

Affordable Housing Fund (AHF) Application

This application form should be used for projects seeking City of Madison AHF funds including those seeking WHEDA Low-Income Housing Tax Credits and those requesting other City funding. Applications must be submitted electronically to the City of Madison Community Development Division by **noon on Wednesday, August 12, 2015**.

Email to: cddapplications@cityofmadison.com

APPLICANT INFORMATION

Proposal Title:	8Twenty Park		
Amount of Funds Requested:	\$1,160,000		
Name of Applicant:	JT Klein Company, Inc.		
Mailing Address:	906 Bear Claw Way Madison, WI 53717		
Telephone:	(608)203-5326	Fax:	N/A
Admin Contact:	Jacob T. Klein	Email Address:	Jacob@JTKlein.com
Project Contact:	Jacob T. Klein	Email Address:	Jacob@JTKlein.com
Financial Contact:	Jacob T. Klein	Email Address:	Jacob@JTKlein.com
Website:	JTKlein.com (under construction)		
Legal Status:	<input checked="" type="checkbox"/> For-profit <input type="checkbox"/> Non-profit		
Federal EIN:	47-4551112	DUNS #:	

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file either an exemption or an affirmative action plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <http://www.cityofmadison.com/dcr/aaplans.cfm>.

LIVING WAGE ORDINANCE

If funded, applicant hereby agrees to comply with City of Madison Ordinance 4.20. The Madison Living Wage for 2015 is \$12.62 hourly, and will be \$12.83 hourly for 2016.

LOBBYING REGULATED

Notice regarding lobbying ordinance: If you are seeking approval of a development that has over 40,000 gross square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of over \$10,000 (this includes grants, loans, TIF or similar assistance), then you likely are subject to Madison's lobbying ordinance, sec. 2.40, MGO. You are required to register and report your lobbying. Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000.

CITY OF MADISON CONTRACTS

If funded, applicant agrees to comply with all applicable local, state and federal provisions. A sample contract that includes standard provisions may be obtained by contacting the Community Development Division at (608) 266-6520.

If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

SIGNATURE OF APPLICANT

Enter Name: Jacob T. Klein

By entering your initials in this box you are electronically signing your name as the submitter of the application and agree to the terms listed above.

Date: 8/11/2015

PROPOSAL DESCRIPTION

1. Please provide an overview of the proposal. Describe whether project is acquisition, rehabilitation and/or new construction, the total number of units proposed and the impact of the proposed development on the community.

JT Klein Company, Inc. (JTK) is proposing to redevelop 820 South Park Street and 2 single family homes into 8Twenty Park, a 69 unit new construction workforce housing development. This project will consist of a mix of 1, 2 and 3 bedroom units in a mixed use building which will include approximately 2800 square feet of commercial space. JT Klein, Inc. intends to locate its corporate office in the commercial space of the building.

In addition to the 69 unit workforce project, JTK is proposing to redevelop 4 single family homes on South Brooks Street and 2 single family homes on Haywood into a 56 unit low-income development for seniors. Both buildings will sit above a shared underground parking garage of approximately 104 stalls. This application only applies to the family project.

8Twenty Park will have an immediate positive impact on the community. First it will remove a blighted vacant commercial space along Park Street and replace it with a vibrant high quality affordable housing development. Both projects will help accomplish goals set forth in the Greenbush Neighborhood Plan which include from Page 42 of the Greenbush Neighborhood Plan:

Housing Recommendation Number 1

Meriter and St. Mary's hospitals should consider selling their residential property holding that are not needed for development for owner-occupancy and housing for special populations, including people with disabilities and seniors. ***If the hospitals cannot sell the properties, residential rental properties should be affordable*** and market to a variety of different demographics, including hospital employees, and people holding Section 8 vouchers.

Housing Recommendation Number 2

Work with affordable housing agencies and programs to identify appropriate buildings that might become available to purchase, including in (1) the 1200 block of Mound Street, which consists of a very large 2-and 3 flat buildings that have large back yards (2) properties owned by St. Mary's on 1100 block of Erin Street and on Orchard Street. (3) **homes in the southeastern quarter of the neighborhood (Area 2) which are less expensive.**

Thousands of high end apartments have been constructed and are in the pipeline for downtown some with rents exceeding \$2.00 per SF. This project will serve the workforce which is being priced out of downtown Madison including hospital workers from the nearby medical campuses. Located only one block from the Erin and Park bus stop public transportation is walking distance and has high frequency stops to get anywhere in the City.

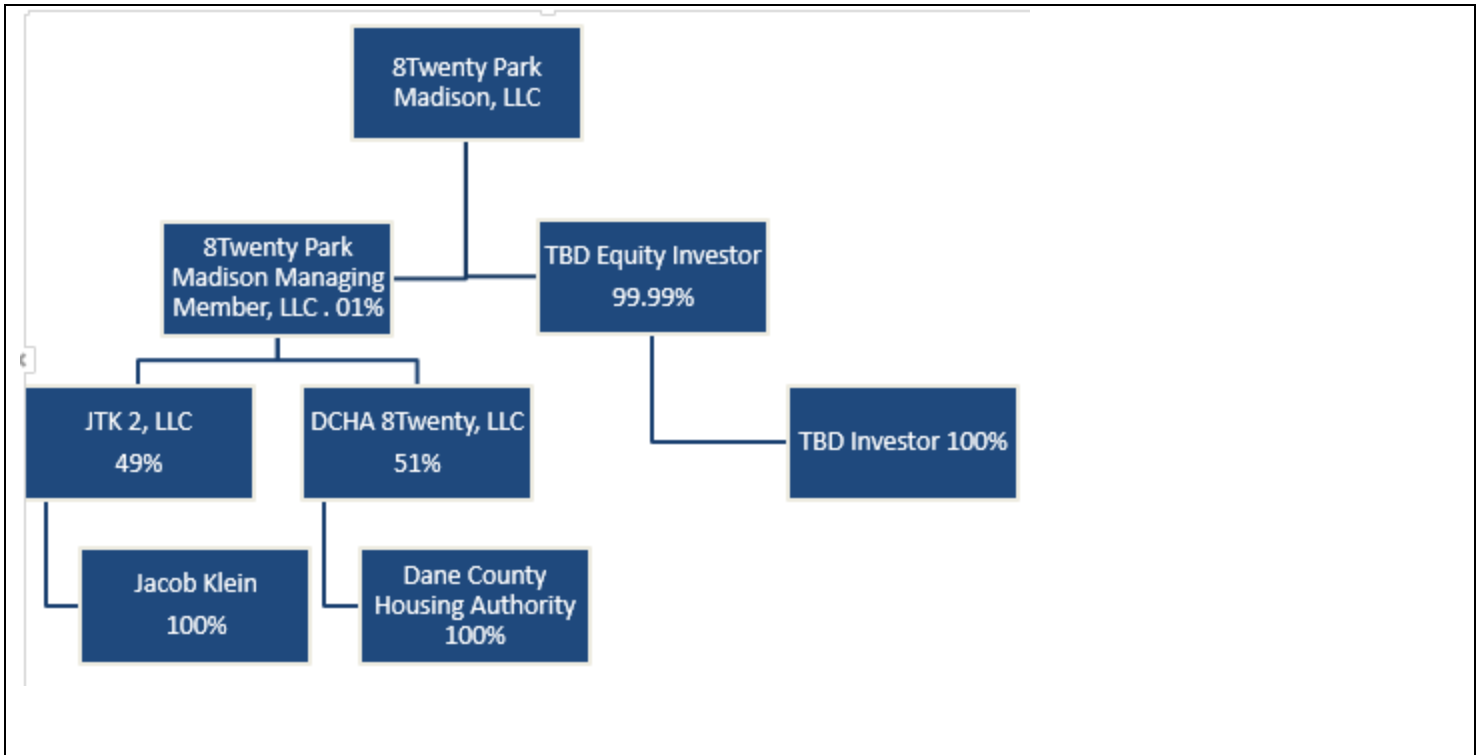
Approximately, 25% of the units will be set aside for those who are veterans or are disabled and require supportive services. JTK recently partnered with the Dane County Housing Authority and Community Action Coalition of South Central Wisconsin on a 95 unit project in Middleton. We intend to replicate that development team for this project.

We believe that this project will have an immediate, positive impact on the neighborhood. This is the ideal location for this type of housing which will not only support nearby employers, is located next to key linkages including, access to public transportation, health facilities, grocery stores and schools.

2. Describe the property ownership structure.

The property will be owned by a single entity Limited Liability Company. Members of the Company will include the general partner entity which will be owned 51% by the Dane County Housing Authority and 49% by a JT Klein affiliated entity. The limited partner will be the investor entity which purchases the Low Income Housing Tax Credits.

The anticipated organizational chart is shown below.



AFFORDABLE HOUSING INITIATIVES FUND OBJECTIVES

3. Please check which of the following objectives outlined in the Request for Proposals your proposal meets:

- Increase the supply of safe, quality, affordable rental housing throughout the City.
- Preserve existing affordable rental housing throughout the City.
- Increase the availability of affordable housing with supportive services, especially for families with incomes at or below 30% of County Median Income (CMI).

AFFORDABLE HOUSING NEEDS

4. Describe your knowledge of and experience in identifying affordable housing needs of the City of Madison. Identify if a market study has been done and, if so, summarize its findings and attach a copy of the report.

To date, no market study has been commissioned. JTK identified this site as one that had great potential for affordable housing in 2006 and has been assembling the properties to put this project together for several years. Specifically this site is located in a HUD Qualified Census Tract, across the street from St. Mary's hospital and one block from what the Tim from the City's transportation staff called the 0 on 0 bus stop in the City, meaning it had more frequent stops to get anywhere in the City than any other bus stop.

JTK has reviewed the Dane County Housing Needs Assessment and it is clear that the County's affordable housing needs are incredible and demand far exceeds supply. The City's Comprehensive Plan and Greenbush Neighborhood Plan clearly articulate the need for affordable housing in the City and specifically this neighborhood. As a developer, I am reacting to the goals and needs identified in those plans and relying on my market knowledge and past experience from developing affordable projects as lead developer at my former company.

Realistically, one could probably build and fill an affordable project almost anywhere in the City of Madison. JTK believe sites like this that are not in areas of high concentration of existing affordable housing is important to having a diverse housing mix in a neighborhood and makes for a successful LIHTC development. Driving by this project will be indistinguishable from the market rate apartments that have been recently completed. Looking at the recently completed apartment developments in the Greenbush Neighborhood, the Ideal, Longfellow and Vicinato the average one bedroom rent is over \$1200 per month. 8Twenty Park will have one bedrooms starting at \$455 and will have units set aside at 30%, 50%, 60% AMI's and some market rate units. We anticipate that at this location the development will open nearly 100% preleased.

PROPOSAL GOALS

5. Provide the total number of units proposed, the number of affordable units proposed and the number of units proposed to be assisted with City AHF.

Total Units Proposed= 69 Number of Affordable Units Proposed = 58 Number of Affordable Units Proposed to be assisted with City AHF=58

SUPPORTIVE SERVICES INCLUDED

6. Provide a detailed description of the type and level of supportive services (such as assessment and referral or on-site comprehensive case management) that will be provided to residents of the proposed project.

JT Klein Company, Inc. and Oakbrook Corporation, the management agent will work as necessary with DHS and Care Wisconsin to coordinate supportive services to the resident they serve in this project. Additionally, the JTK will enter into a Memorandum of Understanding with the Community Action Coalition of South Central Wisconsin. CAC's mission is to provide Housing First and place individuals, families and veterans in permanent housing and if necessary provide them with the supportive services they need to maintain housing and promote housing stability. These services can be time limited or long term and are tailored specifically to the needs of the individual, family or veteran. CAC and 8Twenty Park will not require housing to be contingent upon receiving services unless it associated with the requirements of the HUD VASH voucher program. All residents will comply with standard lease agreements and provisions and CAC will help residents understand the responsibilities associated with such agreements. Specifically CAC addresses Housing First through the following services:

Case Management

Housing Case Management means providing participants one-on-one support related to housing stability. Services are a "neighborhood based case management service" delivered off-site in a variety of community locations which would include Meadow Ridge Middleton and may be in conjunction with a group such as Joining Forces for Families (JFF). Case management is provided from short term 1 to 3 months, or to longer terms, 6 months up to 1 year.

Services include:

- Assistance locating housing
- Housing Consultation
- Information and referral
- Landlord/tenant mediation
- Budget Consultation
- Direct Assistance

Financial Assistance

Financial assistance is for participants who need short-term help with a housing situation. Assistance is available to eligible participants in the form of entry costs (security deposits) or homeless prevention (eviction prevention). Services also include landlord / tenant mediation, budget consultation, and working with recipients on a Housing Stability Plan.

Supportive Housing

This long-term, permanent supportive housing is for homeless persons with documented disabilities. Intensive case management is provided along with supportive services including alcohol and drug abuse services, mental health and counseling, health related services, education assistance, child care, transportation, household goods/cleaning supplies and furniture. Caseworkers assist participants on developing an Individual Service Plan (ISP) focused on remaining in permanent housing, stabilizing income including employment, and increasing self-sufficiency by maximizing their ability to live independently.

Family Self-Sufficiency

CAC's Building Bridges and Family Self-Sufficiency will be a partnership with this project, DCHA and United Way of Dane County. These programs provide case management for households enrolled in the Section 8 Housing Choice Voucher program focused on employment and education opportunities.

Supportive Services for Veterans Families (SSVF)

The goal of the SSVF program is to promote housing stability among very low-income Veteran families. Case management services includes short-term, focused assistance with the goal of securing housing. Using the "Housing First" model, homeless or imminently homeless Veteran families are assisted in locating and applying for permanent housing. Competent, caring caseworkers partner with the homeless Veteran family to address their housing barriers. Services may include referrals to community partners for job training, or employment, assistance for applying for VA programs and services.

7. Provide information on any supportive service partnerships that have been or will be formed in order to ensure the success of the development. Identify the agency/agencies or company who will provide supportive services, if applicable.

The Community Action Coalition of South Central Wisconsin specializes in providing housing case management, coordinated intake, financial assistance and supportive housing for homeless persons, those with documented disabilities and veterans in Dane County. JTK and CAC will enter into a Memorandum of Understanding to work together on 8Twenty Park to further the mission of CAC and provide housing and supportive services to those in need in Dane County.

Through a grant provided by the U.S. Department of Veterans Affairs, CAC provides supportive services to very low-income Veteran families in or transitioning to permanent housing. Through the Supportive Services Veteran Families (SSVF) Program, CAC provides eligible Veteran families with outreach, case management, and assistance in obtaining VA and other benefits, which may include healthcare, daily living services, financial planning, transportation, legal services, childcare, and housing consultation. CAC may also provide time-limited payments to third parties (e.g., landlords, utility companies, moving companies, and licensed child care providers) if these payments help Veterans' families stay in or acquire permanent housing on a sustainable basis.

POPULATION SERVED

8. Describe the population/s you intend to serve (e.g., families, people who are homeless, people with disabilities, veterans, seniors, individuals).

8Twenty Park is intended to serve, families and individuals, people with disabilities and veterans. The project will be marketing 25% of the units to people with permanent disabilities and veterans who may need supportive services.

SITE INFORMATION

9. Identify the specific site address and neighborhood and indicate why this site was chosen. Describe the neighborhood and surrounding community. Attach a map indicating project location. Include one close-up map of the site and a second map to show the site in context of the City. Identify if applicant has site control.

The site specific addresses are 820 South Park, 905, 909 and 911 Delaplaine Court located in the Greenbush Neighborhood. This site was chosen because of its location in a QCT and proximity to St. Mary's Hospital, the Arboretum, Vilas Zoo and access to public transportation. JTK targets in-fill sites and this site has all the attributes and linkages to be an incredible location for affordable housing. Additionally the site was chosen because of the strong support in the Greenbush Neighborhood Plan to create affordable housing and senior housing.

The Greenbush neighborhood is immediately to the south of the UW Campus. Both Meriter and St Mary's hospitals have large medical campuses within close proximity to the site. The Greenbush Neighborhood is predominantly single family homes of which the majority are rented to students. The immediate neighborhood is lower cost student housing in single family homes and to the South there are several blocks of 4 and 8 plexes. This neighborhood has seen an explosion of high end multifamily projects developed over the past couple years which has created over 500 new market rate rental units. One bedrooms in these projects start around \$1200 per month. South Park Street has also seen a flurry of redevelopment activity over the past few years and to quote Madison Mayor Paul Soglin from a speech in 2011, "If I was in my thirties, and wanted to do development in Madison, there's no question where I would go. I'd start at the Beltline and Park Street and I'd end at Regent and Park, and I'd look at everything in between." This area is ideal for affordable housing because of its proximity to all of the service jobs downtown and easy access to the beltline and public transportation.

JT Klein has site control or owns all of the properties that are part of this redevelopment project.

Attached to this application are maps that include a close up map of the site and one additional map showing the location in context of the City.

10. Identify any existing buildings on the proposed site, noting any that are currently occupied. Describe the planned demolition of any buildings on the site.

820 South Park- Currently there is a vacant commercial building that formerly was Madison Church Supply, this property is blighted and will be demolished.

905 Delaplaine- Is currently a parking lot which served the Church Store and will be redeveloped.

909 Delaplaine- Is currently a single family rental property. The intent is to offer this to offer this property for sale for \$1 to purchase and move. JTK is also looking into the option to purchase a lot elsewhere in the City and move this house to that location.

911 Delaplaine- Is currently a single family rental property that is occupied. The intent is to offer this to offer this property for sale for \$1 to purchase and move or to demolish.

11. Identify whether the proposed site is located in an Eligible Area, and if applicable, a Preferred Area. (See map attached to the RFP). Provide the streets of the closest major intersection.

The proposed site is a Preferred Area. The closest intersection is Delaplaine Court and Park Street. The closest signalized intersection Erin and Park Street.

12. Identify the geographical proximity of the development to places such as jobs, transit, education, health care, schools, parks, and other key amenities.

The location of this project is a high density in-fill location. It is within blocks of hundreds of medical related jobs and a little over a mile to the capital and thousands of downtown jobs. It is located one block from the Erin and Park bus stop which City transportation informed us at the DAT meeting is one of it not the best bus stop in the City for frequency of stops and the ability to get anywhere in City faster and more regularly 7 days a week. The development is located between the Franklin and Randall Grade Schools as well as within walking distance of St. James. Health care is found literally directly across the street with St. Mary's large medical campus. Dean Health Care and Meriter Hospitals are also within walking distance of this proposed development. Several parks exist within walking distance of the site including, the entrance to the Arboretum which is approximately 3 blocks, Vilas zoo is 5 blocks and the Brittingham Park is 4 blocks.

Other key amenities include all the restaurants and shops within walking distance of the site along Park Street.

13. Describe how residents of the proposed housing development would access key amenities and services.

Residents of 8Twenty Park will have most amenities and services that they need within walking distance or a short bike ride. Alternatively they could use the bus stop at Erin and Park to efficiently commute to downtown, MATC or jobs elsewhere in the City.

14. What is the distance between the proposed housing development or site and seven-day a week transit stops (i.e. weekday & weekend)? List the seven-day transit stop intersection(s) and describe any other transit stops located near the housing.

In late July JTK attended a DAT meeting with City Staff to discuss this project. At that meeting Tim from Transportation indicated that the seven day transit stop at Erin and Park is the "0 on 0" bus stop in the City. This bus stop is conveniently located 1 block from this development.

15. What is the distance between the proposed housing development or site and the elementary and middle schools for this area? Describe the transit options for children to get to these schools.

Franklin Elementary School is approximately one-half mile (as the crow flies) from the site and there are 2 scheduled bus stops that are easily within walking distance. There is one stop at Erin and West Shore which is 2 blocks from the site and there is another bus stop at Emerald and Mills which is 3 blocks from the site.

Randall Elementary School is approximately .85 miles (as the crow flies) from the site and the scheduled bus stop is less than one block from the site located at Haywood and South Brooks.

Van Hise Middle School is approximately 2.85 miles (as the crow flies) from the site. We anticipate that students would utilize the Madison Metro stop at Erin and Park as the best transit option.

St. James is a private elementary and middle school located approximately one-half mile (as the crow flies) from the site. Walking would be a transit option to this school as it is approximately 11 blocks away and does not require crossing any major streets. Additionally, the Erin and Park bus stop located one block from the site would be a transit options.

16. Describe the transit options for people to access amenities such as after school activities, grocery stores, the nearest library, and neighborhood centers.

Residents of 8Twenty Park will have most amenities and services that they need within walking distance or a short bike ride. Alternatively they could use the bus stop at Erin and Park to efficiently commute to downtown, MATC or jobs elsewhere in the City.

17. Describe the impact this housing will have on the schools in this area. Please include information on school enrollment data (e.g., at capacity, above capacity, below capacity); how this housing development will impact the schools' enrollment; and how many elementary and middle school children are projected to live at the proposed housing development.

Conversations with the enrollment office indicated that both Randall and Van Hise are near capacity, but they made it clear that there is sufficient capacity to accommodate any students that live in the neighborhoods served by the schools. My understanding is that these are highly sought after schools to attend via open enrollment so priority for attendance would be given to students living in the district. The strength of these schools is also a positive amenity for this development Franklin and Randall are 2 of the highest rated public grade schools in the City. You can see from the estimate below that it is anticipated to only add 4 students to the school system so this should not have a negative impact on either the grade school or middle schools.

After reviewing my proposed unit mix, Kristian Chavira, a data analyst for MMSD estimated:

Estimate for school aged children in proposed building

Expected number of school age children in proposed 69 apartment units

	Number of Units	Average number of school age children	Expected number of school age children
<i>Proposed 69-Unit Building</i>			
Studios	7	0	0
1 Bedroom Units	36	0	0
2 Bedroom Units	16	0.13	2.08
3 Bedroom Units	10	0.2	2
<i>Project Totals</i>	69	---	4.08

** Estimates based on 2011-2013 PUMS data for the City of Madison

This estimate is based on the average number of children living in each type of apartment (number of bedrooms) in the 2011-13 Public Use Microdata Sample (PUMS) for the City of Madison area. The estimated number of children may be lower than we would expect because the estimate is based on the average across all apartment buildings in the City of Madison with more than 20 units in them in the PUMS sample. Please consider this a rough estimate based on the most accurate Census Bureau data for this purpose

18. Describe the historical uses of the site, if any, any environmental remediation activities planned, completed or underway, and/or any existing conditions of environmental significance located on the proposed site.

909 and 911 Delaplaine have always been single family homes. 820 South Park was formerly a church supply store and before that it was another store, Rutabaga. Records provided by the current owner indicate that asbestos remediation of the building has already been completed. There are currently no known conditions of environmental significance on the proposed site.

19. Provide a legal description of the property.

An accurate legal description of the property is not available at this time.

As part of the entitlement process a CSM will need to be created to combine and/or reconfigure all of the parcels into one or more additional parcels accommodate this development.

20. Identify the zoning district(s) for the housing site. Describe any necessary zoning-related approvals (re-zoning, conditional use, demolition, zoning variance, etc.) that must be obtained for the proposal to move forward.

Roughly 2/3 of the site is zoned TSS which allows for high density mixed use development. The single family homes at 909 and 911 Delaplaine Court would require a rezoning and demolition permit. Given the fact that a six story parking garage and offices for St. Mary's is directly across Delaplaine we believe that this project is relatively consistent with zoning and there is a strong likelihood for the rezoning for this project. It is my understanding that there will be some conditional uses that are required however we are not far enough along in the process to accurately identify those at this point.

21. Describe the proposed project's consistency with adopted planning documents, including the City of Madison Comprehensive Plan, the Neighborhood Plan(s) and any other relevant plans.

It is our understanding City of Madison's Comprehensive Plan and Greenbush Neighborhood plan call for a high density mixed use for the property at 820 Park and 905 Delaplaine. The TID#42 Project Plan specifically identifies this site as blighted and generally that plan encourages affordable housing.

Specifically the number one goal of the Greenbush Neighborhood Plan related to housing is:

Meriter and St. Mary's hospitals should consider selling their residential property holding that are not needed for development for owner-occupancy and housing for special populations, including people with disabilities and seniors. ***If the hospitals cannot sell the properties, residential rental properties should be affordable*** and market to a variety of different demographics, including hospital employees, and people holding Section 8 vouchers.

While JTK has not purchase these properties from St. Mary's it is clear that the intent was to get affordable housing, senior and disable housing near these great health care and employment centers because clearly there is a critical shortage of it today.

22. List the name(s) of the City of Madison Planning Division staff that you met with to discuss your application and briefly summarize the results of that meeting.

In all honesty, I cannot remember all of the members of City Staff who have attended the meetings that we have had so far. We have met several times with Heather Strouder, who also attended our steering committee meeting. Other meetings included her and Matt Tucker to discuss the potential zoning districts to possibly have the projects rezoned and the pluses and minuses of each district. The result of that meeting was that generally speaking the Family project is consistent with the plan for that site, however when you add the senior building there are several issues that pop up related to have a split site with both TSS and TR U 2 zoning (for the senior project) and both buildings sharing one underground parking area. Additionally, they made it clear that neighborhood support and an amendment to the Neighborhood Plan would be essential to move the senior project forward and that tearing down so many houses may be a concern.

Additionally we have met once with the full DAT Team. At that meeting Tim Parks also encouraged us to get strong neighborhood support. Tim from Transportation informed us that the bus at Erin and Park is the "0 on 0" bus stop in the City which is a huge plus for an affordable housing development.

We also had one other meeting with Mary, Jim, Dan, Heather and Jay to discuss the zoning for the project. I think the feedback we received there was that generally from a planning perspective this location made a lot of sense for affordable housing and that a single family neighborhood that was an island between the high density hospital and 8 plexes made sense to be a higher density mixed use project. The concerns they had were the demolition of the houses and the need to get the neighborhood on board with a plan amendment.

23. Have you spoken with the alderperson of the district in which the proposal is located? If so, is the alder supportive of the proposal? Did s/he identify any issues or concerns with the proposal?

JTK and our consultants and architects have met with Alder Eskrich several times regarding the project. On the front page of August 10th State Journal she stated, "Generally it's exciting to have interest in redevelopment along the Park Street corridor. Low-income housing and senior housing are critical needs downtown and in the near downtown." "Residents appreciate the developer reaching out to a neighborhood steering committee and are "open" to the zoning change". Regarding the development of the family housing there are not many concerns, one that has come up is parking, but we believe is not a significant concern because the project is providing comparable parking to other projects approved nearby. Generally the family building is consistent with the adopted plan and TSS zoning. I believe that if we can get a positive outcome from the steering committee that Alder Eskrich will be in support of the project.

24. Describe the neighborhood input process, either already underway or planned. If that process has begun please summarize its results to date.

Working with Alder Eskrich we have begun a collaborative neighborhood process by assembling a steering committee of members of the Greenbush and Bay Creek Neighborhoods as well as St. Mary's hospital. This 12 member steering committee has met once and is scheduled to meet 3-4 more times over the next couple of months. At our introductory meeting we presented the project and informed the committee that in order for the senior component of the project to move forward it was going to require a neighborhood plan amendment. The committee was open to that process and generally positive about the uses for the site. It appeared that most recognized the need for affordable senior and affordable family housing in the neighborhood. No concerns were raised about the relocation and demolition of the existing church store and single family rentals, the general feedback is that the houses are an eyesore in the neighborhood. In the same article mentioned above, John Perkins the Greenbush Neighborhood Association President stated about the first meeting "At first impression, residents who have seen the plans seem comfortable with the proposed uses and understand that taller buildings are part of the future for Park Street."

JTK is working with Melissa Huggins and Urban Assets to help with the neighborhood input process and after getting feedback from the steering committee we intend to hold a couple neighborhood meetings prior to a plan application submittal in October.

SITE AMENITIES

25. Describe the exterior and common area amenities that will be available to tenants and guests.

Exterior amenities include a landscaped patio courtyard and 5th story outdoor common space. Common area amenities will include a business center, fitness center and community room available for tenants and guests. The community room is located on the 5th floor and features an outdoor patio that will have incredible views of the lake and capitol.

26. Describe the interior apartment amenities.

Units will feature stainless steel energy star appliances. Every unit will contain a washer and dryer. Flooring in the units will be carpet in the bedrooms, vinyl plank flooring in the living room and kitchen and vinyl in the bathrooms. There will be no difference between the LIHTC and Market Rate units.

PROPOSAL ACTIVITIES

27. Please describe activities/benchmarks and associated completion dates to illustrate how your proposal will be implemented (e.g. as acquisition, finance closing, zoning-related applications and approvals, start of construction, end of construction, available for occupancy, rent-up, etc).

Activity/Benchmark	Estimated Month/Year of Completion
Acquisition of 911 Delaplaine	9/2015
Acquisition of 820 South Park	10/2015
Submit Zoning Application to City of Madison	10/2015
Plan Commission Approval	12/2015

Activity/Benchmark	Estimated Month/Year of Completion
Common Council Approval	1/2016
Receive WHEDA Award	4/2016
Acquisition of 909 Delaplaine	4/2016
Finance Closing	7/2016
Construction Start	8/2016
Start Marketing and Leasing	4/2016
Construction Completion	8/2017
Available for Occupancy	9/2017
Lease up Completed 100% Occupancy	12/2017

PUBLIC PURPOSE AND RISK

28. Please describe the public purpose of your proposal and the risks associated with the project.

The public purpose of this proposal is to create housing for those that are currently financially overburdened by their housing costs. There is a severe shortage of affordable housing in Dane County and the majority of renters are paying over 50% of their income for housing. This project will create high quality affordable housing for the downtown Madison workforce, but also help support nearby major employers including Meriter and St. Mary's hospitals. In addition to supporting the local workforce this development will feature 25% of the units being targeted for those with disabilities and veterans experiencing homelessness. Address the problem of homeless veterans and getting them access to the support services they require to stabilize their lives is another crucial public purpose supported by this development.

The risks associated with this project are similar to that of all developments of this nature. JTK is submitting this proposal in August 2015 and in a perfect world the project would start construction in 2016. Given the long lead time it takes to put a LIHTC project together there is always risk that construction costs, interest rates and tax credit equity pricing negatively fluctuate to the point that the project is no longer feasible.

DEVELOPMENT TEAM

29. Identify all key roles in your project development team, including architect, general construction contractor, legal, property management, supportive services, and any other key consultants, if known.

Name	Company	Role in Development	Contact Person	Phone
Randy Bruce	Knothe Bruce	Architect	Randy Bruce	(608)836-3690
William Cummings	Reinhart	Attorney	William Cummings	(414)298-8330
Kelly Edwards	Oakbrook Corp.	Property Management	Kelly Edwards	(608)238-2600
Fred Schnook	CAC	Supportive Services	Fred Schnook	(608)246-470
Mike Kendhammer	SVA	Consultant/Accountant	Mike Kendhammer	(608)826-2404
Melissa Huggins	Urban Assets	Consultant	Melissa Huggins	(608)819-6566
Rob Dicke	Dane County Housing Authority	Non-Profit Partner	Rob Dicke	(608)224-3636

EXPERIENCE AND CAPACITY

30. Please describe the development team's experience in obtaining LIHTC's. Be sure to:

- Address years in existence, experience with public/private joint ventures, experience developing low-income multifamily housing or other affordable housing, staff qualifications, financial capacity of organization to secure financing and complete proposed project, past performance that will contribute to the success of the proposal.
- Identify how many LIHTC and/or affordable housing units your organization has created in the past five years.
- Include specific information on the experience of the proposed property management partner, including number of years experience, number of units managed and performance record.
- If applicable, include information on your experience developing housing that provides support services.
- If applicable, include specific information on the supportive service provider agency or company, years of experience and relevant information

Please refer to the attached description of the team's experience.

31. Please list any architectural awards, service awards or green building certifications.

While at my previous firm I developed several projects that received Wisconsin Green Built Home Certifications. Those included projects in New Berlin, Waukesha and Middleton.

REFERENCES

32. Please list at least three references who can speak to your work on similar developments completed by your team.

Name	Relationship	Email Address	Phone
Mike Kendhammer	Accountant	kendhammerm@sva.com	(608) 826-2404
John Johannes	Lender	jjohannes@townbank.us	(262) 369-4223
Kurt Sonnentag	Mayor of Middleton	mayor@ci.middleton.wi.us	(608)335-0888

HOUSING INFORMATION

33. Provide the following information for your proposed project. List address along with the number of units you are proposing by size, income category, etc. If this is a scattered site proposal, list each address separately with the number of units you are proposing by size, income category, etc., for that particular address.

Address and number of units being proposed	# of Bedrooms	Requested Amount of AHF \$, if applicable	Projected Income Category* To be Served (see below)	Projected Monthly Unit Rent	Includes Utilities?
820 South Park-					
	4 Studio	\$80,000	31-50% CMI	\$641	Water/Sewer
	2 Studio	\$40,000	61-80% CMI	\$718	Water/Sewer
	1 Studio	\$0	>80% CMI	\$950	Water/Sewer
	10 1	\$200,000	30% CMI	\$373	Water/Sewer
	21 1	\$420,000	31-50% CMI	\$693	Water/Sewer
	1 1	\$20,000	51-60% CMI	\$818	Water/Sewer
	4 1	\$0	>80% CMI	\$950	Water/Sewer
	3 2	\$60,000	31-50% CMI	\$835	Water/Sewer
	7 2	\$140,000	51-60% CMI	\$985	Water/Sewer

6	2	\$0	>80% CMI	\$1350	Water/Sewer
6	3	\$120,000	31-50% CMI	\$969	Water/Sewer
4	3	\$80,000	51-60% CMI	\$1095	Water/Sewer

*Less than or equal to 30% CMI, 31-50% CMI, 51-60% CMI, 61-80% CMI, >80% CMI.

34. Identify if your proposal includes any of the following features (Check all that apply):

- Incorporates accessibility features
- Incorporates energy efficiency features
- Involves lead paint removal, if rehab
- Involves asbestos removal, if rehab

35. Describe the level of accessibility you plan to provide. Identify the number of accessible units and the specific type of accessibility modifications that will be incorporated.

The project will meet code requirements for the number of accessible Type A units. In addition to those requirements will be include the following additional accessibility enhancement that meet WHEDA's universal design requirements.

Common Area Features:

- 1) Automatic Door Openers
- 2) Accessible Signage
- 3) Accessible Public Bathroom

Unit Features. Minimum of 20% of the Units, unless otherwise indicated

- 1) Provide a circular or T-shaped turning space per Section 304 in kitchen(s) and accessible floor level bathroom(s) . Turning space shall be outside the door swing in bathrooms unless a 30" x 48" clear floor space is provided within the room beyond the arc of the door swing per Section 603.2.3 Exception 2. Sinks/vanities shall meet the requirements of Section 1003.12.4 including a height of 34" maximum above the floor with a clear floor space for forward approach.
- 2) Provide standard roll-in type shower compartment per Section 608.2.2. A two inch (2") maximum raised curb is acceptable. Minimum 5% of total development units.
- 3) On accessible floor levels, all closet doors shall have a clear floor space of 30" x 48" minimum to allow either forward or parallel approach by wheelchair. Doors to closets that are more than 18" in depth shall provide at least 32" nominal clear opening.
- 4) Bottom edge of mirror at all accessible floor level bathroom sink/vanities to be 40" maximum above the floor. If medicine cabinet is provided in addition to a mirror, then bottom edge shelf on the cabinet to be 44" maximum above the floor.
- 5) All interior doors intended for user passage shall comply with Section 1003.5, which includes maneuvering clearances, thresholds, clear width, level hardware, etc.
- 6) Garbage disposal switch, range hood controls, and electrical receptacles shall meet the requirements of Section 309. At each section of countertop uninterrupted by a sink or appliance; as long as one accessible electrical receptacle is provided then other non- accessible receptacles may also be provided
- 7) Provide minimum one accessible work surface that meets all requirements of Section 1003.12.3 including top of counter at 34" above the floor , minimum 30" wide, and a clear floor space for forward approach.
- 8) Entrance doors to the unit shall comply with Section 404 including delayed action closers, maneuvering clearances, low profile threshold, etc. A screen door or storm door may be added in addition to the entrance door with installation method to allow for management to remove screen door or storm door at tenant request.
- 9) Where operable windows are provided, provide at least one window in each sleeping, living, and dining space complying with all of Section 309 including the following : are easily grasped with one hand without tight grasping, pinching, or twisting of the wrist; and are located no more than 48" above the floor . Provide 30" x 48" clear floor space for forward or parallel approach centered on the window. Minimum 10% of total development units.
- 10) Carpet shall have 1/2" maximum pile and meet all requirements of Section 302.2
- 11) All unit light switches shall be Rocker type light switches.

36. Describe the energy efficient features you plan to provide, the energy standard to be achieved, and the resulting monthly utility saving.

8Twenty Park will feature low-flow fixtures, compact fluorescent lighting and energy star appliances. The project will be constructed to exceed 150 points from the Wisconsin Green Built Homes checklist for multifamily housing. At this point it is not possible to quantify the amount of monthly utility saving.

37. For proposals that include rehabilitation, have you completed a capital needs assessment for this property? If so, summarize and attach a copy of the capital needs assessment.

Not Applicable.

38. Will this proposal involve the temporary or permanent displacement of tenants or businesses? If yes, describe notices and assistance you intend to provide, and the amount of funds allocated to do so.

820 South Park Street is currently a vacant business.

909 and 911 Delaplaine are currently operating as single family rental properties. When the residents signed their latest renewal or lease they simultaneous executed Notices of Intent to Vacate for August 2016. All residents have been fully disclosed as to JT Klein's intention to redevelop the property and no assistance will be provided.

39. Real Estate Project Data Summary

Enter the site address (or addresses if scattered sites) of the proposed housing and answer the questions listed below for each site.

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced	Appraised Value Current	Appraised Value After Project Completion	Purchase Price or Construction Cost	# of Units Accessible Current?	Number of Units Post-Project Accessible?
Address:	Enter Address 1								
	820 South Park	69	0	0	N/A	N/A	\$775,000	0	14
Address:	Enter Address 2								
	909 Delaplaine	69	1	0	N/A	N/A	\$300,000	0	14
Address:	Enter Address 3								
	911 Delaplaine	69	1	0	\$290,000	N/A	\$290,000	0	14

PLEASE ATTACH THE FOLLOWING ADDITIONAL INFORMATION:

- A completed Application Budget Workbook.
- A close-up map of the site and a second map showing the site in the context of the City.
- Description of the development team's experience in:
 1. Obtaining and utilizing Section 42 tax credits.
 2. Participating in public/private joint ventures.
 3. Developing multifamily housing for low-income households.
 4. Property management.
 5. Providing supportive services, if the proposal includes such services
 6. Developing multifamily housing that has received architectural awards or green building certification.
- WHEDA self score detail based on WHEDA's scoring criteria.
- A current appraisal of the property and an after-rehab/construction appraisal of the property, if available at the time of application.
- A recent market study, prepared by a third-party market analyst, if available at the time of application.
- A Capital Needs Assessment report of the subject property, if the proposal is for a rehabilitation project and if the report is available at the time of application.

ORGANIZATION:

JT Klein Company Inc. - 8Twenty Park

1. CAPITAL BUDGET

Enter the proposed project capital budget. Identify the fund source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. Ex.: Acquisition: \$300,000 HOME (P), \$100,000 from CDBG (P), \$200,000 from Anchor Bank @5% interest/15 years (C).

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
Acquisition Costs:											
Acquisition	1,365,000	1,160,000	Madison AHF (P)50%@2.75%	205,000	Perm Loan 15 years @ 3% (P)	0	FHLB Grant (P)	0	LIHTC Equity (P)	0	Deferred Fee (P)
Title Insurance and Recording	20,000	0		20,000		0		0		0	20,000
Appraisal	6,000	0		6,000		0		0		0	
Predvlpmnt/feasibility/market study	6,500	0		6,500		0		0		0	
Survey	6,000	0		6,000		0		0		0	
Marketing	65,000	0		65,000		0		0		0	
Relocation	0	0		0		0		0		0	
Other (List)								0			
	0	0		0		0				0	
Construction:				0				0			
Construction Costs	7,475,600	0		2,261,000		600,000		4,614,600		0	
Soils/Site Preparation	375,000	0		375,000		0		0		0	
Construction Mgmt	0	0		0		0		0		0	
Landscaping, Play Lots, Signage	75,000	0		75,000		0		0		0	
Construction Interest	160,000	0		0		0		160,000		0	
Permits; Print Plans/Specs	0	0		0		0		0		0	
Other (List)				0							
Taxes	18,000	0		0		0		18,000		0	
Fees:											
Architect	140,000	0		140,000		0		0		0	
Engineering	30,000	0		30,000		0		0		0	
Accounting	13,500	0		13,500		0		0		0	
Legal	77,000	0		77,000		0		0		0	
Development Fee	1,234,544	0				250,000		625,711		358,833	
Leasing Fee	55,000	0		55,000		0		0		0	
Other (List)								0			
Loan Origination	170,000	0		170,000		0		0		0	
Project Contingency:	400,000	0				0		400,000		0	
Furnishings:	65,000	0				0		65,000		0	
Reserves Funded from Capital:				0				0			
Operating Reserve	265,000	0		265,000		0		0		0	
Replacement Reserve	0	0				0				0	
Maintenance Reserve	0	0				0				0	
Vacancy Reserve	0	0				0				0	
Lease Up Reserve	50,000	0		50,000		0		0		0	
								0			
Other: (List)											
	0	0		0		0		0		0	
TOTAL COSTS:	12,072,144	1,160,000		3,820,000		850,000		5,883,311		358,833	

ORGANIZATION: **JT Klein Company Inc. - 8Twenty Park**

2. TOTAL PROJECT PROFORMA

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	673,261	686,726	700,461	714,470	728,759	743,335	758,201	773,365	788,833	804,609	820,701	837,115	853,858	870,935	888,354	906,121
Less Vacancy/Bad Debt	47,128	48,071	49,032	50,013	51,013	52,033	53,074	54,136	55,218	56,323	57,449	58,598	59,770	60,965	62,185	63,428
Income from Non-Residential Use*	16,000	16,320	16,646	16,979	17,319	17,665	18,019	18,379	18,747	19,121	19,504	19,894	20,292	20,698	21,112	21,534
Total Revenue	642,133	654,975	668,075	681,436	695,065	708,966	723,146	737,609	752,361	767,408	782,756	798,411	814,380	830,667	847,281	864,226
Expenses:																
Office Expenses and Phone	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895
Real Estate Taxes	86,250	88,838	91,503	94,248	97,075	99,987	102,987	106,077	109,259	112,537	115,913	119,390	122,972	126,661	130,461	134,375
Advertising, Accounting, Legal Fees	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685
Payroll, Payroll Taxes and Benefits	105,000	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001	141,111	145,345	149,705	154,196	158,822	163,587
Property Insurance	18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227	28,043
Mtc, Repairs and Mtc Contracts	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	48,381	49,832	51,327	52,867	54,453	56,087
Utilities (gas/electric/fuel/water/sewer)	60,000	61,800	63,654	65,564	67,531	69,556	71,643	73,792	76,006	78,286	80,635	83,054	85,546	88,112	90,755	93,478
Property Mgmt	38,528	39,299	40,084	40,886	41,704	42,538	43,389	44,257	45,142	46,044	46,965	47,905	48,863	49,840	50,837	51,854
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	20,700	21,321	21,961	22,619	23,298	23,997	24,717	25,458	26,222	27,009	27,819	28,654	29,513	30,399	31,311	32,250
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	374,478	385,327	396,494	407,988	419,819	431,996	444,531	457,433	470,713	484,383	498,454	512,938	527,847	543,194	558,991	575,253
Net Operating Income	267,655	269,648	271,581	273,449	275,247	276,970	278,615	280,176	281,648	283,025	284,302	285,473	286,532	287,473	288,289	288,973
Debt Service:																
First Mortgage	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784
Second Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
Madison AHF Loan	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200
Total Annual Cash Expenses	597,678	608,527	619,694	631,188	643,019	655,196	667,731	680,633	693,913	707,583	721,654	736,138	751,047	766,394	782,191	798,453
Total Net Operating Income	44,455	46,448	48,381	50,249	52,047	53,770	55,415	56,976	58,448	59,825	61,102	62,273	63,332	64,273	65,089	65,773
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	44,455	46,448	48,381	50,249	52,047	53,770	55,415	56,976	58,448	59,825	61,102	62,273	63,332	64,273	65,089	65,773
Cash Flow	0	0	0	0	0	0	21,932	56,976	58,448	59,825	61,102	62,273	63,332	64,273	65,089	65,773

*Including commercial tenants, laundry facilities, vending machines, parking spaces, storage spaces or application fees.

DCR Hard Debt	1.37	1.38	1.39	1.40	1.41	1.42	1.43	1.44	1.45	1.45	1.46	1.47	1.47	1.48	1.48	1.48
DCR Total Debt	1.20	1.21	1.22	1.23	1.23	1.24	1.25	1.26	1.26	1.27	1.27	1.28	1.28	1.29	1.29	1.29

Assumptions	
Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	

ORGANIZATION:

JT Klein Company Inc. - 8Twenty Park

2. TOTAL PROJECT PROFORMA (cont.)

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	924,243	942,728	961,582	980,814	1,000,430	1,020,439	1,040,848	1,061,665	1,082,898	1,104,556	1,126,647	1,149,180	1,172,164	1,195,607
Less Vacancy/Bad Debt	64,697	65,991	67,311	68,657	70,030	71,431	72,859	74,317	75,803	77,319	78,865	80,443	82,051	83,692
Income from Non-Residential Use*	21,965	22,404	22,852	23,309	23,775	24,251	24,736	25,230	25,735	26,250	26,775	27,310	27,856	28,414
Total Revenue	881,511	899,141	917,124	935,466	954,175	973,259	992,724	1,012,579	1,032,830	1,053,487	1,074,557	1,096,048	1,117,969	1,140,328
Expenses:														
Office Expenses and Phone	4,012	4,132	4,256	4,384	4,515	4,651	4,790	4,934	5,082	5,234	5,391	5,553	5,720	5,891
Real Estate Taxes	138,406	142,558	146,835	151,240	155,777	160,450	165,264	170,222	175,328	180,588	186,006	191,586	197,334	203,254
Advertising, Accounting, Legal Fees	12,035	12,396	12,768	13,151	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674
Payroll, Payroll Taxes and Benefits	168,494	173,549	178,755	184,118	189,642	195,331	201,191	207,227	213,443	219,847	226,442	233,235	240,232	247,439
Property Insurance	28,885	29,751	30,644	31,563	32,510	33,485	34,490	35,525	36,590	37,688	38,819	39,983	41,183	42,418
Mtc, Repairs and Mtc Contracts	57,769	59,503	61,288	63,126	65,020	66,971	68,980	71,049	73,181	75,376	77,637	79,966	82,365	84,836
Utilities (gas/electric/fuel/water/sewer)	96,282	99,171	102,146	105,210	108,367	111,618	114,966	118,415	121,968	125,627	129,395	133,277	137,276	141,394
Property Mgmt	53,409	55,011	56,662	58,362	60,112	61,916	63,773	65,687	67,657	69,687	71,777	73,931	76,149	78,433
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	33,217	34,214	35,240	36,298	37,387	38,508	39,663	40,853	42,079	43,341	44,641	45,981	47,360	48,781
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	592,510	610,286	628,594	647,452	666,876	686,882	707,488	728,713	750,574	773,092	796,284	820,173	844,778	870,121
Net Operating Income	289,000	288,855	288,529	288,014	287,300	286,377	285,236	283,866	282,256	280,395	278,272	275,875	273,191	270,207
Debt Service:														
First Mortgage	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784	194,784
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416	28,416
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200
Total Annual Cash Expenses	815,710	833,486	851,794	870,652	890,076	910,082	930,688	951,913	973,774	996,292	1,019,484	1,043,373	1,067,978	1,093,321
Total Net Operating Income	65,800	65,655	65,329	64,814	64,100	63,177	62,036	60,666	59,056	57,195	55,072	52,675	49,991	47,007
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	65,800	65,655	65,329	64,814	64,100	63,177	62,036	60,666	59,056	57,195	55,072	52,675	49,991	47,007

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

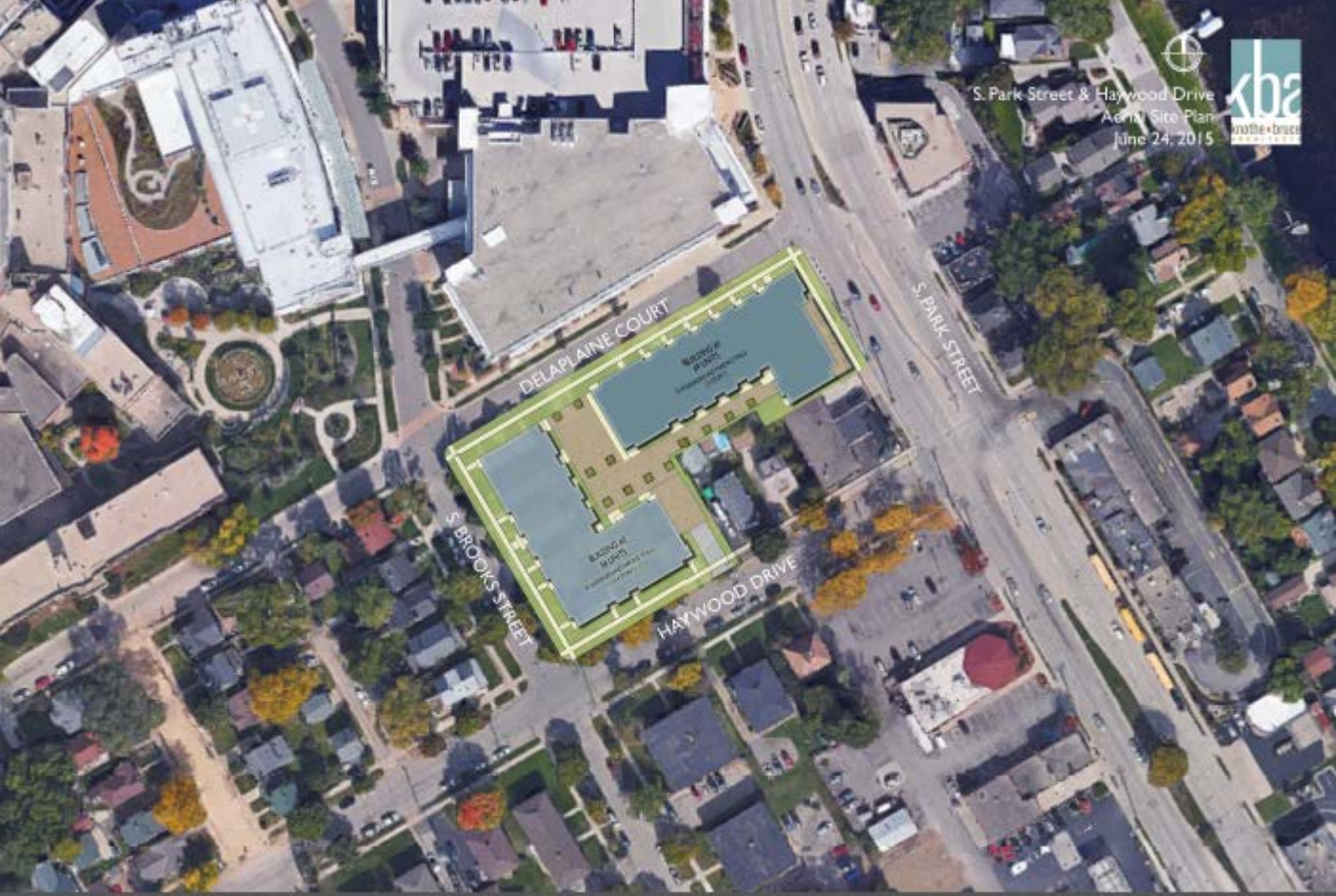
DCR Hard Debt	1.48	1.48	1.48	1.48	1.47	1.47	1.46	1.46	1.45	1.44	1.43	1.42	1.40	1.39
DCR Total Debt	1.29	1.29	1.29	1.29	1.29	1.28	1.28	1.27	1.26	1.26	1.25	1.24	1.22	1.21

Assumptions

Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	



S. Park Street & Haywood Drive
Aerial Site Plan
June 24, 2015



DEPLAINE COURT

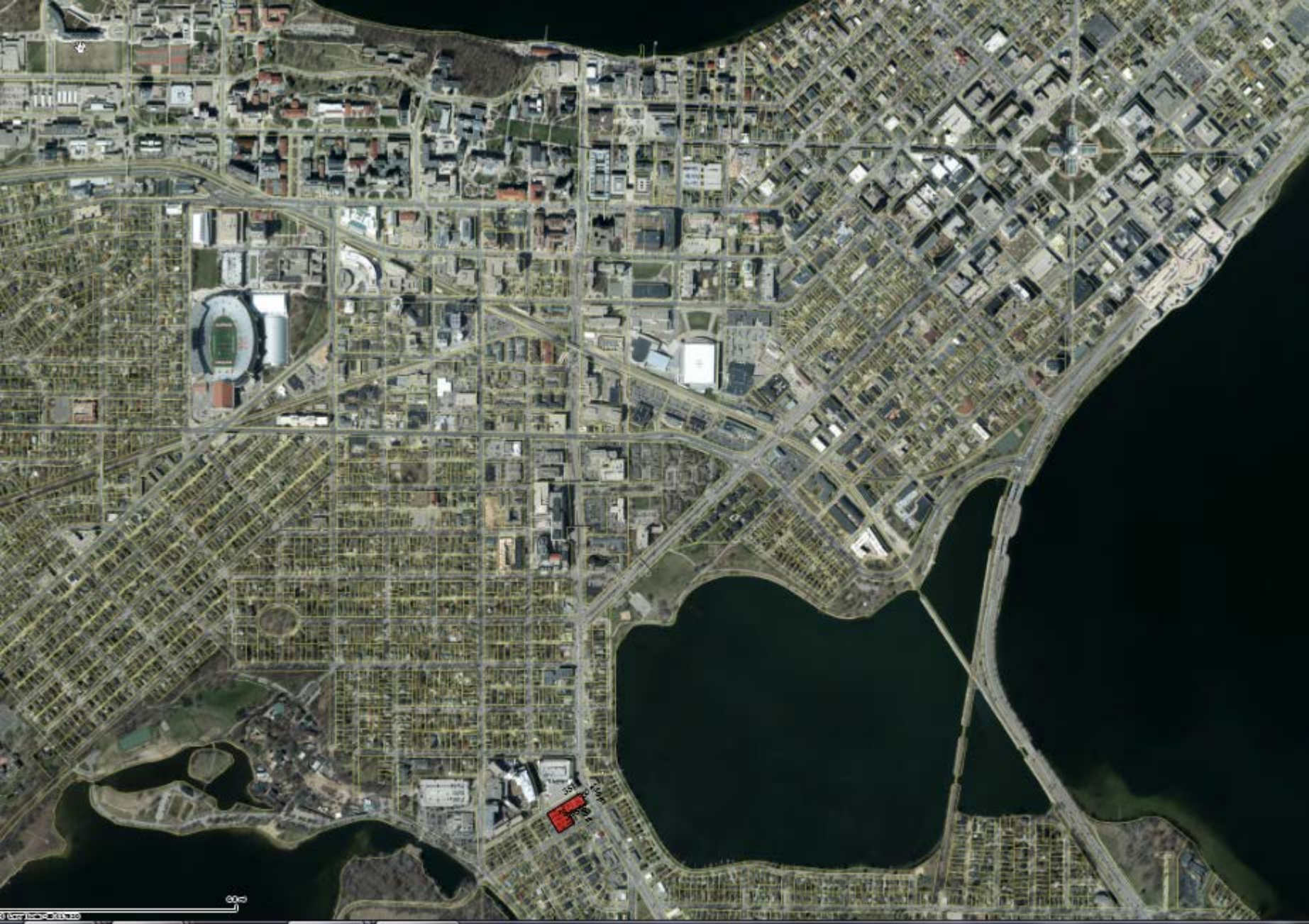
S. PARK STREET

S. BROOKS STREET

HAYWOOD DRIVE

BUILDING 10000
Landscape Architecture

BUILDING 10000
Landscape Architecture



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8 Twenty Park

Instructions/Scoring Summary

2015 SELF-SCORING EXHIBIT

Calculate Applicant Scores for your development on this Exhibit. You must proactively choose or decline participation in each scoring category. Points will not be awarded if not requested, or if the required documentation for a category is not submitted, is insufficient, or is in an unacceptable form. Applicants must commit via written agreements to actions supporting points awarded in scoring categories. Once a development has executed a Reservation of Credit, no changes to the development score will be allowed.

WHEDA will determine final point scores after reviewing information provided by applicant. If two or more applicants receive the same score, the application with the highest percentage of units set aside at 30% and 40% of county median income will be ranked the highest. A secondary tiebreaker, if needed, will rank applications by lowest cost per unit.

All developments must score at least 130 points to be eligible for Credit. Points ending in a fraction will be rounded down. WHEDA reserves the right to change this threshold as it deems appropriate.

Unless otherwise noted, for scattered site developments, two-thirds of the sites must meet the scoring category criteria to receive points.

Scoring Categories	2015 Points	Applicant Score
1. Lower-Income Areas	5	5
2. Energy Efficiency and Sustainability	43	40
3. Community Notification and Support	8	8
4. Mixed-Income Incentive	15	15
5. Serves Large Families	8	4
6. Serves Lowest-Income Residents	80	80
7. Integrated Supportive Housing	20	20
8. Elderly Assisted Living	18	0
9. Rehab/Neighborhood Stabilization	30	0
10. Universal Design	23	23
11. Financial Participation	25	25
12. Ownership Characteristics	8	6
13. Eventual Resident Ownership	3	0
14. Development Team	50	40
15. Readiness to Proceed	15	15
16. Credit Usage	40	26
17. Employment Centers and High Need Areas	20	20
Scoring Total	409	327

All Appendices and WHEDA forms referenced in scoring categories can be located on WHEDA's website (www.wheda.com)

JT Klein Company, Inc.

Jacob Klein is has over 11 years of experience developing affordable housing and another 6 years of experience related to the property management of multifamily housing. At JT Klein Inc. he is primarily responsible for project development, leading all facets of the development process, including site identification and acquisition, city approvals, financial layering, tax credit approval, construction and lease-up, financing -- identifying various forms of soft cost subsidies, TIF analysis, construction and long-term debt financing as well as Tax Credit Equity. Jacob has experience developing and performing construction management duties for independent senior apartments, assisted living and memory care as well as market rate and affordable general occupancy apartments. Prior to forming JT Klein Company, Inc. in 2014, Jacob served as Vice President and Project Partner at MSP Development and Heritage Assisted Living. During his tenure at MSP, Jacob developed over 1000 units with project costs exceeding \$150,000,000. For projects completed in the past 5 years Jacob had minority partnership interests varying from 10-20%.

Jacob Klein Experience and Section 42 Projects:

Projects Developed as Director of Development for MSP Real Estate, Inc.

Section 42 Senior Apartments:

West Allis Senior Apartments, LLC	122 Units, West Allis, WI	completed April 2009
Monona Senior Apartments, LLC	88 Units, Monona, WI	completed Sept. 2009
Chippewa Senior Apartments II, LLC	24 Units, Chippewa Falls, WI	completed Oct. 2011

Assisted Living and Memory Care:

Heritage-5, LLC	34 Units, Eau Claire, WI	completed Oct. 2007
Heritage-6, LLC	40 units, West Allis, WI	completed Sept. 2009
Heritage-7, LLC	38 units, West Allis, WI	completed Sept. 2009
Heritage-9, LLC	75 Units, Monona, WI	completed Sept. 2009
Heritage-10, LLC	68 Units, Monona, WI	completed Nov. 2012

Projects Developed as Vice President for MSP Development with ownership interest.

Section 42 Family Apartments:

New Berlin City Center, LLC	102 Units, New Berlin, WI	completed Dec. 2012
Meadow Ridge Waukesha, LLC	70 Units, Waukesha, WI	completed Oct. 2014

Section 42 Senior Apartments:

Middleton Senior Apartments, LLC	56 Units, Middleton, WI	completed Oct. 2012
New Berlin Senior Apartments II, LLC	34 Units, New Berlin, WI	completed Dec. 2012

Assisted Living and Memory Care:

Heritage-11, LLC	79 Units, Middleton, WI	completed Dec. 2012
Heritage-12, LLC	98 Units, Elm Grove, WI	completed May 2014
Heritage-13, LLC	36 Units, Waukesha, WI	completed Oct. 2014

Since 2010, and prior to forming JT Klein Company, Inc. the projects Jacob developed at MSP were awarded over \$42,000,000 in tax credits which helped finance 286 units of affordable housing in Wisconsin. Over that stretch of time MSP was the 4th largest developer of new construction projects in the State. In addition to the tax credits awarded by WHEDA for the affordable projects listed above, WHEDA provided financing to West Allis Senior, Monona Senior and Heritage 5, 6, 9, 10, 11 and 12 which totaled over \$50,000,000 in permanent financing.

Public/ Private Joint Ventures

- a) Heritage West Allis- At MSP, Jacob was selected as the developer of a City sponsored RFP to construct a 200 unit senior housing campus. This project included 122 units of Section 42 independent senior apartments. In this public/private partnership the City provided the land for \$1 and was responsible for demolition of the existing uses on the site and remediation of brownfield conditions.
- b) Heritage Monona- At MSP, Jacob was selected as the developer of a City sponsored RFP to construct a multi-phase senior housing campus. This project included 88 units of Section 42 independent senior apartments. In this public private partnership the City provided the land for \$1 and \$2,100,000 in TIF to help finance the construction of 231 units of senior housing.
- c) Heritage Middleton- At MSP, Jacob worked with the City of Middleton to put together a financing package to help finance the construction of a 135 unit senior housing campus. This project included 56 units of Section 42 independent senior. In this public/private partnership the City provided \$2,100,000 in TIF. Additionally, Dane County provided approximately \$450,000 in HOME Funds.
- d) Heritage Elm Grove At MSP, Jacob worked with the Village of Elm Grove to put together a financing package to help finance the construction of a 98 unit assisted living and memory care community. In this public/private partnership the Village provided \$600,000 in TIF and we ran a new water line from the neighboring municipality to service the project.
- e) Heritage at City Center- At MSP, Jacob obtained a \$180,000 grant from the Federal Home Loan Bank of Chicago as well as \$300,000 in Waukesha County HOME Funds to help finance the construction of this 34 unit Section 42 independent senior project.
- f) City Center at Deer Creek- At MSP, Jacob obtained a \$484,000 grant from the Federal Home Loan Bank of Chicago as well as \$555,000 in Waukesha County HOME Funds to help finance the construction of this 102 unit Section 42 family development.
- g) Meadow Ridge Middleton- This is the first WHEDA project that Jacob is developing for JT Klein Company Inc. The development has \$2,100,000 in TIF committed from the City of Middleton and a below interest first mortgage from a lender.

Financial Capacity: JT Klein Inc. recently received and executed a commitment to finance Meadow Ridge Middleton. This financing package included a \$10,500,000 construction loan and a \$4,400,000 permanent loan. We have the financial capacity and net worth to complete this project as well as the adjacent affordable senior project.

In order to ensure construction completion the general contractor will post a performance bond. At this point we anticipate the general contract to be McGann Construction of Madison. Additionally, Jacob Klein's previous performance on the above mentioned projects has been recognized by past lending partners as someone who brings projects in on time and on budget.

Oakbrook Corporation- Property Management Firm

Oakbrook currently employs over 280 individuals and manages over 8,300 apartments in 118 different properties in Wisconsin, Iowa and Illinois, and 46 commercial properties in the Madison area totaling over 1,900,000 square feet.

Oakbrook's multifamily property management group has extensive experience managing apartment communities of all types and sizes including urban mixed use properties. These properties consist of

senior or family communities which operate as market rate properties or were financed with Section 42 Low Income Housing Tax Credits or under various other state and federal programs.

With state-of-the-art software products Oakbrook is equipped to provide a range of financial reports to property owners and other direct real time reports to tenants. These reports include balance sheets, income statements (with comparisons of actual to budget), sources and uses of funds statements, investor reports, occupancy and marketing reports, state and federal compliance reports, operating budgets which include proposed capital improvements.

Oakbrook provides tenant communications that include real time work order status reports, leases with electronic signatures, online rental payments and rental applications.

Community Action Coalition of South Central Wisconsin- Supportive Services

JTK intends to work with the Community Action Coalition of South Central Wisconsin to help further their mission housing first including outreach to the chronically homeless and veteran population.

The goal of the SSVF program is to promote housing stability among very low-income Veteran families. Case management services includes short-term, focused assistance with the goal of securing housing. Using the "Housing First" model, homeless or imminently homeless Veteran families are assisted in locating and applying for permanent housing. Competent, caring caseworkers partner with the homeless Veteran family to address their housing barriers. Services may include referrals to community partners for job training, or employment, assistance for applying for VA programs and services

Through a grant provided by the U.S. Department of Veterans Affairs, CAC provides supportive services to very low-income Veteran families in or transitioning to permanent housing. Through the Supportive Services Veteran Families (SSVF) Program, CAC provides eligible Veteran families with outreach, case management, and assistance in obtaining VA and other benefits, which may include healthcare, daily living services, financial planning, transportation, legal services, childcare, and housing consultation. CAC may also provide time-limited payments to third parties (e.g., landlords, utility companies, moving companies, and licensed child care providers) if these payments help Veterans' families stay in or acquire permanent housing on a sustainable basis.