



CDA Triangle Redevelopment Update: Taking Shape B1

CDA Board Update 1/9/2025



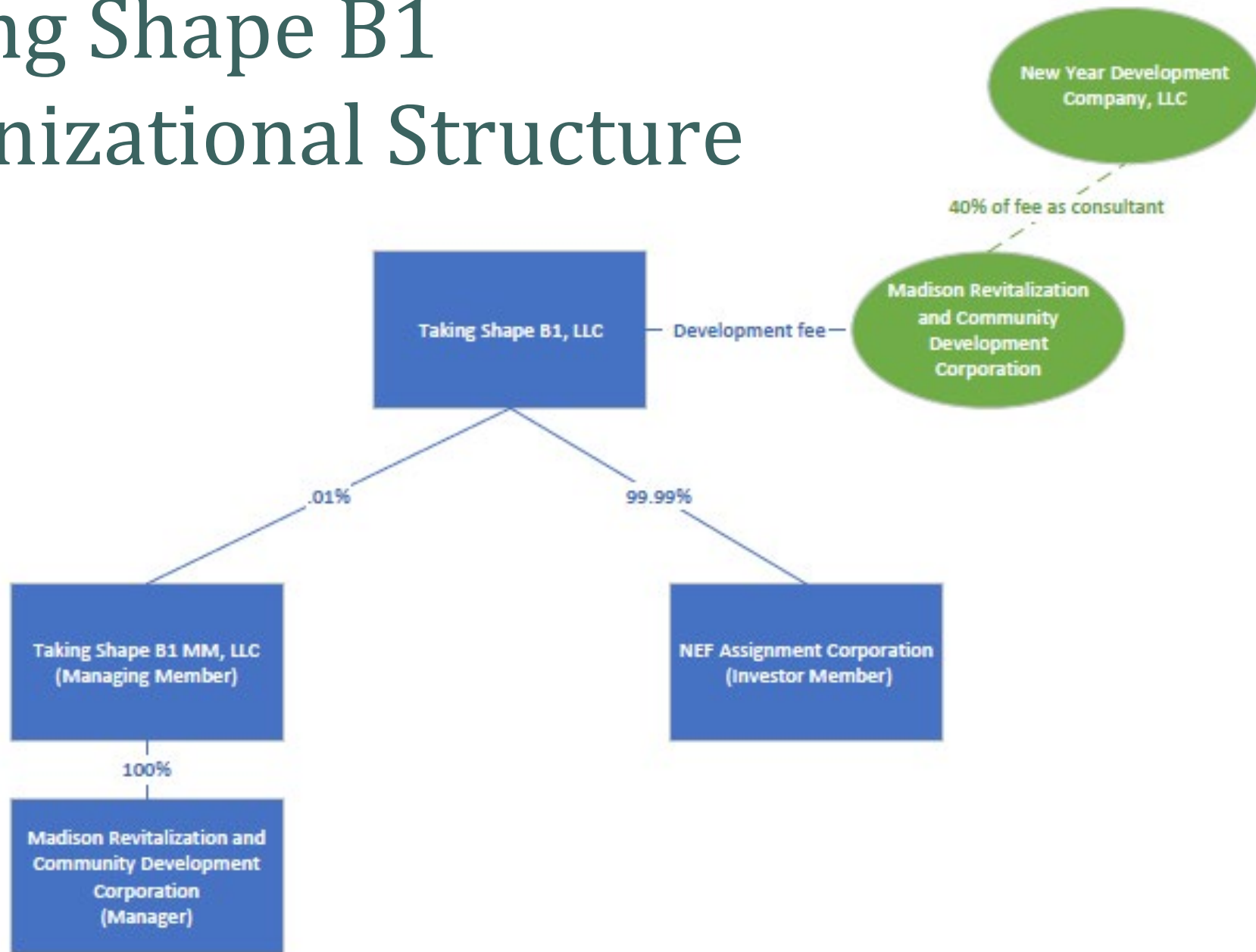
Development Team



- **Potter Lawson** - Architect
- **Baker Tilly** – Financing and HUD Consultant
- **Krupp General Contractors** – General Contractor
- **Findorff** – Construction Resource
- **Saiki Design** - Landscape Architect
- **Vierbicher** - Civil Engineer

- **EQT by Design** - Engagement and Equity (Master plan phase)
- **Design Engineers** - Mechanical Engineering Consultant (Master plan phase)
- **Slipstream** - Sustainability Consultant (Master plan phase)

Taking Shape B1 Organizational Structure



Existing Site





Regent St.

S Park Street

Private Drive C

Private Drive D

W Washington Ave

La Meriposa Ln

SITE A

5 Stories above grade
 1 Story below grade parking
 211 Units Estimated
 260 Parking Stalls Estimated

SITE B

5-6 Stories above grade
 1 Story below grade parking
 353 Units Estimated
 188 Parking Stalls Estimated

SITE C

10-12 Stories above grade
 2 Stories below grade parking
 486 Units Estimated
 616 Parking Stalls Estimated

SITE D

10 Stories above grade
 166 Units Estimated

TOTALS

1,216 Units Estimated
 1,070 Parking Stalls Estimated

Site Plan

- B1 – 1:1 replacement of existing units at Brittingham Apartments
- B2-B3 will replace all other existing units at Triangle (Gay Braxton, Parkside, Karabis)
- Anti-displacement plan
- Addressing Madison’s housing needs by increasing housing opportunities on the Triangle
- Courtyard buildings focus on resident experience and access to open space
- Minimized streets and surface parking
- Focus on human-scale streetscapes
- Shared-Use path connects East Campus Mall path through to Brittingham Park





Key Plan Features

- Only move once – Accommodate current residents first, no displacement
- Private Courtyards – Open space for residents
- Safe and Secure Parking
- Safer at Grade Pedestrian Connections
- Closing the Gap – Shared Use Path
- Connected Common Areas + Shared Amenities
- Re-orientation of Braxton Place Boulevard
- Redefined Street Edge + Street Oriented Entrances
- Maintain and enhance grocery (Asian Midway Foods) as a Community Asset (Future Phase)
- Limit Public Streets through the Triangle



Taking Shape B1- Renderings





PHASE 1 | 164 Units -Taking Shape B1
 Estimated Completion 2026

PHASE 2 | 187 Units- Taking Shape B2-B3
 Estimated Completion 2028

PHASE 3 & 4 | 697 Units & Grocery
 Estimated Completion 2032

PHASE 5 | 166 Units
 Estimated Completion 2034

Phasing Plan



B1 Unit Mix

- Project-based Section 8 Vouchers on all 164 units
- Tenants will pay 30% of monthly income in rent
- Veterans = 19 units
- Disabled = 20 units
- Senior = 33 units
- **Total = 72 of 164 units (44%)**

BR	Baths	Net SF	# Units	CMI%	Unit Type
1	1	900	65	60%	Voucher (RAD)
1	1	900	95	60%	Voucher (S18)
1	1	900	3	60%	Voucher (Mkt)
2	1	1,200	1	60%	Voucher (RAD)



B1 Sources and Uses



Sources	Amount
Federal LIHTC Equity	\$29,830,879
State LIHTC Equity	\$5,039,496
CPC Freddie Tax Exempt Loan	\$12,028,875
Sect. 48 ITC Equity & Sect. 45L Equity	\$2,237,493
GGRF Loan (USEPA)	\$7,152,052
GGRF Accrued Interest	\$312,902
City of Madison HOME	\$4,800,000
City of Madison ERA	\$5,200,000
City of Madison TIF/AHF	\$2,644,615
Deferred Developer Fees	\$1,774,110
CDA Reserves	\$500,000
GP Equity	\$100
Total Sources	\$71,520,522

Uses	Amount
Acquisition Costs	\$1
Construction/Rehab Costs	\$45,797,709
Equipment & Furnishings	\$600,000
Braxton, PI, Geothermal & Ped Bridge Demolition	\$1,058,976
Contractor Fees and Overhead	\$3,856,740
Contingency Funds	\$2,535,671
Construction Period Expenses/Soft Costs	\$7,402,140
Permanent Financing Expenses (Freddie TEL)	\$279,426
Architectural & Engineering	\$1,122,579
Syndication Fees & Expenses	\$55,000
Capitalized Reserves	\$1,548,726
Other Soft Costs	\$724,336
Developer Earned Fees & Expenses	\$6,539,218
Total Uses	\$71,520,522

Tax Credit Investor: National Equity Fund
 Permanent Lender: Community Preservation Corporation
 Construction Lender: US Bank

Sustainability Goals



- 1) Support residents in safe, affordable, and healthy homes
- 2) Lead the community and the City of Madison in its commitment to sustainable development
- 3) Electrify building operations
- 4) Deploy geothermal energy systems where possible
- 5) Reduce operational costs

Energy Efficiency and Sustainability

CDA worked with Slipstream to set ambitious goals for sustainability for all phases of the Triangle redevelopment project:

- On-site Renewable Energy
- Geothermal heat pump systems
- Solar Photo-Voltaic (PV) systems
- DOE Zero Energy Ready Homes
- Roofs designed to maximize area for solar panels
- EV-ready parking spaces
- All-electric appliances and utilities
- 100% Net-Zero for the entire site
- Potential on-site or off-site community geothermal system



Property Management



- On-site management by CDA Triangle site staff
- TSP will be consistent with CDD standards
- Affirmative marketing strategy will focus on meaningful efforts to identify and attract income-eligible underserved populations
- CDA experience in completing Affirmative Fair Housing Marketing Plans for federally subsidized multifamily housing

Supportive Services and Coordination



- CDA Service Coordinator Program
- Veterans Affairs Supportive Housing (VASH) program
- Edgewood College Student Nursing Program
- Triangle Community Ministry

Project Timeline



- Permissible zoning/land use approvals: 2023-2024 (**complete**)
- DD/CDs: Q2 2024 – Q2 2025
- Geothermal test bores/construction: Q3 2024 – Q2 2025
- LIHTC/financial closing: April 2025
- B1 Groundbreaking: April/May 2025
- Construction Period: 18-24 months
- Lease-up and Occupancy – Q4 2026-Q1 2027



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