



CommonBond
COMMUNITIES

September 26, 2017

City of Madison - Department of Planning and Community & Economic Development
Community Development Division
30 West Mifflin Street, Suite 800
Madison, Wisconsin 53703-2579

RE: Request to Renew Commitment of City of Madison Affordable Housing Funds and Waiver of Park Impact Fees for Tree Lane Senior Apartments

Dear Ms. Julie Spears,

Please accept this cover letter and associated attachments as a formal request to renew the commitment of Affordable Housing Funds and the waiver of Park Impact Fees for Tree Lane Senior Apartments located at 7941 Tree Lane. This support demonstrates the City of Madison's commitment to the creation of affordable senior housing on the city's west side and is integral to the success of the development by filling a capital need and increasing the project's competitiveness for the upcoming WHEDA 9% Low-Income Housing Tax Credit application.

CommonBond is pleased to propose the four story, 54 unit senior apartment building (51 of which are affordable), including 45 1BR and 9 2BR units. Since the RFP award in 2016, project costs have increased and tax credit pricing has decreased. In order to manage costs and decrease total development costs, CommonBond has adjusted the physical building to maximize efficiencies including eliminating the commercial component and adjusting the unit mix, while maintaining underground parking. The updated development results in a more competitive tax credit application and the new unit mix better suits market demand. CommonBond has committed to restricting 11 units with a hard-set aside for the target population: the general senior population (55+) and homeless veterans who have a permanent developmental, physical, sensory, medical, or mental health disabilities, or a combination of impairments that make them eligible for long term care services. CommonBond staff will work with the Dane County Homeless Services Consortium, the Dane County Homeless Service Office, the Aging and Disability Resource Center of Dane County, and the Wisconsin Department of Health Services to create a referral network and will utilize the prioritized list of homeless veterans in our effort to identify potential residents. Additionally, Dane County Housing Authority has committed to providing 8 Project-Based Vouchers to the development which enables these residents to pay no more than 30% of their income towards rent.

CommonBond is confident that the proposed development, supported by the financial contribution from the City of Madison, will result in a competitive application in the upcoming WHEDA 9% Tax Credit round. Should you have any questions, please contact Diana Dyste, Project Manager, at 651-312-3349 or diana.dyste@commonbond.org.

Sincerest regards,

Thomas Stanberry
Executive Vice President
CommonBond Communities