



## Community Development Authority Redevelopment Portfolio

### Burr Oaks Senior Apartments



*Property Information:*

Developed in 2011  
 Owned by Burr Oaks Senior Housing, LLC (99.99% Wells Fargo, 0.01% CDA)  
 50 units with income and rent restrictions (Tax Credit, Section 8, and HOME)  
 Initial 15-Year Tax Credit Compliance Period ends 2027  
 Property Management: Horizon Management Services  
 Regulated by: LLC Operating agreement, Investor, WHEDA, City of Madison  
 Audited by: SVA

*Financial Highlights:*

- Operating Account cash balance \$103,943
- Restricted use of cash balances adequately funded per Operating Agreement requirements:
  - Operating Reserve: \$264,697
  - Replacement Reserve: \$269,405
- Occupancy rate: 96%
- Projected Year End favorable Budget Variances 5% or greater:
  - Property Insurance projected to be 5% favorable to the budget.
- Asset Management Goals: Increase resident activities and connections to social services

### Monona Shores Apartments



*Property Information:*

Redeveloped in 1999  
 Owned by the CDA  
 104 units with income and rent restrictions  
 3 units provide Rapid Rehousing through the Road Home of Dane County  
 Tax Credit extended use period to 2029  
 Property Management: Founders 3 Real Estate Services  
 Regulated by: Land Use Restriction Agreement, WHEDA, and Johnson Bank  
 Audited by: SVA

*Financial Highlights:*

- Operating Account cash balance: \$73,681
- Replacement Reserves: \$6,060
- Occupancy rate: 90%
- Projected Year End Unfavorable Budget Variances 5% or greater:
  - Revenue is projected to end the year by 11% unfavorable to the budget due to vacant unit rehab
- Asset Management Goals: Continue to address major capital needs including unit modernization

## Revival Ridge Apartments



### *Property Information:*

Developed in 2009  
Owned by Allied Drive Redevelopment, LLC (CDA 100% Owner Interest)  
49 units with income and rent restrictions (Tax Credit and Section 8)  
Initial 15-Year Tax Credit Compliance Period ended 2024. Property is in the 15 Year Extended Use period.  
Property Management: Lutheran Social Services  
Regulated by: LLC Operating Agreement, WHEDA, Johnson Bank  
Audited by: SVA

### *Financial Highlights:*

- Operating Account cash balance: \$100,017
- Restricted use of cash balances adequately funded per Operating Agreement requirements:
  - Operating Reserve \$344,341
  - Replacement Reserve \$45,314
- Occupancy rate: 90%
- Projected Year End favorable Budget Variances 5% or greater:
  - Administration expense is projected to end the year 22% favorable to the budget
  - Maintenance expense is currently 25% favorable to the budget with vacant unit turn maintenance expected throughout the remainder of year
- Asset Management Goals: Improve Occupancy and address major capital improvements

## Reservoir Apartments (CDA 95-1)



### *Property Information:*

Built in 1987 and acquired by the CDA in 1995  
Owned wholly by the CDA  
28 units with income and rent restrictions (WHEDA affordable limits)  
1 commercial space  
Property Management: Founders3 Real Estate Services  
Regulated by: City of Madison Loan and Regulatory Agreement  
Audited by: SVA

### *Financial Highlights:*

- Operating Account cash balance: \$193,762
- Occupancy rate: 86%
- Projected Year End favorable Budget Variances 5% or greater:
  - Maintenance expense is 11% favorable to the budget
- Asset Management Goals: Convert commercial space into two (2) affordable residential apartment units; explore funding options for replacing cedar siding, doors, and windows; modernize units as they become vacant.

## Village on Park

*Program Description:*

Purchased by the CDA in 2004

Multi-use commercial center located at 2300 S. Park Street

Roughly 120,000 rentable square feet on 7.8 acres

Substantially rehabilitated using general obligation borrowing from the City of Madison

Current development activities include:

- North building demolished and new parking structure near completion

Property management services provided by Founders 3



*Program Description:*

Purchased by CDA in 2004. Roughly 159,000 gross square foot commercial center on South Park Street

- Substantially rehabilitated using general obligation borrowing from the City of Madison
- North building demolished and new parking structure completed as part of north site redevelopment
- Property management services provided by Founders 3

*Financial Highlights:*

- Operating Account cash balance: \$1,832,217
- Occupancy rate: 86%
- Delinquent Rent: \$7,267.70
- Current Month CAM: \$19,518.35
- Projected Year End favorable Budget Variances 5% or greater:
  - Administration and Other Expenses.
- Asset Management Goals: Maintain high occupancy.

## Redevelopment General Fund

*Program Description:*

The CDA General Fund provides financial structure for CDA redevelopment activities with 5 support functions:

- 1) General administrative activity
- 2) Revenue bond repayments
- 3) Maintenance of undeveloped real estate
- 4) Limited-duration redevelopment activities
- 5) Limited Liability Corporation (Section 42 Tax Credit) activities

*Financial Highlights:*

- Operating Account cash balance: \$1,212,270
- Expected development fee for Park Badger project, as well as reimbursable pre-development costs at closing
- Projected Year End favorable Budget Variances 5% or greater:
  - Salaries Savings

**Community Development Authority Redevelopment Residential Properties**  
**Budget Comparison Report**  
**Period: January 2026 - March 2026**

CDA Redevelopment Residential Properties												
Burr Oaks Senior Housing LLC							Monona Shores Apartments					
Total Units: 50			Occupancy: 96%				Total Units: 104			Occupancy: 90%		
	2025 Actuals	2026 YTD	2026 Projection	2026 Budget	PUPY	Projected Variance	2025 Actuals	2026 YTD	2026 Projection	2026 Budget	PUPY	Projected Variance
<b>Revenues</b>												
Rental Revenue - Residential	639,193	163,253	653,012	666,492	13,060	-2%	1,483,607	387,544	1,550,176	1,639,525	14,906	-5%
Rental Revenue - Commercial	-	-	-	-	-	0%	-	-	-	-	-	0%
Vacancy Loss	(5,627)	(4,825)	(19,300)	(19,991)	(386)	-3%	(123,632)	(42,225)	(168,901)	(80,497)	(1,624)	110%
Concessions & Credits	-	-	-	-	-	0%	-	-	-	-	-	0%
Interest	7,150	1,650	6,602	300	132	2101%	400	59	235	-	2	0%
Other Revenue	8,960	2,350	9,398	8,160	188	15%	46,104	4,647	18,587	12,610	179	0%
<b>Total Revenue</b>	<b>649,676</b>	<b>162,428</b>	<b>649,712</b>	<b>654,961</b>	<b>12,994</b>	<b>-1%</b>	<b>1,406,479</b>	<b>350,024</b>	<b>1,400,097</b>	<b>1,571,638</b>	<b>13,462</b>	<b>-11%</b>
<b>Expenses</b>												
Administration	113,739	33,799	135,194	114,155	2,704	18%	235,577	54,800	219,202	261,114	2,108	-16%
Utilities	47,778	18,712	74,847	51,706	1,497	45%	99,285	28,887	115,548	113,150	1,111	2%
Maintenance	120,616	39,247	156,988	162,424	3,140	-3%	476,470	124,042	496,169	489,550	4,771	1%
Taxes/PILOT	80,518	21,667	86,329	86,329	0	0%	40,000	10,000	39,996	39,996	0	0%
Property Insurance	30,720	8,020	32,080	33,765	642	-5%	27,763	7,169	28,570	28,570	276	0%
Asset Management Fee	-	-	11,352	11,352	-	0%	15,035	5,165	20,658	20,658	199	0%
Other Expenses	-	-	-	-	-	0%	6,902	1,172	4,687	6,900	45	0%
<b>Total Expenses</b>	<b>393,371</b>	<b>121,445</b>	<b>496,790</b>	<b>459,731</b>	<b>7,982</b>	<b>8%</b>	<b>901,033</b>	<b>231,235</b>	<b>924,830</b>	<b>959,938</b>	<b>8,509</b>	<b>-4%</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>256,305</b>	<b>40,983</b>	<b>152,922</b>	<b>195,230</b>			<b>505,446</b>	<b>118,789</b>	<b>475,267</b>	<b>611,699</b>		
<b>Adjustments to NOI</b>												
Capital Expenditures	-	-	-	-	-		327,252	329,500	295,300	295,300		
Depreciation	173,987	41,990	168,057	168,057			467,022	117,627	480,000	480,000		
Mortgage Note Interest	56,219	13,772	54,365	54,365			47,968	10,765	51,600	51,600		
Other Financial Activity	-	-	-	-	-		1,581	(99)	(396)	-		
<b>Total Adjustments to NOI</b>	<b>230,206</b>	<b>55,762</b>	<b>222,422</b>	<b>222,422</b>			<b>843,822</b>	<b>457,793</b>	<b>826,504</b>	<b>826,900</b>		
<b>NOI AFTER FINANCIAL ADJUSTMENTS</b>	<b>26,099</b>	<b>(14,779)</b>	<b>(69,500)</b>	<b>(27,192)</b>			<b>(338,376)</b>	<b>(339,003)</b>	<b>(351,237)</b>	<b>(215,201)</b>		
<b>CASH BALANCES</b>												
Operating Cash	220,665	103,943					53,860	73,681				
Restricted Operating Reserves	264,247	264,697					-	-				
Restricted Replacement Reserves	262,888	269,405					6,059	6,060				
Other Restricted Reserves	-	-					-	-				

**Community Development Authority Redevelopment Residential Properties**  
**Budget Comparison Report**  
**Period: January 2026 - March 2026**

CDA Redevelopment Residential Properties												
Revival Ridge Apartments							Reservoir Apartments (CDA 95-1)					
Total Units: 50			Occupancy: 90%				Total Units: 28			Occupancy: 86%		
	2025 Actuals	2026 YTD	2026 Projection	2026 Budget	PUPY	Projected Variance	2025 Actuals	2026 YTD	2026 Projection	2026 Budget	PUPY	Projected Variance
<b>Revenues</b>												
Rental Revenue - Residential	867,620	229,770	919,080	912,320	18,382	1%	399,851	109,750	439,000	493,324	14,633	-11%
Rental Revenue - Commercial	-	-	-	-	-	0%	-	-	-	-	-	0%
Vacancy Loss	(80,928)	(20,388)	(81,552)	(63,862)	(1,631)	28%	(35,308)	(27,775)	(111,100)	(14,152)	(3,703)	685%
Concessions & Credits	-	-	-	-	-	0%	-	-	-	-	-	0%
Interest	3,933	768	3,071	3,900	61	0%	35	9	35	-	1	0%
Other Revenue	15,391	1,509	6,036	9,850	121	-39%	7,139	820	3,281	6,042	109	-46%
<b>Total Revenue</b>	<b>806,016</b>	<b>211,659</b>	<b>846,635</b>	<b>862,208</b>	<b>16,933</b>	<b>-2%</b>	<b>371,717</b>	<b>82,804</b>	<b>331,216</b>	<b>485,214</b>	<b>11,041</b>	<b>-32%</b>
<b>Expenses</b>												
Administration	193,819	47,002	188,007	242,321	3,760	-22%	53,884	10,807	74,239	74,239	1,441	0%
Utilities	60,771	24,089	96,356	59,736	1,927	61%	25,055	8,267	33,070	28,400	1,102	16%
Maintenance	219,688	44,167	176,669	234,794	3,533	-25%	125,769	29,766	119,063	143,082	3,969	-17%
Taxes/PILOT	90,276	23,923	86,550	86,550	-	0%	10,000	2,500	20,000	20,000	333	0%
Property Insurance	8,450	2,364	10,200	10,200	189	0%	7,852	2,028	8,072	8,072	270	0%
Asset Management Fee	47,367	13,250	54,739	54,739	-	0%	-	-	-	6,365	-	0%
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Expenses</b>	<b>620,372</b>	<b>154,795</b>	<b>612,520</b>	<b>688,340</b>	<b>9,410</b>	<b>-11%</b>	<b>222,560</b>	<b>53,369</b>	<b>254,444</b>	<b>280,158</b>	<b>7,116</b>	<b>-9%</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>185,644</b>	<b>56,864</b>	<b>234,115</b>	<b>173,868</b>			<b>149,157</b>	<b>29,435</b>	<b>76,772</b>	<b>205,056</b>		
<b>Adjustments to NOI</b>												
Capital Expenditures	-	-	-	-	-	-	106,250	-	-	134,000	-	-
Depreciation	333,769	83,104	329,359	329,359	-	-	60,045	13,700	54,800	60,048	-	-
Mortgage Note Interest	90,187	22,136	90,187	90,187	-	-	-	-	-	-	-	-
Other Financial Activity	39,798	8,264	33,058	40,990	-	-	-	-	-	-	-	-
<b>Total Adjustments to NOI</b>	<b>463,753</b>	<b>113,505</b>	<b>452,604</b>	<b>460,536</b>			<b>166,295</b>	<b>13,700</b>	<b>54,800</b>	<b>194,048</b>		
<b>NOI AFTER FINANCIAL ADJUSTMENTS</b>	<b>(278,110)</b>	<b>(56,641)</b>	<b>(218,489)</b>	<b>(286,668)</b>			<b>(17,138)</b>	<b>15,735</b>	<b>21,972</b>	<b>11,008</b>		
<b>CASH BALANCES</b>												
Operating Cash	123,606	100,017	-	-	-	-	187,198	193,762	-	-	-	-
Restricted Operating Reserves	390,809	344,341	-	-	-	-	-	-	-	-	-	-
Restricted Replacement Reserves	39,393	45,314	-	-	-	-	-	-	-	-	-	-
Other Reserves	21	72,892	-	-	-	-	-	-	-	-	-	-

**Community Development Authority Redevelopment Residential Properties**  
**Budget Comparison Report**  
**Period: January 2026 - March 2026**

TOTALS						
Total Units: 232			Occupancy:		93%	
	2024 Actuals	2025 YTD	2025 Projection	2025 Budget	PUPY	Projected Variance
<b>Revenues</b>						
Rental Revenue - Residential	3,390,271	890,317	3,561,268	3,711,661	15,417	4%
Rental Revenue - Commercial	-	-	-	-	-	0%
Vacancy Loss	(245,496)	(95,213)	(380,853)	(178,502)	(1,649)	-113%
Concessions & Credits	-	-	-	-	-	0%
Interest	11,518	2,486	9,942	4,200	43	-137%
Other Revenue	77,594	9,325	37,302	36,662	161	-2%
<b>Total Revenue</b>	<b>3,233,888</b>	<b>806,915</b>	<b>3,227,659</b>	<b>3,574,021</b>	<b>13,973</b>	<b>77%</b>
<b>Expenses</b>						
Administration	597,020	146,408	585,632	691,829	2,535	15%
Utilities	232,889	79,955	319,819	252,992	1,384	-26%
Maintenance	942,543	237,222	948,889	1,029,850	4,108	8%
Taxes/PILOT	220,795	58,091	232,875	232,875	1,006	0%
Property Insurance	74,784	19,581	80,607	80,607	339	0%
Asset Management Fee	62,402	18,415	73,659	93,114	319	21%
Other Expenses	6,902	1,172	4,687	6,900	20	
<b>Total Expenses</b>	<b>2,137,335</b>	<b>560,844</b>	<b>2,246,169</b>	<b>2,388,167</b>	<b>8,387</b>	<b>77%</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>1,096,552</b>	<b>246,071</b>	<b>981,490</b>	<b>1,185,854</b>		
<b>Adjustments to NOI</b>						
Capital Expenditures	433,502	329,500	1,318,000	429,300		
Depreciation	1,034,822	256,421	1,037,464	1,037,464		
Mortgage Note Interest	194,374	46,673	196,152	196,152		
Other Financial Activity	41,379	8,165	32,662	40,990		
<b>Total Adjustments to NOI</b>	<b>1,704,076</b>	<b>640,760</b>	<b>2,584,278</b>	<b>1,703,906</b>		
<b>NOI AFTER FINANCIAL ADJUSTMENTS</b>	<b>(607,524)</b>	<b>(394,689)</b>	<b>(1,602,788)</b>	<b>(518,052)</b>		

**Community Development Authority Redevelopment Commercial Properties**  
**Budget Comparison Report**  
**Period: January 2026 - March 2026**

CDA Redevelopment Commercial Properties						
Village on Park						
Total Units: 28			Occupancy: 86%			
	2025 Actuals	2026 YTD	2026 Projection	2026 Budget	Average Price Per Property	Projected Variance
<b>Revenues</b>						
Rental Revenue - Commercial	1,648,961	406,132	1,783,622	1,783,622	14,505	0%
Vacancy Loss	-	-	-	-	-	0%
Concessions & Credits	-	-	-	-	-	0%
Interest	1,778	464	1,440	1,440	17	0%
Other Revenue	8,800	3,132	12,529	50,659	112	-75%
<b>Total Revenue</b>	<b>1,659,538</b>	<b>409,728</b>	<b>1,797,591</b>	<b>1,835,721</b>	<b>14,634</b>	<b>-2%</b>
<b>Expenses</b>						
Administration	92,120	21,544	86,175	103,424	769	-17%
Utilities	68,599	22,195	88,779	77,050	793	15%
Maintenance	441,271	137,756	551,025	520,396	4,920	6%
Taxes/PILOT	70,000	459	70,000	70,000	16	0%
Property Insurance	35,593	58,421	58,421	39,104	2,086	49%
Other Expenses	29,829	26,932	107,727	164,591	962	-35%
<b>Total Expenses</b>	<b>737,413</b>	<b>267,306</b>	<b>962,127</b>	<b>974,565</b>	<b>9,546</b>	<b>-1%</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>922,126</b>	<b>142,421</b>	<b>835,464</b>	<b>861,156</b>	<b>5,086</b>	<b>-3%</b>
<b>Adjustments to NOI</b>						
Interest Expense	34,869	-	-	58,168	-	-100%
Mortgage Principle	-	542,352	507,483	507,483	19,370	0%
Advertising & Marketing	2,935	-	-	2,369	-	-100%
Space Planning	-	-	-	4,000	-	-100%
Legal Fees	-	-	-	1,600	-	-100%
Lease Commissions	16,089	-	-	17,582	-	-100%
Tenant Improvements	20,356	6,156	24,624	62,450	220	-61%
Other Professional Fees	-	-	-	3,000	-	-100%
Capital Expenditures	62,658	-	-	260,839	-	-100%
Asset Management Fee	-	-	10,000	10,000	-	0%
Reserve Fund Contribution	1,200	300	1,200	1,200	11	0%
Future Development (North Site Redevelopment)	6,587,994	140,532	409,906	409,906	5,019	0%
TID Reimbursement	(6,660,126)	(139,897)	-	-	(4,996)	0%
COVID-19 Expenses	-	-	-	-	-	0%
Depreciation	643,342	175,457	-	701,618	-	0%
Owner Transfers	106,000	-	-	120,000	-	-100%
<b>Total Adjustments to NOI</b>	<b>815,318</b>	<b>724,899</b>	<b>953,213</b>	<b>2,160,215</b>	<b>19,624</b>	<b>-56%</b>
<b>NOI AFTER FINANCIAL ADJUSTMENTS</b>	<b>106,808</b>	<b>(582,478)</b>	<b>(117,749)</b>	<b>(1,299,059)</b>	<b>(14,538)</b>	
<b>CASH BALANCES</b>						
Operating Cash	2,132,050	1,832,217				

**Community Development Authority Redevelopment General Fund**  
**Budget Comparison Report**  
**Period: January 2026 - March 2026**

**Redevelopment General Fund**

	2025 Actuals	2026 YTD	2026 Projection	2026 Budget	Projected Variance
<b>Revenues</b>					
Tax Credit Asset Management Fees & Owner Transfers	139,472	2,073	535,760	535,760	0%
Tax Credit Deferred Development Fee	8,314	-	112,941	3,620,000	0%
Reimbursable Pre-Development Expenses	1,848,797	-	-	1,000,000	-100%
Interest Income	111,379	9,633	38,531	161,205	-76%
Miscellaneous Revenue	600	-	-	202,506	-100%
Reserve Usage	-	-	-	1,672,239	0%
<b>Total Revenue</b>	<b>2,696,837</b>	<b>11,706</b>	<b>687,232</b>	<b>7,191,710</b>	<b>-90%</b>
<b>Expenses</b>					
Salaries	293,056	66,612	266,450	513,124	-48%
Benefits	90,296	27,866	111,466	150,858	-26%
Supplies	2	539	539	1,900	0%
Purchased Services	2,910,867	505,114	1,522,680	1,522,680	0%
Audit	8,836	8,336	33,344	15,862	0%
Property Insurance (Reimbursed by the Properties)	-	-	60,000	92,711	0%
Principal	-	-	-	512,481	0%
Interest	46,698	8,895	35,578	713,681	-95%
Paying Agent Services (Revenue Bonds)	-	-	-	370,000	-100%
RD GEN FUN FB GNRTD	-	-	-	3,275,931	-100%
Transfer out to CDA	-	-	-	22,482	0%
<b>Total Expenses</b>	<b>3,349,755</b>	<b>617,362</b>	<b>2,030,056</b>	<b>7,191,710</b>	<b>-72%</b>
<b>Net Operating Profit (Loss)</b>	<b>(652,918)</b>	<b>(605,656)</b>	<b>(1,342,825)</b>	<b>-</b>	
<b>CASH BALANCES</b>					
Operating Cash	1,199,557	1,212,270			