



CommonBond
COMMUNITIES

July 17, 2018

City of Madison...

**RE: Tree Lane Senior Apartments
Conditional Use Application
Letter of Intent**

Narrative description of proposal in detail

CommonBond Communities proposes the development of a new construction, 54-unit mixed-income senior housing community, complete with on-site services, on-site property management office, community rooms, underground parking, and outdoor green space. The property is located at 7941 Tree Lane in Madison, Wisconsin 53717, within an economically diverse location. Building and unit amenities include accessibility features, fully equipped kitchens, on-site management and services, security, card access entry, exterior green space, underground and surface parking, trash chute, community room, and computer lab.

Through this development, CommonBond Communities is able to provide affordable housing to an economically diverse senior resident population – 94% (51 of 54 units) of the units are reserved for households at 60% AMI or less, and the development has secured 8 project-based vouchers from Dane County Housing Authority, where residents will pay no more than 30% of their income towards rent.

The need for affordable senior housing is increasing throughout the country, and CommonBond has demonstrated extensive experience in both the ownership and management of communities similar to that which is proposed.

Existing site conditions

The existing site consists of an underutilized office building and parking lots.

Project schedule

Conditional Use application	July 2018
Close on financing/acquire land	December 2018
Existing building demo	February 2019
Site preparation and construction commencement	April 2019

Lease-up commencement	October 2019
Construction completion	April 2020
Lease-up complete	October 2020
Stabilization	January 2021

Phasing plan

The development will occur in one phase which includes demolition of the existing building, site preparation, and construction.

Proposed uses

The development includes one four-story multifamily housing community with underground parking. The development will service seniors ages 55+ with affordable housing in a mixed income community. The development will include onsite supportive services through CommonBond's Advantage Services program and additional community development and programming for residents.

Hours of operation

Property Management and Advantage Services office hours will be formalized upon property operations, and are typically Monday through Friday 8am to 4:30pm.

Number of employees

Three total staff, including: one Property Manager, one advantage Services Coordinator, and one Maintenance Technician.

Gross square footage

Number of units and bedrooms

Unit Description	Income Limit	Number of Units
1BR	30%	3
1BR	50%	22
1BR (Project-Based Vouchers)	Residents pay no more than 30% of income towards rent	6
1BR	60%	11
1BR	Market Rate	3
2BR	50%	4
2BR (Project-Based Vouchers)	Residents pay no more than 30% of income towards rent	2
2BR	60%	3
Total		54

Public subsidy requested

Sources	Status	Total
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First Mortgage –IFF	*Committed	\$1,781,998
City of Madison – Affordable Housing Funds	*Committed	\$1,480,000
Madison Community Foundation	*Committed	\$50,000
Managing Member Equity	*Committed	\$100
Federal Home Loan Bank – Affordable Housing Program	*Committed	\$750,000
Dane County AHDF	Pending (application submitted June 2018)	\$550,000
WEDC Brownfields Grant	*Committed	\$332,000
Deferred Developer Fee	*Committed	\$268,799
Tax Credits - Limited Partner Equity (Wells Fargo)	*Committed	\$6,158,118
Total		\$11,371,015

Project team

Developer: CommonBond Communities
Architect: Stephen Perry Smith Architects
General Contractor: CatCon, LLC (Catalyst Construction)
Project Manager: Diana Dyste, Project Manager
Construction Project Manager: Tammie Fallon, Construction Project Manager, CommonBond Communities
Andy Reahm, President, Growth Werks, LLC

Project Oversight: Andy Hughes, Director of Real Estate Acquisition and Development
Bob Mueller, Director of Construction
Cecile Bedor, Executive Vice President of Real Estate

Operational Expertise: Lisa Wilcox-Erhardt, Executive Vice President of Housing and Services
Todd Eatmon, Vice President of Property Management
Jessie Hendel, Vice President of Advantage Services
Katie Haas, Director of Advantage Services