



Volker 4% - E Wash. & 7th Staff Presentation

September 10, 2024

Volker's development experience:

- 53 LIHTC projects completed to date:
 - 28 projects in WI,
 - 4 projects in IN and TX,
 - 3 projects in MN, CO, OH,
 - 2 projects in OK, OR, SC, ND and
 - 1 project completed in GA, UT and WY
- 2 LIHTC projects under construction; 1 in PA and OH
- Recent LIHTC awards in the following states: 2 in PA and OH, 1 in DE

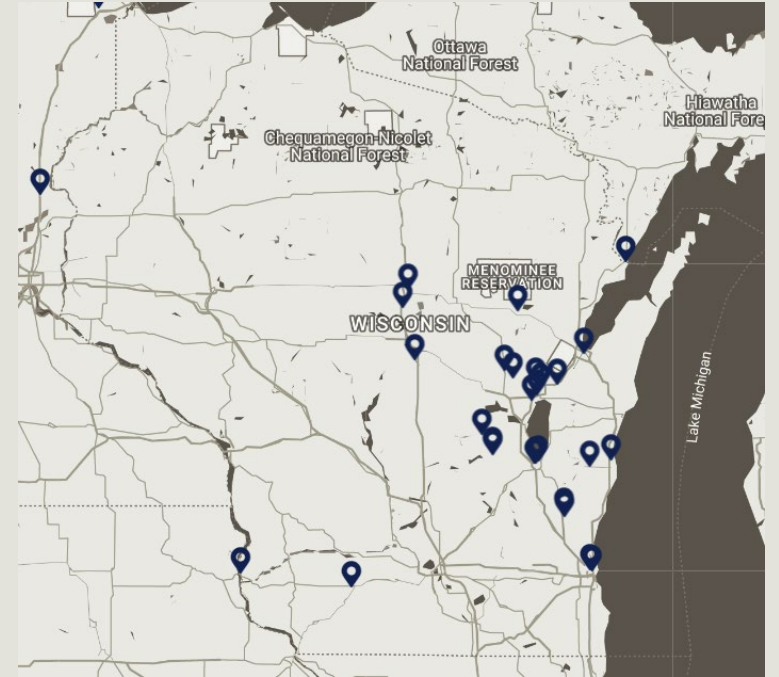


Our mission is to provide high-quality affordable housing to better places and people.

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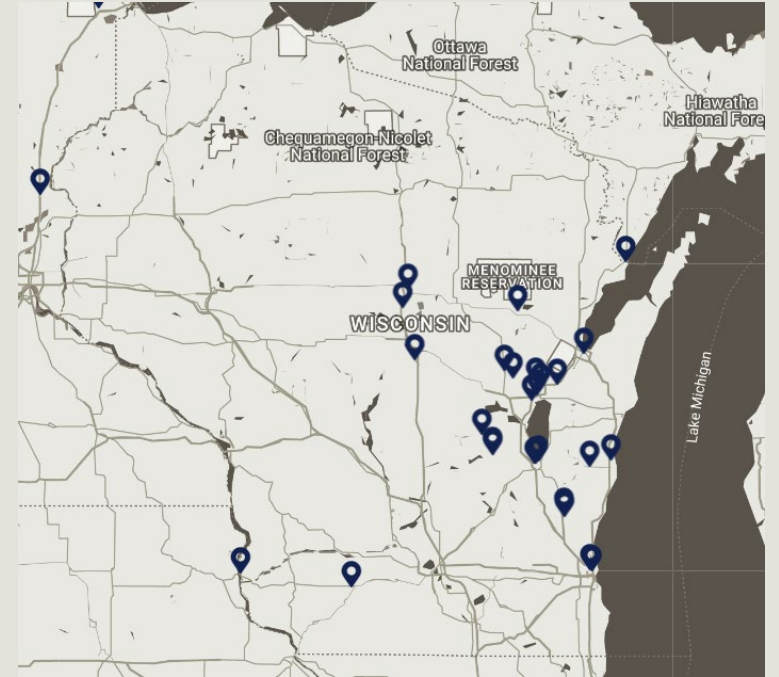
Volker's WI development experience:

- 28 LIHTC projects in WI:
 - 5 senior projects, 23 family projects
 - Mix of product types including high density apartments, adaptive re-use, townhomes, cottages
 - All projects in WI managed by Volker
 - 11 projects have integrated supportive housing services, with units designated for veterans and homeless individuals and families



Volker's property management experience:

- Currently managing 40 LIHTC properties in 8 different states
 - 28 managed properties in Wisconsin
- 14 projects have integrated supportive service program
- Property management company team and corporate services team includes the following:
 - Legal
 - IT
 - Compliance
 - Finance and Accounting



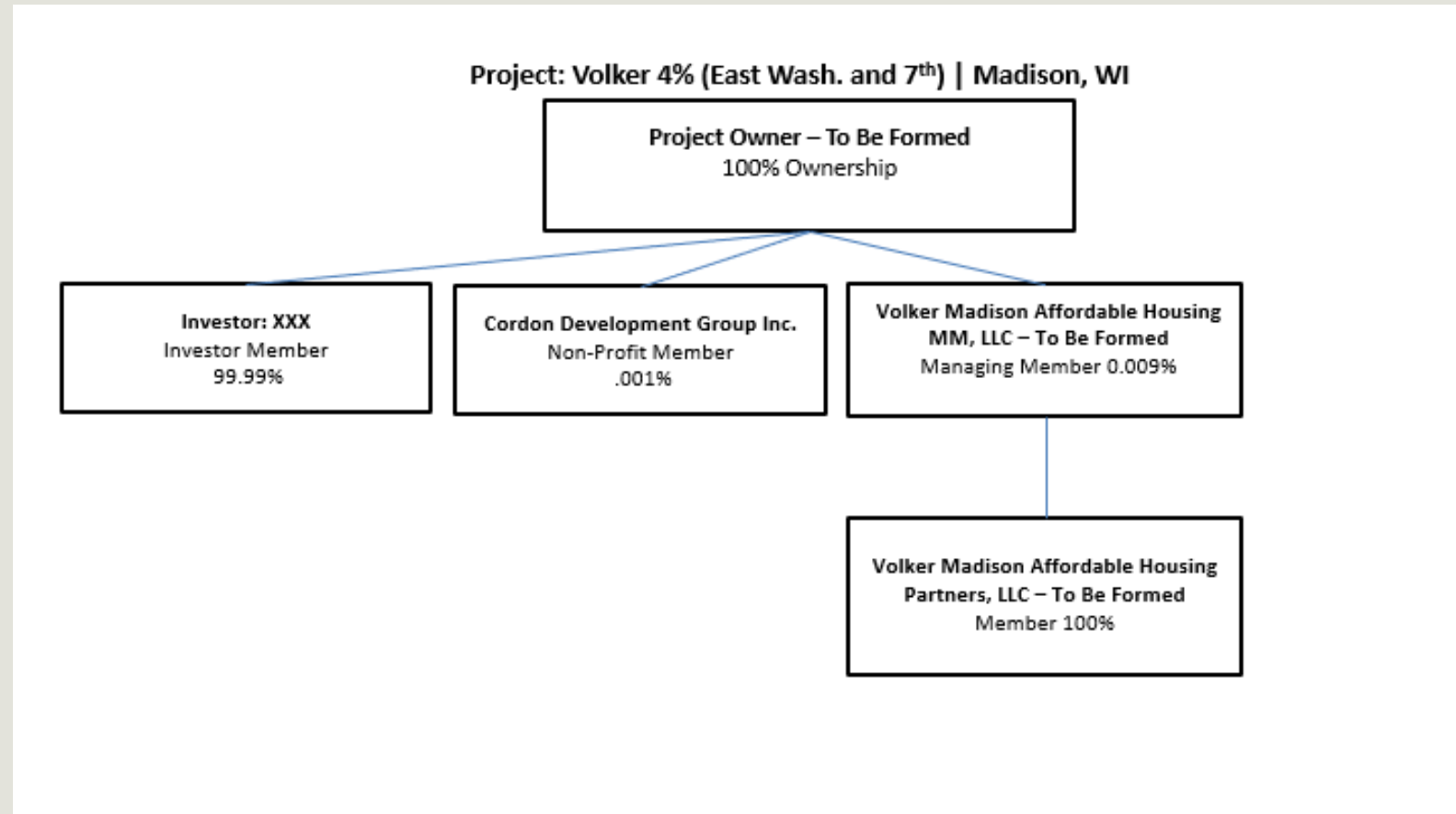
Cordon Housing (Non-Profit Co-Developer)

- The mission of Cordon Housing is to enhance the quality of life for low-income veterans. We achieve this by providing stable housing, connecting veterans with peer organizations, and applicable resources to benefit specific individual situations and personal goals.
- Cordon Housing works with developers and service providers to connect veteran tenants with specialized peer organizations who work tirelessly to solve veteran's issues and help ensure veterans receive support:
 - securing benefits
 - accessing VA healthcare
 - receiving guidance on educational opportunities, career paths, and career mentorship opportunities



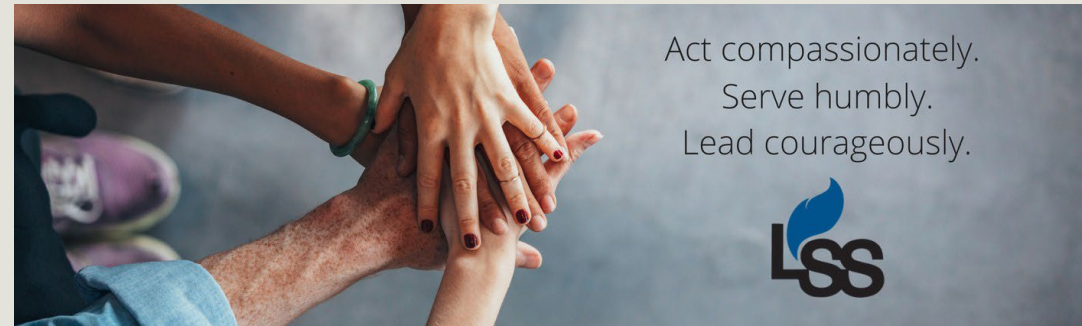
CORDON
HOUSING
Affordable Housing, Honoring Service

Org Chart



Lutheran Social Services of Wisconsin and Upper Michigan (Supportive Service Partner)

- The dedicated team of LSS employees are committed to providing supportive services help individuals and families live a safe and healthy life no matter what challenges they face.
- Individuals and families who come to LSS for supportive services help often benefit from:
 - Assistance marketing units to ensure access to those in need
 - Obtaining and screening referrals
 - Resident intake assessments
 - Case management/care coordination
 - Counseling/therapy
 - Skills development
 - Coordinating with other local outpatient services



LSS Supportive Service Plan targeting 30% AMI residents

1. Request and obtain referrals from Coordinated Entry Housing Priority List (CE)
2. Provide application assistance and weekly lease-up, application referrals & coordination meetings between property management and development teams
3. If application is approved, LSS to assist with gathering documents, completes briefing and intake assessment with resident, develops case management plan
4. Upon move-in, LSS service coordinator will continue to engage resident in accordance with case management plan.
 1. This engagement shall include referrals to other local and virtual resources that support independence and self-sufficiency, employment opportunities and financial assistance
5. LSS will have open office hours onsite each business day, to conduct individual, one-to-one supportive services meetings, provide educational programs and workshops, wellness activities and to coordinate with property management staff.



Give an Hour (Supportive Service Partner)

- Give an Hour® has also committed to provide innovative mental health services and resources for veterans, individuals and families. Give an Hour® will be providing a breadth of evidence based, therapeutic strategies to those who have experienced human-made trauma.
- Give an Hour has committed to providing services to residents and the greater community on-site for those with significant barrier to mental health services for free.
- Programs include one-on-one counseling, peer support groups, and emotional wellness training. Additionally, mental health care professionals receive specialized training to address the unique challenges and strategies to support these clients.



Hire Heroes USA (Supportive Service Partner)

- Employment assistance is the number one requested service from transitioning military members and Hire Heroes USA provides that service to thousands of servicemen and women each year.
- Hire Heroes, a large national non-profit, has agreed to work with LSS and the property management team to provide free services to help residents find jobs or obtain higher paying jobs. Their personalized services will include but not be limited to:
 - free resume building,
 - job search and application assistance
 - benefits coordination



Project Summary

- 76 unit mixed-income project
- 1, 2, and 3-bedrooms.
- Rent and income restricted for individuals and families earning between 30%-80% of the Area Median Income (AMI).
- 19 units will be set-aside for disabled and homeless veterans (or those at-risk of experiencing homelessness)
- Dedicated supportive service space at building entry
- Bicycle station (12 docks, 6 bikes)
 - Free Bicycle memberships to residents



Sources and Uses

Uses	
Acquisition Costs	\$ 2,400,000
Construction:	16,865,352
Contractor Fees:	1,594,648
Contingency Funds:	918,000
Construction Period Expenses/Soft Costs:	2,276,844
Permanent Financing Expenses:	271,063
Architectural & Engineering:	732,418
Capitalized Reserves:	1,336,018
Reports, Studies & Related Work:	67,500
Other Soft Costs:	998,566
Developer Earned Fees & Expenses:	3,090,000
	\$ 30,550,408
Sources	
WHEDA First Mortgage	\$ 9,100,000
Subordinate WHEDA Financing	1,137,500
City of Madison - Affordable Housing Fund	2,500,000
Dane County - Affordable Housing Development Fund	4,000,000
Dane Workforce Housing Fund	800,000
Tax Credit Equity	11,124,221
Deferred Developer Fees	1,762,600
Owner Equity	100
Solar Tax Credit Equity	125,987
	\$ 30,550,408

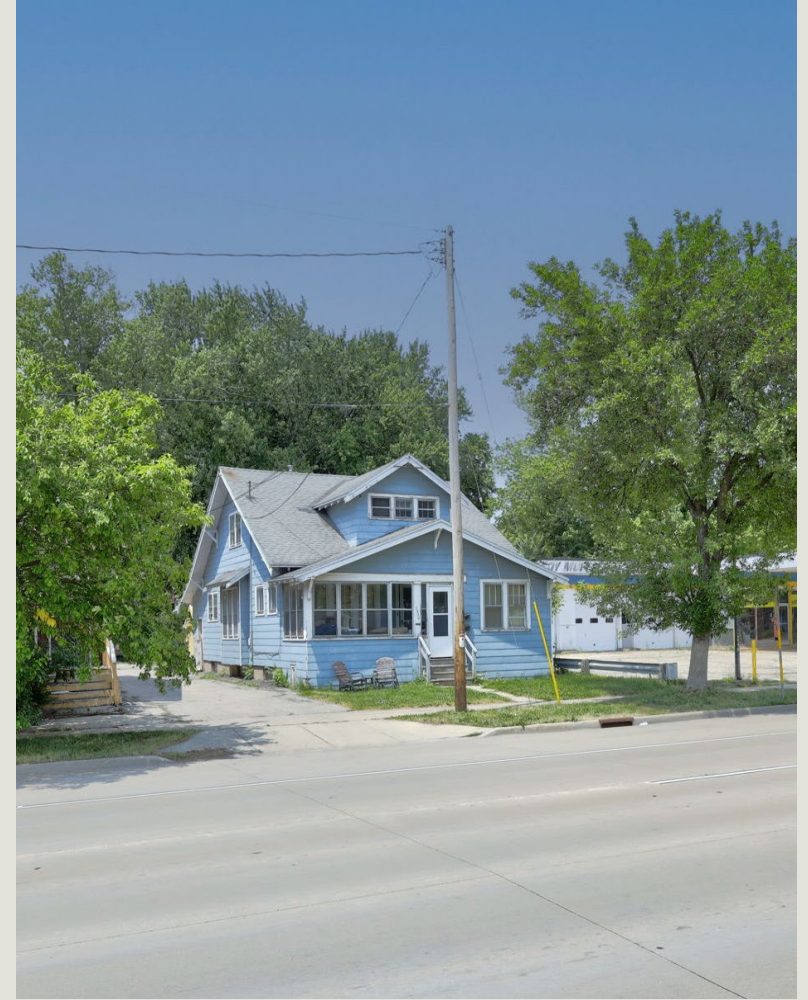
<<< \$33,000 per total units, \$62,500 per affordable units as defined by City

Context Photos



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Context Photos



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Unit Mix and Set-Asides

- **Unit Mix:**
 - One Bedroom Units: 26 (34.21%)
 - Two Bedroom Units: 34 (44.74%)
 - Three Bedroom Units: 16 (21.05%)

- **Set Asides (rent and income restrictions):**
 - Units at 30% AMI: 19 (25%)
 - Units at 40% AMI: 10 (13.16%)
 - Units at 50% AMI: 11 (14.47%)
 - Units at 80% AMI: 36 (47.37%)

- **Designated supportive housing units: 19 (25%)**
 - 10 units for disabled veterans and their families
 - 9 units for veterans and their families experiencing homelessness

- All units with rent and income restrictions under 60% AMI are committed to **permanent affordability**, the remainder of units shall be affordable for 50 years

Unit Type	Unit Count
One Bedroom - One Bathroom - 30% (Supportive Housing Units)	8
One Bedroom - One Bathroom - 40%	4
One Bedroom - One Bathroom - 80%	14
Two Bedroom - Two Bathroom - 30% (Supportive Housing Units)	8
Two Bedroom - Two Bathroom - 40%	2
Two Bedroom - Two Bathroom - 50%	10
Two Bedroom - Two Bathroom - 80%	14
Three Bedroom - Two Bathroom - 30% (Supportive Housing Units)	3
Three Bedroom - Two Bathroom - 40%	4
Three Bedroom - Two Bathroom - 50%	1
Three Bedroom - Two Bathroom - 80%	8

Tenant Selection Plan

The submitted Tenant Selection Plan (TSP) aligns with all the City's required application and lease-up standards, in the City's RFP, to help alleviate conditions that may have previously led to adverse tenant credit histories, rental histories, and/or criminal convictions for some households.

- **Designated supportive housing units: 19 units (25%)**
 - **One Bedroom - One Bathroom**
 - 4 units - 30% AMI - Disabled Veterans and their families
 - 4 units - 30% AMI - Veterans and their families experiencing or at-risk of homelessness
 - **Two Bedroom - Two Bathroom**
 - 4 units - 30% AMI - Disabled Veterans and their families
 - 4 units - 30% AMI - Veterans and their families experiencing or at-risk of homelessness
 - **Three Bedrooms - Two Bathrooms**
 - 2 units - 30% AMI - Disabled Veterans and their families
 - 1 unit - 30% AMI - Veterans and their families experiencing or at-risk of homelessness
- **The targeted populations of homeless and disabled veterans will have priority to others when on the Waiting List. The project will hold open units for a minimum of 30 days or until local collaborative long term veterans service partners, in conjunction with Management, finds a person meeting the target at-risk or homeless veteran definition and requisite income qualifications to lease the unit. If after 30 days, Property Management will then prioritize individuals and families experiencing homelessness on wait list.**

Levels of Service / Staffing Plan

Group	FFE	Est. Hours on Site Per Week
Volker Management – Property Management Staff	1*	40 hours per week (with an additional staff member during lease-up)
Volker Management – Maintenance Staff	1	40 hours per week (with weekend availability as maintenance emergencies come up and the potential for another part time employee)
LSS – Supportive Service Coordinator	.4	16 hours per week
Hire Heroes – Volunteer / Counselor	.075	3 hours per week with virtual assistance available
Give an Hour – Mental Health Professional	.125	5 hours per week with virtual counseling available

*Given Volker’s Property Management presence in Wisconsin, there are a number of regional and roving property management and maintenance staff members that will provide lease-up and file processing support, fill-in during absences, etc., when needed.

*Volker’s property management team will also be supported by Volker’s corporate office staff for file processing, marketing, etc.

Sustainable Features

- Wisconsin Green Built Home Standard (score of 200 or more)
- Locally sourced materials (where applicable), with preference for recycled materials if possible.
- ENERGY STAR appliances
- Solar (PV) system on roof, consisting of 250+ panels, intending to offset 75+% of electrical consumption on site. This results in a Kw107 system.
- Water-conserving fixtures in all units and in common areas
- ION meters in all units and in common areas (to monitor water consumption, detect leaks and generate automated work orders to stop water loss)
- Green roof system to reduce runoff
- LED light fixtures and light controls by occupancy sensors in common areas
- Infrastructure to incentivize biking mobility and car share services
- EV parking stalls and EV ready parking **stalls**

Accessible Features

At least 50% of the units will be designed to align with WHEDA's Universal Design requirements.

- Elevator accessible units will be 100% visitable.
- At least half of the total units will be convertible to Type A units as needed.
- 100% of first floor units will incorporate WHEDA Universal Design Components.
- Automatic door openers at main accessible entrances.
- Accessible signage for all common rooms and dwelling units
- Accessible public bathrooms

Indoor Amenities

Indoor common area amenities available to residents include but are not limited to the following:

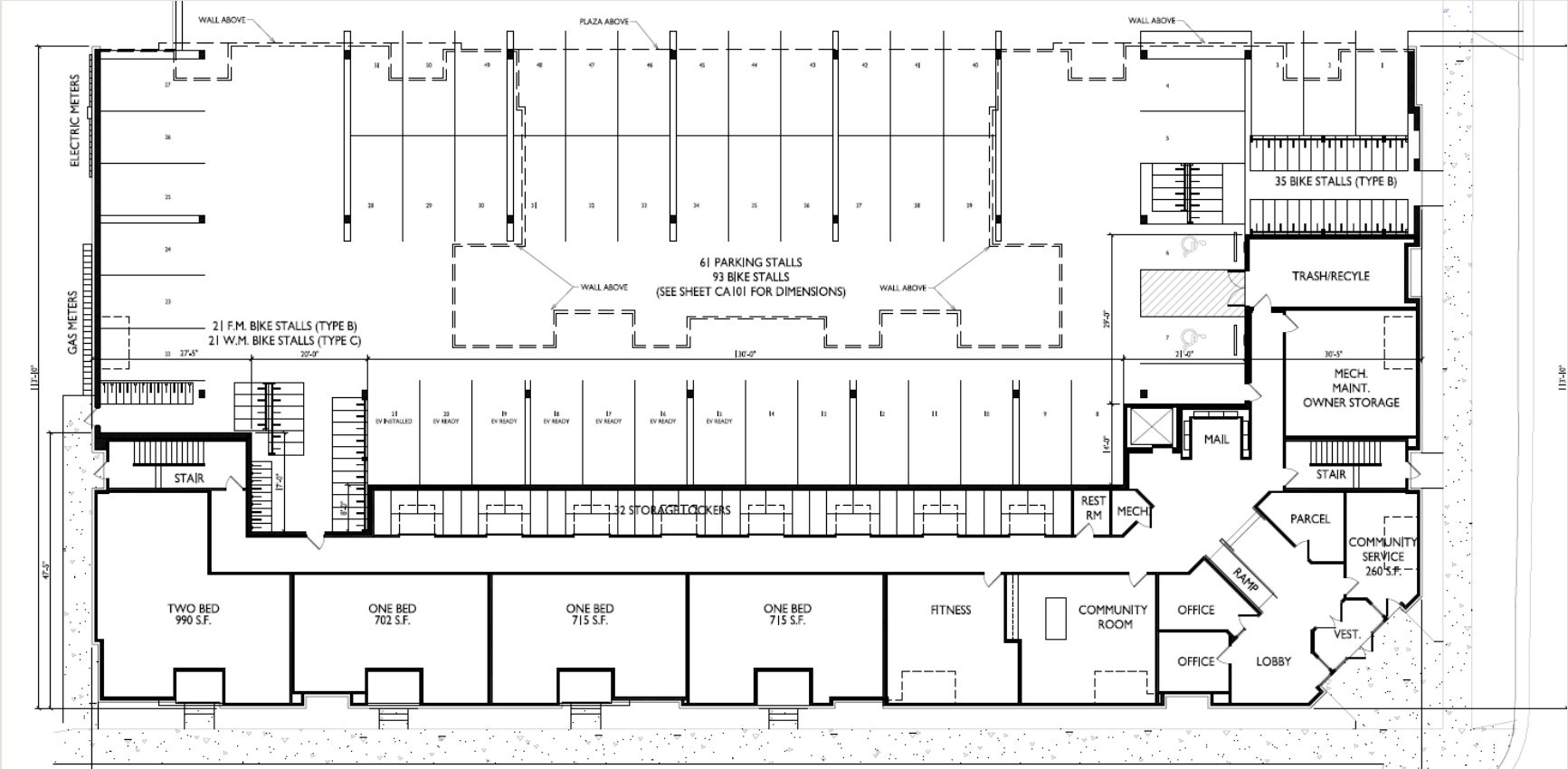
- Mailboxes and parcel room
- Community service provider, several offices property management staff and maintenance team on-site M-F
- Community room
- Fitness center
- Storage lockers
- Indoor bike storage
- Rooftop clubroom
- Smoke free-environment

Outdoor Amenities

Outdoor amenities available to residents include but are not limited to the following:

- Balconies and/or patios in every unit
- Amenity plaza on the second floor consisting of outdoor games, a planned fireplace, grilling stations, large garden, planters, green roof, patio space with movable tables and chairs
- Roof deck on the fifth floor with green space, lounge area, planters, and games
- Bicycle station
- Covered parking
- Guest bike parking stalls

Building Floor Plan / Ground Floor Amenities



Renderings



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Renderings



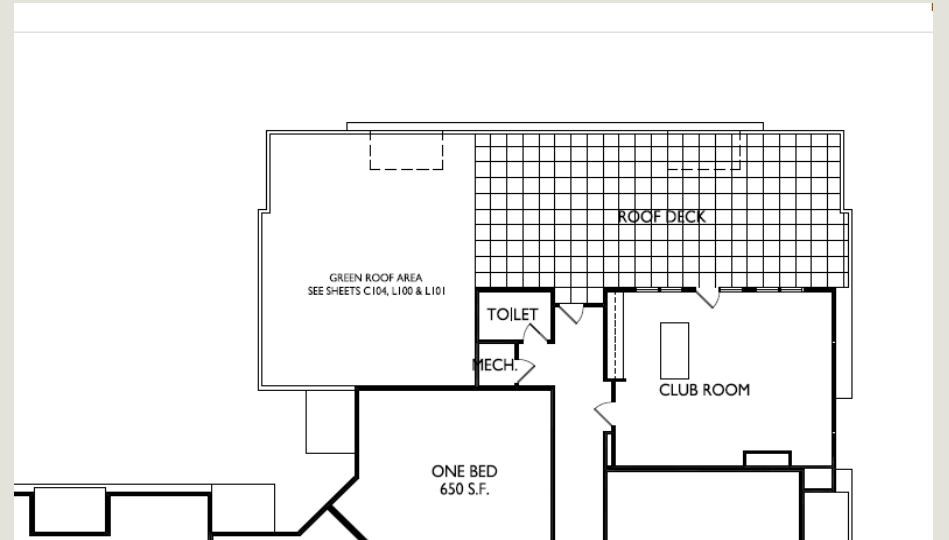
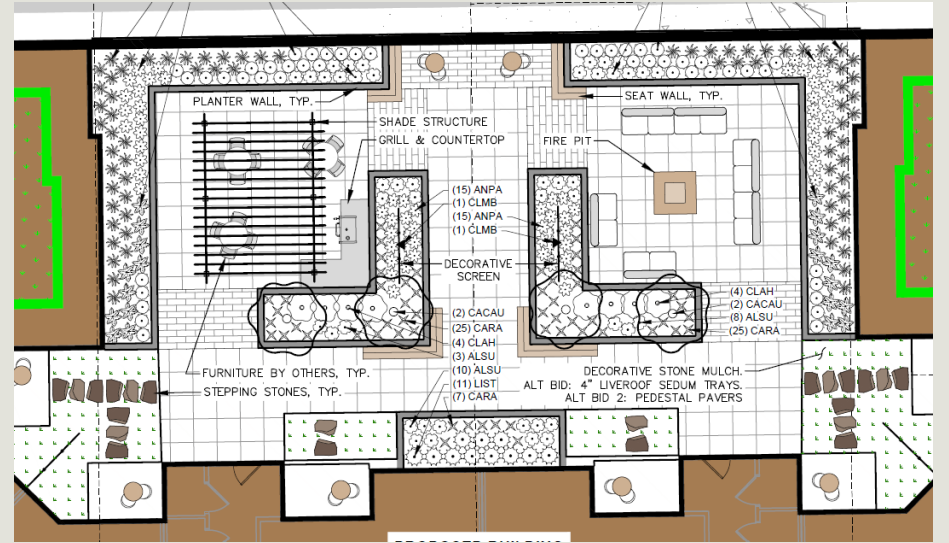
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Renderings

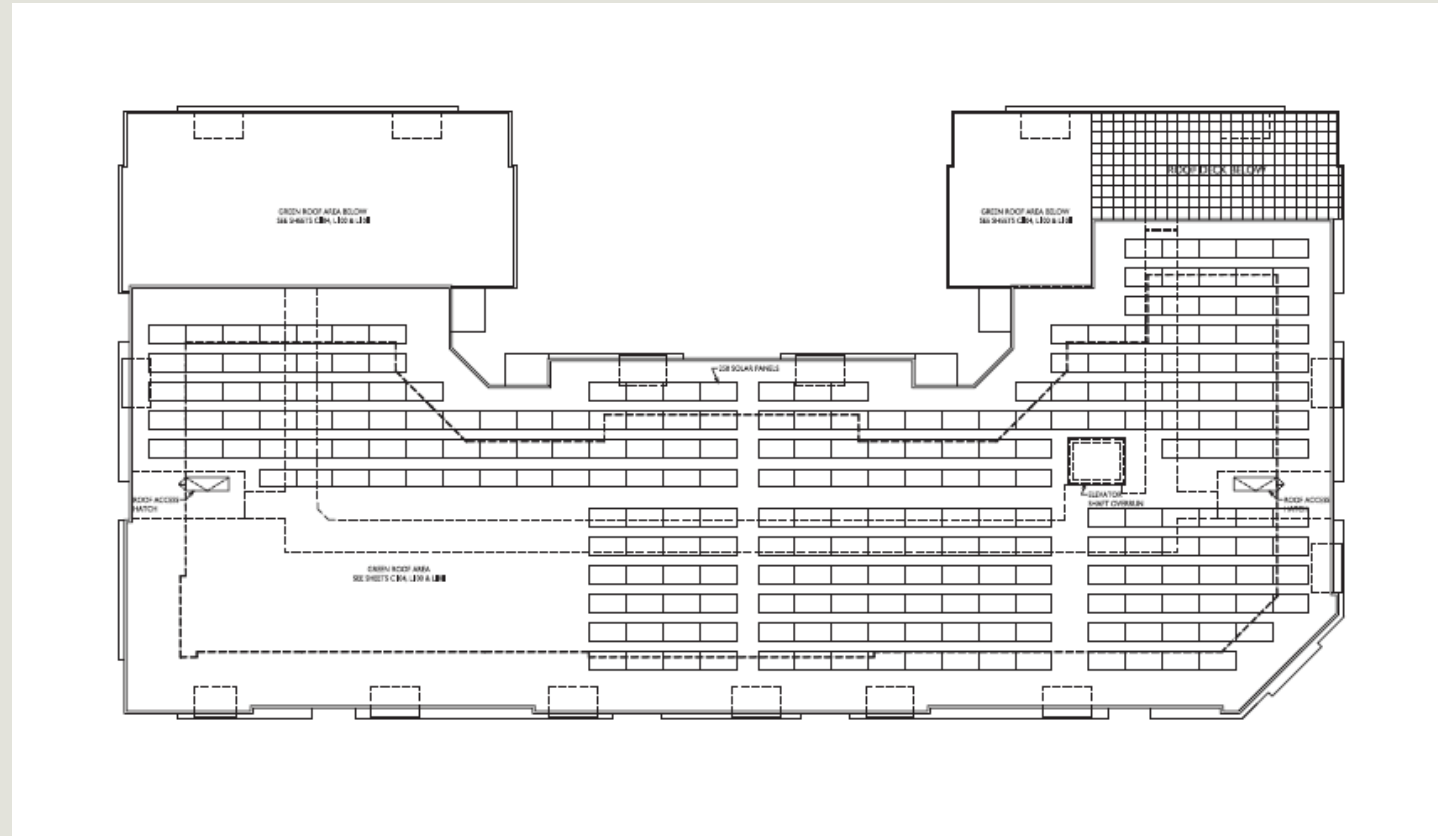


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Renderings / Amenity Spaces



Renderings



Land Use Application Status

- March 2024 - Volker obtaining site control
- April 22 2024 - First contact with Alder Amani via email
- April 25 2024 - Concept meeting with Planning Division Zoning and WHEDA with Cordon Housing
- May 1 2024 - Concept meeting with Community Development Division
- May 23 2024 - DAT Meeting
- May 31 2024 - First contact with Neighborhood Association via email
- June 4 2024 - Virtual meeting with Alder Amani to discuss redevelopment opportunities on E. Washington Avenue
- June 18 2024 - Concept meeting with Urban Design Commission (UDC)
- July 3 2024 - Notification of upcoming land use submittal to Alder
- July 10 2024 - Virtual meeting with Alder Amani to discuss project specific neighborhood meeting
- July 11 2024 - Volker attends Neighborhood Association to introduce development, discuss project details and design, provide notice of upcoming project specific neighborhood meeting
- July 11 2024 - Submission to UDC for informational meeting
- July 12 2024 - Notice to neighborhood association and neighbors of upcoming project specific neighborhood meeting
- July 15 2024 - Contact with SASY Neighborhood Association and Alder Martinez-Rutherford via email (adjacent N.A and Alder district)
- August 5 2024 - Project specific neighborhood meeting to occur,
- August 14 2024 –UDC Informational Meeting
- August 26, 2024 - Land Use Submittals (CUP, Rezoning, Demolition Permit)
- August 26, 2024 - UDC Submittal
- August 26, 2024 – Preliminary Certified Survey Map (CSM) Submittal

Next Steps:

- **October 9, 2024 – UDC Initial and Final Approval Meeting**
- **October 21, 2024 – Planning Commission Meeting**
- **October 29, 2024 – Common Council Meeting**

Questions or Comments?

Thank you!

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