



University Park Commons II
2023 Madison AHF Presentation

Who We Are: JT Klein Company

- In November 2014, Jacob T. Klein formed JT Klein Company, Inc. with the ambition to develop affordable housing for Wisconsin's low-income families and seniors
- Over the past 19 years Jacob has been involved with the development and construction of affordable and market rate apartments, independent senior apartments, assisted living and memory care
- Over the past 9 years we been involved with the development and construction of affordable and market rate apartments with a focus on the Dane County.
- Currently JT Klein owns about 800 units in Middleton, Fitchburg and Madison with another 76 units under construction.
- JT Klein Company was recognized in 2016 as one of the Top 50 affordable housing developers in the nation by Affordable Housing Finance Magazine

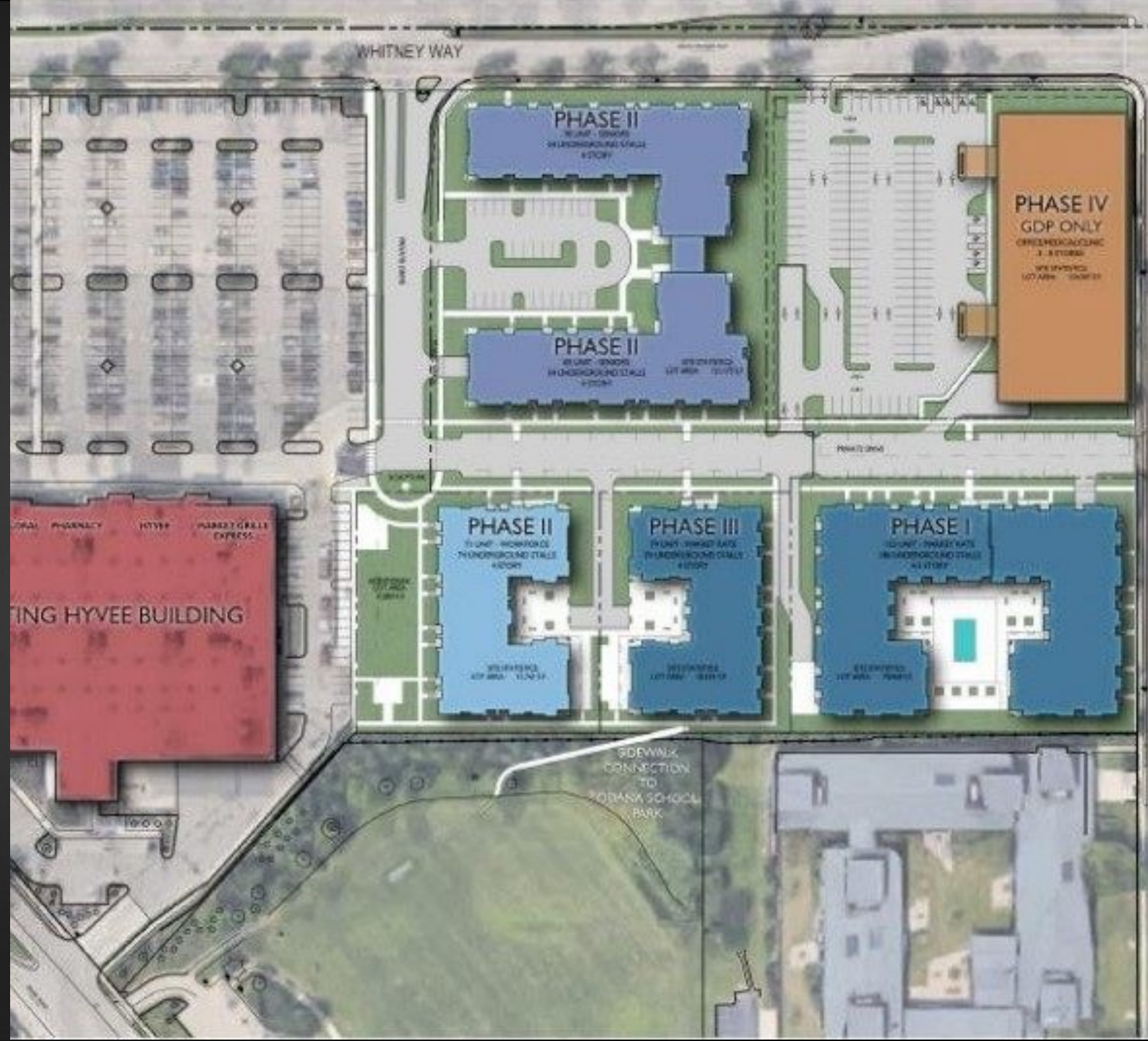


JT Klein Projects in Dane County

- Meadow Ridge Middleton- 95 Units 9% LIHTC Mixed Income Family-Completed 2016
- 8Twenty Park (Madison)- 95 Units 9% LIHTC Mixed Income Family- Completed 2018
- Oak Ridge Senior Apartments (Middleton)- 83 Units 9% LIHTC Senior Mixed Income- Completed 2019
- Stagecoach Trails (Middleton)- 46 Units WHEDA Bond Financed- Completed 2019
- Limestone Ridge (Fitchburg)- 116 Units 4% LIHTC- Completed 2021
- University Park Commons (Madison)- 68 Units State and Federal 4% LIHTC Family- Completed 2022
- 601 @ University Park (Madison)- 156 Units 7/10 Financed- Completed 2023
- Oak Ridge University Park (Madison)- 81 Units State and Federal 4% LIHTC Senior- Completed 2023
- 38Ten Phase I & II (Middleton)- 55 & 76 Units 9% LIHTC Mixed Income-Under Construction

PD- Approved September 1, 2020

- ▶ 464 Apartment Units in 5 Buildings
- ▶ An office building up to 8 stories and 256k sf



Phase I- Completed 2023

University Park Commons- 68 Units
Affordable Workforce Housing

Oak Ridge at University Park- 81 Units
Affordable Senior

601@ University Park- 156 Units Market
Rate Apartments

Overall Income Targeting Phase I

125 Units at Market Rate

90 Units at 80% AMI

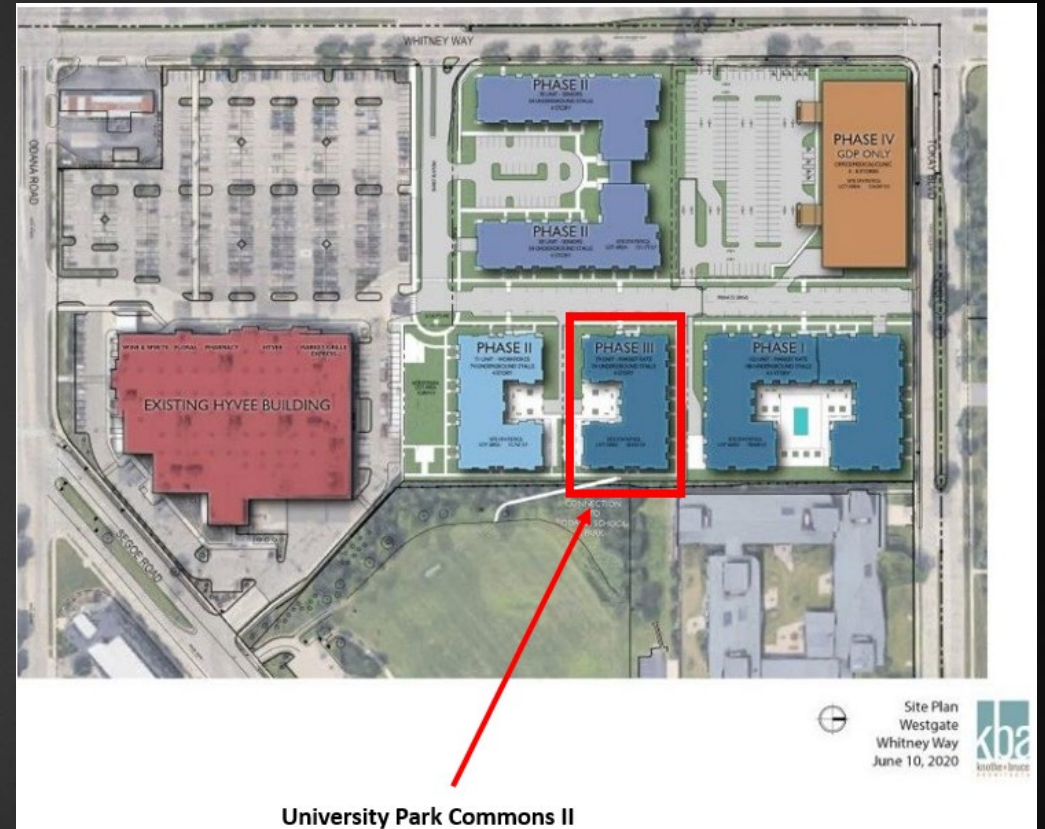
59 Units at 50% AMI

31 Units at 30% AMI



University Park Commons II Overview

- Part of the greater Westgate Redevelopment
- WHEDA 2023 9% Tax Credit Award
- 40 Year LURA
- 68 Units
 - (36) 1 bedrooms
 - (18) 2 bedrooms
 - (14) 3 bedrooms
- Affordability
 - (22) units @ 30% AMI
 - (15) units @ 50% AMI
 - (16) units @ 60% AMI
 - (15) market rate units
- 14 Supportive Service Units
 - Partnership with Way Forward & LSS



University Park Commons II

Sources & Uses

Sources

First Mortgage	\$ 4,400,000
City of Madison TIF	\$ 1,530,000
City of Madison AHF	\$ 2,120,000
Dane County AHDF	\$ 530,000
LIHTC Equity	\$12,180,000
FHLB Chicago	\$ 1,000,000
<u>Deferred Dev. Fee</u>	<u>\$ 740,000</u>
Total Sources	\$22,500,000

Uses

Land	\$ 1,700,000
Construction	\$16,000,000
Contingency	\$ 800,000
Construction Period	\$ 1,200,000
Perm Financing	\$ 50,000
Arch and Eng.	\$ 330,000
Reserves	\$ 450,000
Reports	\$ 17,000
Other Soft Costs	\$ 475,000
<u>Developer Fee</u>	<u>\$ 1,428,000</u>
Total Uses	\$22,500,000

University Park Complete Build Out

Multifamily Non-Age Restricted

4 Buildings- 460 Units

306 Units @ Market Rate

60 Units @ 80% AMI

16 Units @ 60% AMI

42 Units @ 50% AMI

36 Units @ 30% AMI

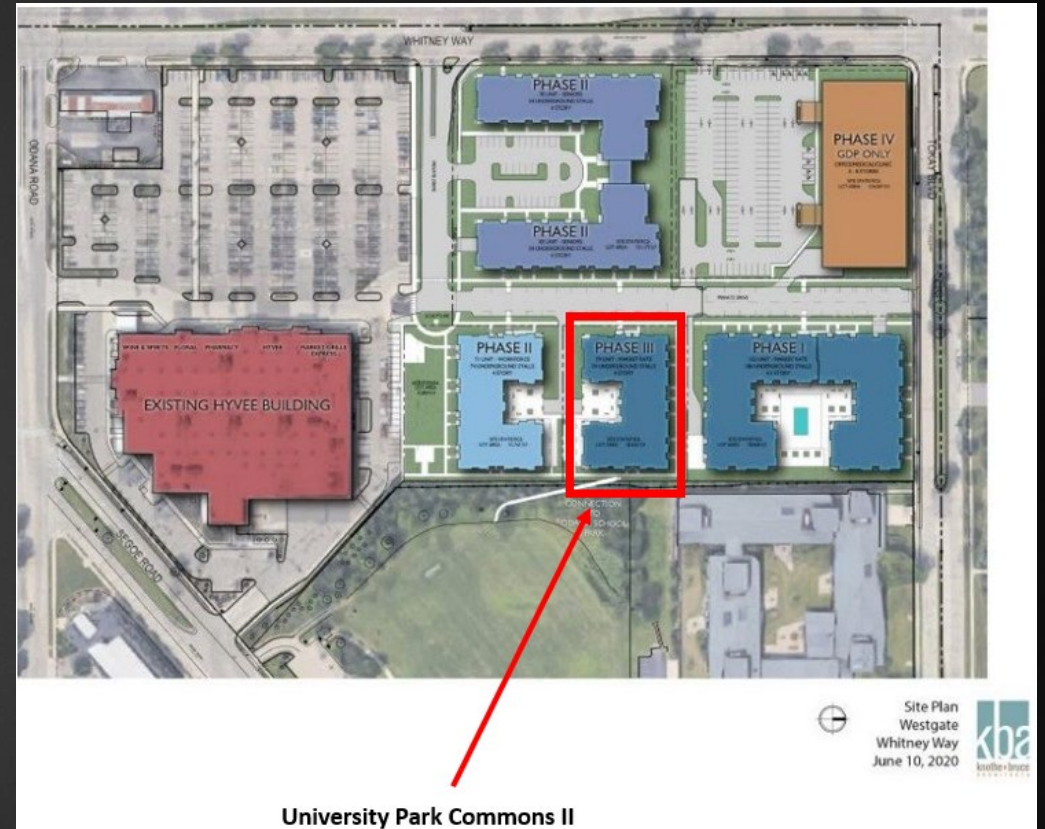
Multifamily Age Restricted 55+

2 Buildings- 161 Units

64 Units @ 80% AMI

65 Units @ 50% AMI

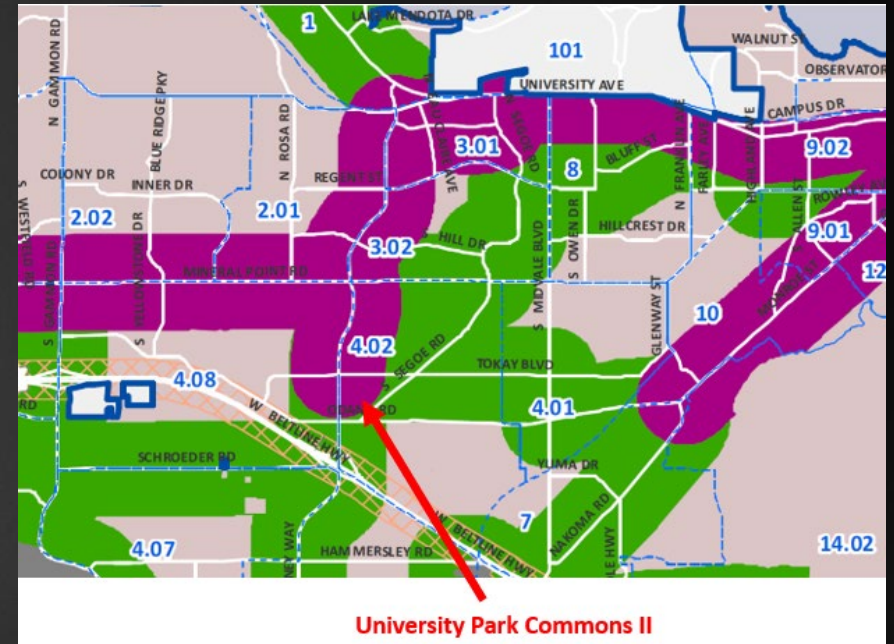
32 Units @ 30% AMI



University Park Commons II

University Park Commons II Location

- University Park Commons II is an ideal location for affordable housing surrounded by nearby neighborhood amenities
- Less than 500 feet from the West Transfer Point
- Amenities within walking distance:
 - HyVee Grocery Store & Pharmacy
 - UW Research Park
 - YMCA West
 - Odana & Whitney retail center
 - UW Health Research Park Clinic
 - Public transportation (Bus lines 2, 6, 7, 18, 50, 51, 55, 59, 63, 67, 68, 78)
 - Odana School Park



Commitment to Renewable Energy

JT Klein is committed to having energy efficient developments that reduce their carbon footprint. UPC II will have the following green measures:

- 30kw rooftop solar panel system
- LED lighting
- Energy Star Appliances
- High efficiency HVAC systems
- Low flow water valves
- Highly efficient building envelope
- Onsite electric vehicle charging stations
- 200+ points in Wisconsin Green Built Homes



Pictured: One of JT Klein's rooftop solar panel arrays

Partnership with Focus on Energy

- **JTK has partnered with FoE on all previous developments**
- **UPC II as been assigned an FoE underwriter and met with staff in early September to review the proposed energy saving bundles and strategies for the project.**
- **JTK Plans to implement similar energy strategies at Phase I of University Park Commons:**
 - 5% improved cooling efficiency (units, corridor, & amenity)
 - Wall R 20 insulation
 - Occupancy sensors in storage & amenity areas
 - LED lighting throughout the entire development
 - 95% service water heating
 - Solar Photovoltaic Array (40kw)



Supportive Service Partnership: Lutheran Social Services

LSS Mission:

Act Compassionately. Serve Humbly. Lead Courageously

LSS Vision: Healthy communities filled with people using their god given gifts to serve

- ▶ **Experience:** We are a proven provider which has developed over our 138 year legacy
- ▶ **Effectiveness:** Over 90% of the people we serve say that we improve the quality of their lives
- ▶ **Efficiency:** LSS beats the industry average on the percentage of dollars raised that are applied to direct client care



Lutheran Social Services

LIHTC Supportive Services

- ▶ Enhance the success of tenant to maintain independence and promote dignity
- ▶ Offer information and referrals in following areas:
 - ▶ Adult Education
 - ▶ Financial Literacy
 - ▶ Employment Services
 - ▶ Health and Government Benefits
- ▶ Completion of intake assessment for participating residents
 - ▶ Development of a case management plan
 - ▶ Linking participating residents to programs that support independence and self sufficiency
- ▶ Schedule educational presentations and/or workshops
- ▶ Full-Time LSS support specialist on staff for the entire JT Klein portfolio.
 - ▶ Service Coordinator is based out of adjacent Oak Ridge and is available by phone and email when not onsite
- ▶ Regular check ins with onsite property management



Supportive Service Partnership: Way Forward Resources

Mission:

Our mission is to bring our community together to create food and housing security through action and advocacy.

Vision: A community where everyone has the stability to thrive.

Because what we eat, where we live and our connection to community are key determinants of well-being and health, Way Forward focuses on providing access to these resources for people in our community. Way Forward hosts one of the **largest food pantries in Dane County** and provides **case management, referrals, and privately-funded housing stability assistance** to all low-income residents of the West Madison, Middleton and Cross Plains communities. Way Forward has provided services to the west side community for 40 years.



Way Forward Resources

Supportive Services

- ▶ Way Forward Resources will be specifically providing services to the 1-2 households that are referred by the Coordinated Entry System.
- ▶ Supportive services provided by staff would include the following:
 - ▶ Taking a progressive engagement approach, staff would meet with each household that was referred by the Coordinated Entry System and complete a needs assessment.
 - ▶ Based on the household needs and in collaboration with the tenants, strengths-based goals would be created. Goal areas may include housing stability, financial, employment, educational, and goals for children, if applicable.
 - ▶ The case manager would work with the household to get connected to Way Forward services, as well as other community resources that may be beneficial.
- ▶ The frequency at which the case manager would contact the household would be dependent on household need, but at a minimum, the case manager would reach out once per month to assess progress being met toward their goals.
- ▶ Case management would be conducted on-site or via phone or other virtual platform.



Property Management Partner: Oakbrook Corporation

- ▶ Oakbrook has been providing management services in Wisconsin and Illinois for over 30 years. Our diverse portfolio made up of over 6,000 units is a blend of market rate and affordable housing.
- ▶ Core Values
 - ▶ Ethical
 - ▶ Professional
 - ▶ Collaborative
 - ▶ Family



Oakbrook Residential

- ▶ Well versed in LIHTC housing and working in partnership with supportive services
- ▶ History of collaboration with many supportive service organizations (LSS, Movin' Out, NewBridge, etc)
- ▶ Affirmative marketing backed by professional management
 - ▶ Committed to affirmative and proactive fair housing – AFHMP
 - ▶ Frequent communication with supportive services throughout lease up and beyond to ensure residents can utilize these resources
 - ▶ Consistent and professional management to ensure continued success of properties within the community