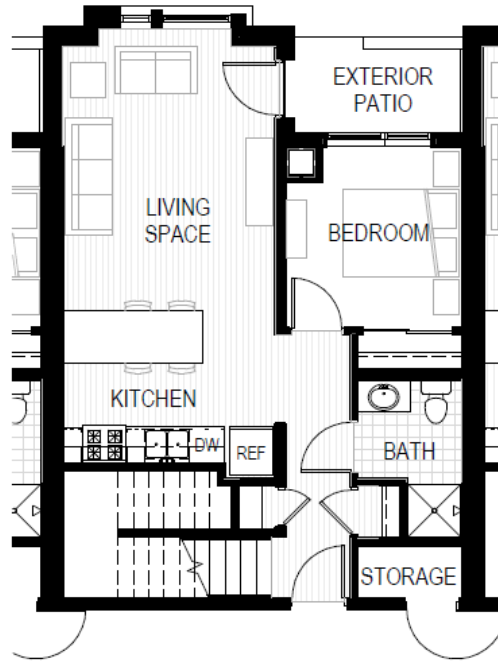
Community Room

Apartment Property Features

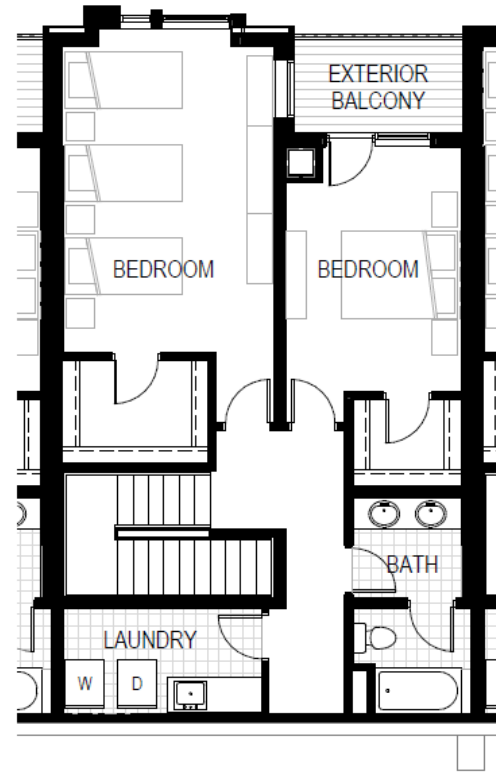
- In Unit Washer/Dryer
- Energy Star Appliances
- Window Coverings
- Large Windows, Low E Glass
- Walk-in Closets
- Vinyl Plank Flooring



3 Bedroom Floor Plan

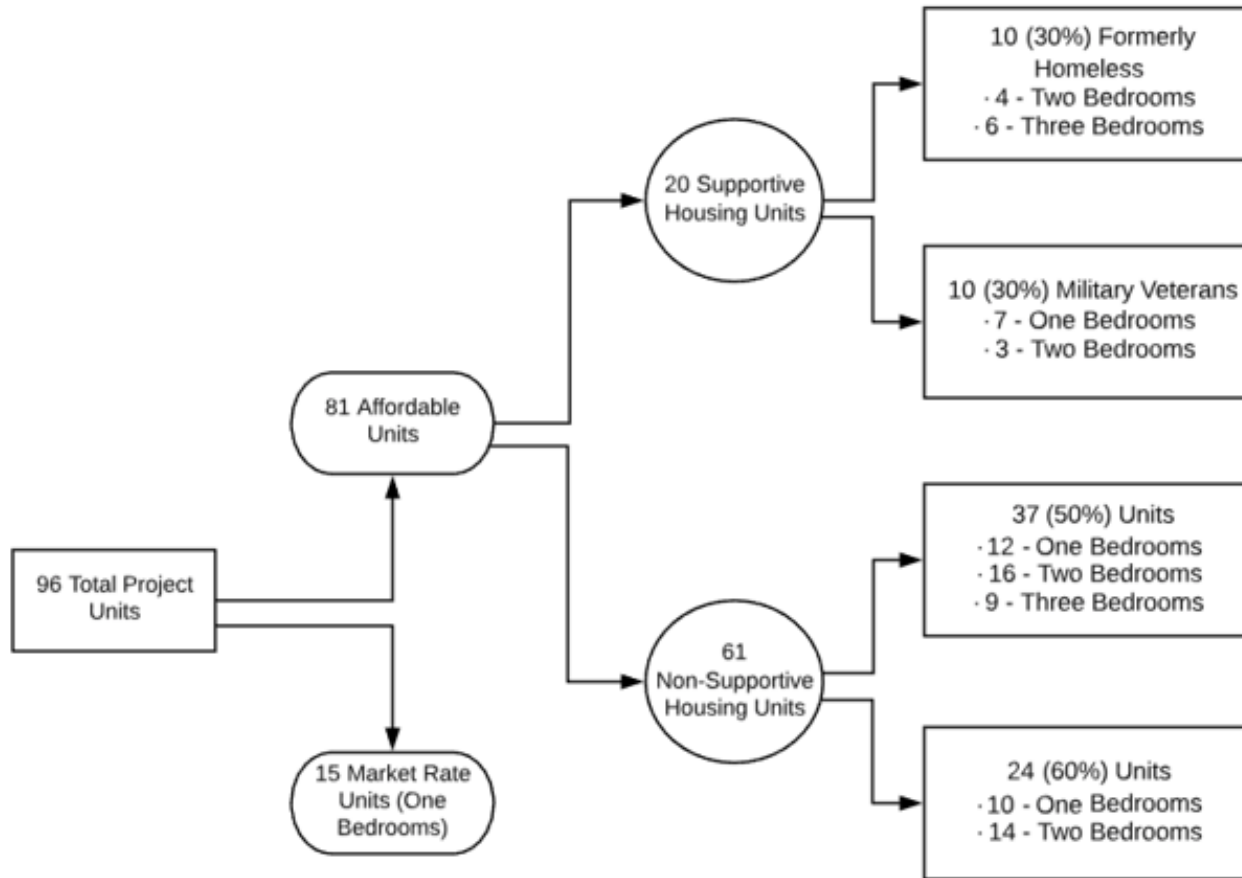


TOWNHOME UNIT - LOWER LEVEL



TOWNHOME UNIT - UPPER LEVEL

Unit Mix



Location Benefits

- Scores maximum points on WHEDA application for “Access to Services and Amenities”
- 7 day bus stop is just steps away
- Falk Elementary School is a convenient walk/bike distance. Jefferson Middle and Memorial High School students can access the bus via the bus stop in front of the property.
- HyVee Grocery Store is located just a few blocks from the site
- As a benefit to being in an established neighborhood, there are numerous parks, grocery & department stores, restaurants and entertainment all within walking distance of the site

RFP Priorities

- Located in a “Preferred Area” as identified on the 2018 Affordable Housing Targeted Area Map
- Increases the supply of safe, quality, affordable rental housing in Madison.
- Provides high quality housing in a location with strong linkages.
- Provides flexible screening criteria for supportive housing applicants that may face obstacles in obtaining housing due to credit, poor rental history, etc.
- Outdoor play area
- Non-smoking and free internet
- Integrated supportive housing for those formerly homeless and Veterans
- Competitive in scoring for the 2019 LIHTC application

Supportive Services

- The Road Home will provide on-site supportive services to the 10 (30%) 2 and 3 bedroom apartments for those occupying permanent supportive housing units who are deemed by their service provider to no longer require intensive supportive services. The Road Home is part of the local Homeless Services Consortium.
- The Dane County Veterans Office will provide supportive services to the 10 (30%) 1 & 2 bedroom apartments for military veterans. The DCVO will provide referral and outreach to connect potential Veteran residents with local and state Veteran-specific services and resources.
- Both organizations will work with Stone House's management team to finalize a screening program that seeks to advance the housing needs of homeless families and veterans.
- Memorandums of Understanding have been signed with both agencies. These memorandums outline the supportive services that will be offered, such as: housing and personal needs, health care assistance, financial benefits, caregiver assistance, and to act as a liaison for other agencies assisting the resident.

Tenant Selection Plan

The Tenant Selection Plan will be developed in accordance with the City of Madison Affordable Housing Initiative “Best Practices” criteria.

- Income Criteria: Information on minimum and maximum requirements along with the rent structure will be provided to the applicants.
- Occupancy: Minimum and Maximum occupancy limits will clearly be defined
- Credit / Housing History: The criteria for each will be clearly identified.
- Notice of denial will be provided to any denied applicants along with a description of how to appeal the denial.
- Tenant Selection for Supportive Services will be Outlined: EXAMPLE – In instances where an applicant would be subject to obtaining a qualified cosigner for approval, applicants in supportive housing units will be able to agree to supportive housing services in lieu of a cosigner.
- Criminal History requirements will clearly be identified and arrest records will not be considered (only conviction records will be).
- Compliance with the VAWA (Compliance with the Violence Against Women Act)

Funding Sources

FUNDING SOURCES

Source	Amount	Non-Amortizing (Y/N)	Rate (%)	Term (Years)	Amort. Period (Years)	Annual Debt Service
Permanent Loan-Lender Name:						
	\$ 6,750,000	N	6%	15	35	38,036
Subordinate Loan-Lender Name:						
Subordinate Loan-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
AHP Loan	\$ 500,000	Y	0%			
City-AHF Deferred Loan	\$ 1,000,000	Y	0%			
City-AHF Interest/Cash Flow Loan	\$ 1,000,000	N	3%	16	30	4082.41
City-TIF Loan						
Other-Specify Grantor:						
Other-Specify Grantor:						
Other-Specify Grantor:						
Tax Credit Equity	\$ 10,804,917					
Historic Tax Credit Equity						
Deferred Developer Fees	\$ 517,083					
Owner Investment						
Other-Specify:						
Total Sources	\$ 20,572,000					

Construction Financing			
Source of Funds	Amount	Rate	Term (monthly)
Construction Loan-Lender Name:			
To Be Determined	\$ 16,000,000	4%	24
Bridge Loan-Lender Name:			
AHP/AHF/Deferred Fee	\$ 2,895,680	0%	24
Tax Credit Equity:			
To Be Determined	\$ 1,676,320		
Total	\$ 20,572,000		

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