



## 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 \$118,504
- Restricted use cash balances adequately funded per Operating Agreement requirements:
  - Operating Reserve: \$255,038
  - Replacement Reserve: \$211,638
- Occupancy rate: 96%
- Rent collection rate: 100%
- Projected Year End Unfavorable Budget Variances 5% or greater:
  - Vacancy Loss – Burr Oaks experienced a higher than usual turnover this year
  - Maintenance & Repairs – The higher than usual turnover lead to 5 unplanned flooring replacements (\$9,034.81) and Findorff will be reimbursing the property \$3,017.99 for landscape damage due to construction at Centro Hispano
  - Utilities are projected to end the year 6% unfavorable to the budget due to a particularly hot & dry summer
- 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: \$226,843
- Replacement Reserves: \$177,873
- Occupancy rate: 95%
- Rent collection rate: 76%
- Projected Year End Unfavorable Budget Variances 5% or greater:
  - Vacancy Loss – Monona Shores experienced a higher than usual turnover this year

- Maintenance & Repairs – The higher than usual turnover lead to higher than usual unit rehabs, cabinets & appliances were of particular need. Two fire panels also went out causing not only \$20k of unplanned panel replaced but also a large overage in maintenance labor as staff had to perform a 24 hour fire watch for 2 days while the panels were replaced.
- Utilities are projected to end the year 20% unfavorable to the budget due to a particularly hot & dry summer
- Asset Management Goals: Improve rent collection through rental assistance, and invest in major capital projects in 2023

## Revival Ridge Apartments



### Property Information:

Developed in 2009  
 Owned by Allied Drive Redevelopment, LLC (99.99% National Equity Fund, 0.01% CDA)  
 49 units with income and rent restrictions (Tax Credit and Section 8)  
 Initial 15-Year Tax Credit Compliance Period ends 2024  
 Property Management: Lutheran Social Services  
 Regulated by: LLC Operating Agreement, Investor, WHEDA, Johnson Bank  
 Audited by: SVA

### Financial Highlights:

- Operating Account cash balance: \$93,397
- Restricted use cash balances adequately funded per Operating Agreement requirements:
  - Operating Reserve \$333,716
  - Replacement Reserve \$65,097
- Occupancy rate: 98%
- Rent collection rate: 87%
- Projected Year End Unfavorable Budget Variances 5% or greater:
  - Vacancy Loss – Revival Ridge experienced a higher than usual turnover this year
  - Maintenance is projected to end the year 45% unfavorable to the budget due higher than expected turnover rate
- Asset Management Goals: Prepare for the end of the initial 15 year tax credit compliance period in 2024 and major capital improvements needed at that time

## 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 zoned for non-profit use  
 Property Management: Founders3 Real Estate Services  
 Regulated by: WHEDA Loan and Regulatory Agreement  
 Audited by: SVA

### Financial Highlights:

- Operating Account cash balance: \$79,816
- Occupancy rate: 90%
- Rent collection rate: 82%
- Projected Year End Unfavorable Budget Variances 5% or greater:

- Vacancy Loss – Reservoir experienced a higher than usual turnover this year
- Administration costs due to increase in staff time spent on marketing available units
- Property Insurance due to increase in rate
- Asset Management Goals: Obtain zoning variance and rehab commercial space into two (2) affordable residential apartment units; explore energy grants/loans for replacing cedar siding, doors, and windows; modernize units as they become vacant; and improve rent collection

## Village on Park

### *Program Description:*

Purchased by the 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
- The north building is currently being demolished
- Property management services provided by Founders 3

### *Financial Highlights:*

- Operating Account cash balance: \$1,700,319
- Occupancy rate: 93%
- Delinquent Rent: \$33,016.60
- Projected Year End Unfavorable Budget Variances 5% or greater:
  - Administration is projected to end the year 14% unfavorable to the budget as the property has required more staff time
- Asset Management Goals: Continue redevelopment of the north side of property. 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: \$1,469,150
- Allied Drive Home Sales have concluded with the exception of the 2 being sold to a Nonprofit
- Budget Projection is \$157,730 budget surplus
- Projected Year End Unfavorable Budget Variances 5% or greater:
  - MRDC Management Fees will not be recognized

**Community Development Authority Redevelopment Residential Properties**  
**Budget Comparison Report**  
**Period: January 2023 - September 2023**

CDA Redevelopment Residential Properties												
	Burr Oaks Senior Housing LLC						Monona Shores Apartments					
	Total Units: 50			Occupancy: 96%			Total Units: 104			Occupancy: 95%		
	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	PUPY	Projected Variance	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	PUPY	Projected Variance
<b>Revenues</b>												
Rental Revenue - Residential	474,068	371,240	494,987	489,567	9,900	1%	1,311,998	1,010,995	1,347,993	1,401,792	12,961	-4%
Rental Revenue - Commercial	-	-	-	-	-	0%	-	-	-	-	-	0%
Vacancy Loss	(6,379)	(19,051)	(25,401)	(9,774)	(508)	160%	(19,359)	(36,029)	(48,039)	(33,466)	(462)	44%
Concessions & Credits	-	(571)	(761)	-	(15)	0%	(3,349)	-	-	-	-	0%
Interest	1,876	5,872	7,829	-	157	0%	575	1,987	2,649		25	0%
Other Revenue	7,822	8,362	11,149	7,740	223	44%	20,104	9,283	12,377	12,071	119	3%
Total Revenue	477,387	365,852	487,803	487,533	9,756	0%	1,309,969	986,236	1,314,981	1,380,397	12,644	-5%
<b>Expenses</b>												
Administration	98,153	88,570	118,093	121,500	2,362	-3%	187,874	147,966	197,288	198,129	1,897	0%
Utilities	45,724	36,066	48,088	45,396	962	6%	98,364	82,086	109,448	91,540	1,052	20%
Maintenance	114,761	108,492	144,656	131,296	2,893	10%	355,686	404,643	539,524	347,517	5,188	55%
Taxes/PILOT	68,696	50,191	59,444	59,444		0%	40,000	30,000	40,000	40,000		0%
Property Insurance	21,809	17,323	23,097	22,314	462	4%	18,252	17,350	20,661	20,661	222	0%
Asset Management Fee	-	-	-	10,383	-	0%	17,539	13,812	-		177	0%
Other Expenses	-	-	-	-	-	0%		717	956	600	9	0%
Total Expenses	349,143	300,642	393,379	390,333	6,679	1%	717,715	696,574	907,877	698,447	8,546	30%
<b>NET OPERATING INCOME (NOI)</b>	<b>128,244</b>	<b>65,210</b>	<b>94,424</b>	<b>97,200</b>			<b>592,254</b>	<b>289,662</b>	<b>407,104</b>	<b>681,950</b>		
<b>Adjustments to NOI</b>												
Capital Expenditures	-			-			178,635	179,196	209,500	209,500		
Replacement Reserve Deposits	19,862		-	19,740					-	91,000		
Replacement Reserve Withdrawals	-		-	-			-		-	-		
Depreciation	171,589	128,855	171,396	171,396			439,175	338,012	432,000	432,000		
Mortgage Note Interest	61,147	44,853	59,172	59,172			61,608	41,136	66,000	66,000		
Other Financial Activity	-		-	480			49,545	-	-	14,448		
Total Adjustments to NOI	252,598	173,708	230,568	250,788			728,963	558,344	707,500	812,948		
<b>NOI AFTER FINANCIAL ADJUSTMENTS</b>	<b>(124,354)</b>	<b>(108,498)</b>	<b>(136,144)</b>	<b>(153,588)</b>			<b>(136,709)</b>	<b>(268,682)</b>	<b>(300,396)</b>	<b>(130,998)</b>		
<b>CASH BALANCES</b>												
Operating Cash	182,962	118,504					475,841	226,843				
Restricted Operating Reserves	251,477	255,038					-	-				
Restricted Replacement Reserves	194,977	211,638					156,783	177,873				
Other Restricted Reserves	-	-					-	-				

**Community Development Authority Redevelopment Residential Properties**  
**Budget Comparison Report**  
**Period: January 2023 - September 2023**

CDA Redevelopment Residential Properties												
	Revival Ridge Apartments						Reservoir Apartments (CDA 95-1)					
	Total Units: 49			Occupancy: 98%			Total Units: 29			Occupancy: 90%		
	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	PUPY	Projected Variance	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	PUPY	Projected Variance
<b>Revenues</b>												
Rental Revenue - Residential	684,653	512,949	683,932	697,298	13,958	-2%	312,841	245,689	327,585	363,216	10,920	-10%
Rental Revenue - Commercial	-	-	-	-	-	0%	-	-	-	-	-	0%
Vacancy Loss	(16,405)	(25,047)	(33,396)	(12,944)	(682)	158%	(11,190)	(11,695)	(15,593)	(6,486)	(520)	140%
Concessions & Credits	(11,784)	(8,190)	(10,920)	(11,860)	(223)	-8%	1,129	(833)	(1,111)	-	(37)	0%
Interest	1,096	3,566	4,755	60	97	0%	3,814	26	35	-	1	0%
Other Revenue	5,422	13,973	18,631	3,790	380	392%	692	4,066	5,421	4,848	181	12%
Total Revenue	662,982	497,251	663,001	676,344	13,531	-2%	307,286	237,253	316,337	361,578	10,545	-13%
<b>Expenses</b>												
Administration	181,469	83,551	111,401	198,506	2,273	-44%	47,081	39,440	52,587	48,918	1,753	7%
Utilities	54,803	42,748	56,997	58,551	1,163	-3%	24,630	18,503	24,671	25,890	822	-5%
Maintenance	184,751	200,229	266,972	163,889	5,448	63%	87,943	69,647	92,863	131,270	3,095	-29%
Taxes/PILOT	71,953	57,203	76,271	70,000	-	9%	10,000	7,500	10,000	10,000	333	0%
Property Insurance	14,993	8,121	14,223	14,223	221	0%	5,326	5,086	6,781	6,125	226	11%
Asset Management Fee	-	26,015	7,260	7,260	-	0%	-	-	-	6,000	-	0%
Other Expenses	-	-	-	-	-	-	-	51	68	120	2	-43%
Total Expenses	507,969	417,867	533,124	512,429	9,106	4%	174,980	140,227	186,969	228,323	6,232	-18%
<b>NET OPERATING INCOME (NOI)</b>	<b>155,013</b>	<b>79,384</b>	<b>129,877</b>	<b>163,915</b>			<b>132,306</b>	<b>97,026</b>	<b>129,368</b>	<b>133,255</b>		
<b>Adjustments to NOI</b>												
Capital Expenditures	-	-	-	21,579	-	-	119,190	40,885	-	55,000	-	-
Replacement Reserve Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Withdrawals	-	-	-	-	-	-	1,536	-	-	-	-	-
Depreciation	358,980	259,201	336,000	336,000	-	-	55,324	26,951	35,935	54,000	-	-
Mortgage Note Interest	97,481	71,592	71,592	99,158	-	-	567	-	-	-	-	-
Other Financial Activity	29,371	28,134	28,134	37,633	-	-	(281,864)	-	-	-	-	-
Total Adjustments to NOI	485,832	358,927	435,726	494,370	-	-	(105,247)	67,836	35,935	109,000	-	-
<b>NOI AFTER FINANCIAL ADJUSTMENTS</b>	<b>(330,819)</b>	<b>(279,543)</b>	<b>(305,849)</b>	<b>(330,455)</b>			<b>237,553</b>	<b>29,190</b>	<b>93,433</b>	<b>24,255</b>		
<b>CASH BALANCES</b>												
Operating Cash	138,127	93,397	-	-	-	-	81,067	79,816	-	-	-	-
Restricted Operating Reserves	330,583	333,716	-	-	-	-	-	-	-	-	-	-
Restricted Replacement Reserves	48,592	65,097	-	-	-	-	-	-	-	-	-	-
Other Restricted Reserves	49,077	62,968	-	-	-	-	23,264	23,290	-	-	-	-

Community Development Authority Redevelopment Residential Properties

Budget Comparison Report

Period: January 2023 - September 2023

	TOTALS					
	Total Units: 231			Occupancy:	99%	
	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	PUPY	Projected Variance
<b>Revenues</b>						
Rental Revenue - Residential	2,783,560	2,140,873	2,854,497	2,951,873	12,357	-3%
Rental Revenue - Commercial	-	-	-	-	-	0%
Vacancy Loss	(53,333)	(91,822)	(122,429)	(62,670)	(530)	95%
Concessions & Credits	(14,004)	(9,594)	(12,792)	(11,860)	(55)	8%
Interest	7,361	11,451	15,268	60	66	25347%
Other Revenue	34,040	35,684	47,579	28,449	206	67%
Total Revenue	2,757,624	2,086,592	2,782,123	2,905,852	12,044	-28%
<b>Expenses</b>						
Administration	514,577	359,527	479,369	567,053	2,075	-15%
Utilities	223,521	179,403	239,204	221,377	1,036	8%
Maintenance	743,141	783,011	1,044,015	773,972	4,520	35%
Taxes/PILOT	190,649	144,894	179,444	179,444	836	0%
Property Insurance	60,380	47,880	63,323	63,323	276	0%
Asset Management Fee	17,539	39,827	53,103	23,643	230	125%
Other Expenses	-	768	1,024	720	4	42%
Total Expenses	1,749,807	1,555,310	2,059,482	1,829,532	7,911	13%
<b>NET OPERATING INCOME (NOI)</b>	<b>1,007,817</b>	<b>531,282</b>	<b>722,641</b>	<b>1,076,320</b>		
<b>Adjustments to NOI</b>						
Capital Expenditures	297,825	220,081	293,441	264,500		
Replacement Reserve Deposits	19,862	-	-	132,319		
Replacement Reserve Withdrawals	1,536	-	-	-		
Depreciation	1,025,068	753,019	993,396	993,396		
Mortgage Note Interest	220,803	157,581	224,330	224,330		
Other Financial Activity	(202,948)	28,134	37,512	52,561		
Total Adjustments to NOI	1,362,146	1,158,815	1,548,679	1,667,106		
<b>NOI AFTER FINANCIAL ADJUSTMENTS</b>	<b>(354,329)</b>	<b>(627,533)</b>	<b>(826,038)</b>	<b>(590,786)</b>		

Community Development Authority Redevelopment Commercial Properties  
Budget Comparison Report  
Period: January 2023 - September 2023

CDA Redevelopment Commercial Properties						
Village on Park						
Total Units: 23			Occupancy: 93%			
	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	Average Price Per Property	Projected Variance
<b>Revenues</b>						
Rental Revenue - Commercial	1,699,482	1,322,961	1,763,948	1,759,151	57,520	0%
Vacancy Loss	-	-	-	-	-	0%
Concessions & Credits	-	-	-	-	-	0%
Interest	157	1,245	84	84	54	0%
Other Revenue	10,031	36,043	48,057	720	1,567	6575%
Total Revenue	1,709,670	1,360,249	1,812,089	1,759,955	59,141	3%
<b>Expenses</b>						
Administration	85,289	74,111	98,815	86,850	3,222	14%
Utilities	80,673	44,674	59,565	64,716	1,942	-8%
Maintenance	350,139	311,333	415,111	410,244	13,536	1%
Taxes/PILOT	70,000		70,000	70,000	-	0%
Property Insurance	29,900	30,396	31,500	31,500	1,322	0%
Asset Management Fee	-		-	-	-	0%
Other Expenses	-		-	-	-	0%
Total Expenses	616,001	460,514	674,991	663,310	20,022	2%
<b>NET OPERATING INCOME (NOI)</b>	<b>1,093,669</b>	<b>899,735</b>	<b>1,137,099</b>	<b>1,096,645</b>	<b>39,119</b>	<b>4%</b>
<b>Adjustments to NOI</b>						
Interest Expense	105,431	69,658	92,877	92,877	3,029	0%
Mortgage Principal	-		507,483	507,483	-	0%
Advertising & Marketing	1,966	1,556	2,075	2,369	68	-12%
Space Planning	-		-	4,000	-	-100%
Legal Fees	-		-	1,600	-	-100%
Tenant Improvements	-		-	20,500	-	-100%
Other Professional Fees			-	3,000	-	-100%
Capital Expenditures	76,468	36,297	48,396	120,405	1,578	-60%
Reserve Fund Contribution	1,200	800	1,067	1,200	35	-11%
Future Development (North Site Redevelopment)	1,952,523	735,155	6,988,285	6,988,285	31,963	0%
TID Reimbursement	(1,952,523)	(735,155)	(6,988,285)	(6,988,285)	(31,963)	0%
COVID-19 Expenses	-		-	-	-	0%
Depreciation	605,475		-	-	-	0%
Owner Transfers	60,000	68,000	90,667	94,000	2,957	-4%
Total Adjustments to NOI	850,540	176,311	742,564	847,434	7,667	-12%
<b>NOI AFTER FINANCIAL ADJUSTMENTS</b>	<b>243,129</b>	<b>723,424</b>	<b>394,535</b>	<b>249,211</b>		
<b>CASH BALANCES</b>						
Operating Cash	870,176	1,700,319				

Community Development Authority Redevelopment General Fund  
Budget Comparison Report  
Period: January 2023 - September 2023

Redevelopment General Fund					
	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	Projected Variance
<b>Revenues</b>					
Tax Credit Asset Management Fees	82,000	123,000	284,321	284,321	0%
Tax Credit Waterfall Income	9,792	10,082	10,082	-	0%
Insurance & PILOT Reimbursement		-	77,000	77,000	0%
Interest Income	89,725	89,411	119,215	69,760	71%
Awards & Damages (Bond Settlement)	1,200,000	-			
State Street Pop Up Shops	79,139	21,000	36,600	36,600	0%
Sale of Assets (Mosaic Ridge)	1,098,005	-	100,000	100,000	0%
Gain (Loss) on Sale of Assets	(1,182,022)	-	(100,000)	(100,000)	0%
TID Pass-Thru Funds	15,014	-	-	-	0%
Reserve Usage			-	-	0%
MRCDC Management Fees			25,000	115,200	-78%
<b>Total Revenue</b>	<b>1,391,653</b>	<b>243,493</b>	<b>552,218</b>	<b>582,881</b>	<b>-5%</b>
<b>Expenses</b>					
Salaries	227,089	132,208	176,277	311,415	-43%
Salary Savings			-	-	0%
Benefits	(8,877)	36,173	48,231	68,028	-29%
Supplies	24	-	1,300	1,300	0%
Purchased Services	36,546	42,302	72,855	72,855	0%
Interest	65,594	(13,861)	-	33,458	-100%
Paying Agent Services (Revenue Bonds)	500		1,500	1,500	0%
Transfer out to General Fund (PILOT Payments)			62,000	62,000	0%
Transfer out to CDA (Sale of Teresa Terrace)			29,004	29,004	
Village on Park Debt Payment			-	-	0%
<b>Total Expenses</b>	<b>320,876</b>	<b>196,822</b>	<b>391,167</b>	<b>579,560</b>	<b>-33%</b>
<b>Net Operating Profit (Loss)</b>	<b>1,070,777</b>	<b>46,671</b>	<b>161,051</b>	<b>3,321</b>	
<b>CASH BALANCES</b>					
Operating Cash	1,509,799	1,469,150			