

AFFORDABLE RENTAL DEVELOPMENT PROJECT

Catalyst 4 Change, LLC

Presentation for CDBG Committee



ABOUT US

- Catalyst 4 Change, LLC will be the developer and property manager of this property
- C4C is operated by John Adams and Michael Moody
- We are social workers in Madison that provide homeless services, street outreach, and Comprehensive Community Services in Dane County for the past decade
- Dedicated to creating affordable housing options for formerly homeless individuals and families in our community.
- Our motto in our work and our lives is “Relationships Equal Results”.



THE PROPERTY

- Purchasing a sober living property from David Norseman.
- 3507 Milwaukee Street is a multi-family, three story property.
 - First floor is a two-bedroom apartment.
 - Second and third floor are a separate apartment with two-bedrooms on each floor. Second and third floors share a kitchen and common areas.
- Current Estimated Value: \$350,000
- Purchase price because we are agreeing to continue Dave's mission is \$305,000



OUR PLAN

- Complete rehab and renovation of existing building
 - Bring building up to code
 - Gut and refinish bathrooms and kitchens with new cabinetry, vanities, and appliances
 - Tear down wood paneling, replace with drywall
 - Upgrade flooring, lighting, closets, and more
 - Install central air conditioning



OUR PLAN

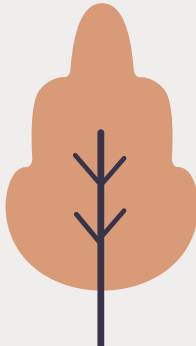
- Build detached garage with an additional dwelling unit above garage
 - Additional dwelling unit will be a two bedroom apartment



TENANT SELECTION



- 100% of units will be occupied by tenants earning $\leq 30\%$ of the County Median Income for the next 40 years
- Continue Dave's mission of renting to people who need a second chance
- We have adopted a tenant selection plan that indicates we will prioritize renting to people who were formerly homeless, people who identify as minorities, and people who identify as immigrants
- We will rent the dwelling unit above the garage to a family from Dane County's Housing Priority List.
- We will use marketing practices to ensure that our property is known about by the aforementioned tenants that we intend to serve.



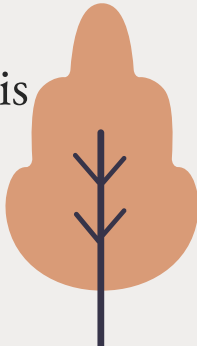
SUPPORTIVE SERVICES

- Catalyst for Change Inc. will provide supportive services to the tenants residing at this property
- Enroll tenants in Comprehensive Community Services if they are in need and eligible (Badgercare and substance use disorder and/or mental health diagnosis)
- Very understanding and empathetic property managers that can assist with connecting tenants to resources as needed



OUR REQUEST

- We are requesting \$600,000 from CDD to complete this project
 - \$305,000 will be used to pay off the loan for purchasing the property
 - The remaining \$295,000 will be used for renovations and building the garage and additional dwelling unit and relocating tenants during construction if needed.
 - We are walking through the property with Carlos Aranda from Capital Custom Contractors next week to discuss the cost of this project.

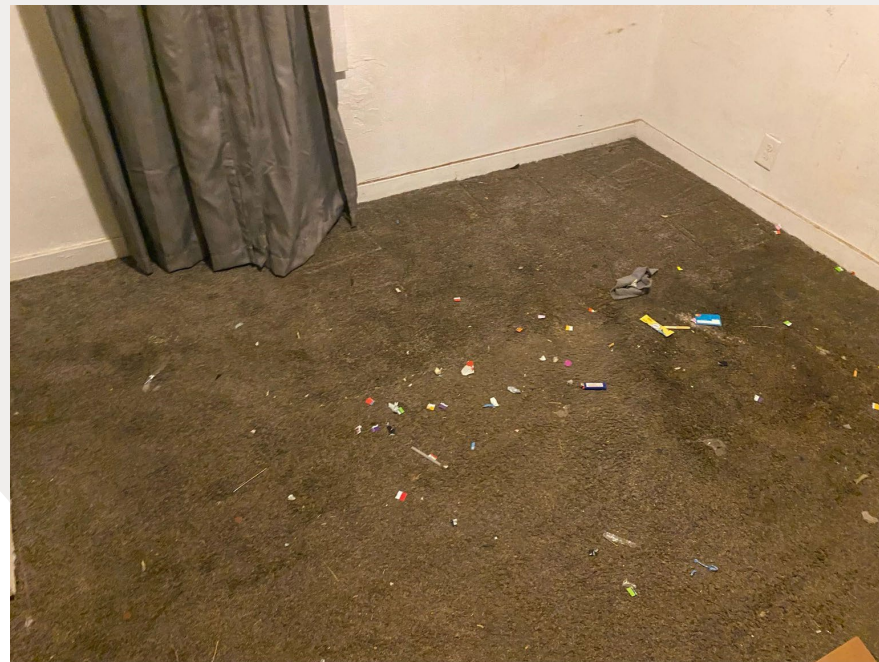


PREDICTED BUDGET

Property purchase	\$305,000
Detached garage and ADU	\$240,000
Renovations to property	\$40,000
Potential relocation of tenants	\$15,000
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Total request	\$600,000

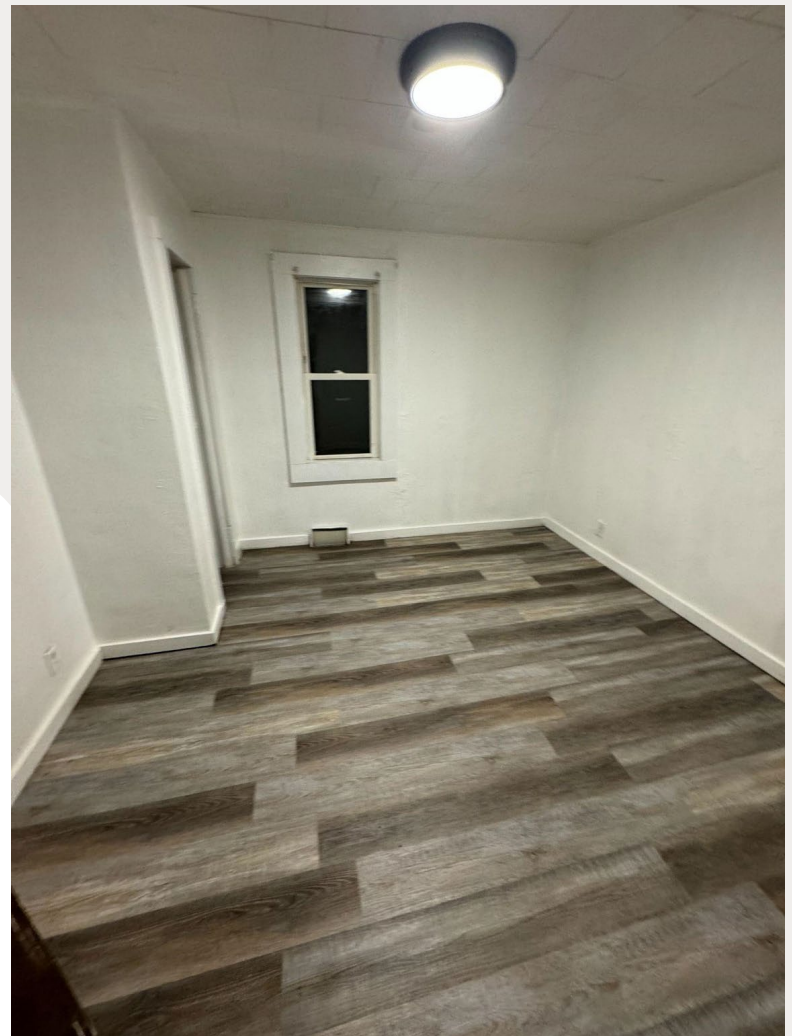


PREVIOUS WORK



BEFORE

AFTER





Thanks!

Questions?

