



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 \$130,120
- Restricted use cash balances adequately funded per Operating Agreement requirements:
 - Operating Reserve: \$253,734
 - Replacement Reserve: \$205,962
- 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
 - 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: \$219,348
- Replacement Reserves: \$170,732
- Occupancy rate: 96%
- Rent collection rate: 71%
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - Utilities are projected to end the year 20% unfavorable to the budget due to a particularly hot & dry summer
 - Maintenance is projected to end the year 68% unfavorable to the budget due to numerous large maintenance expenditures, items that qualify will be Capitalized as part of the end of year processes

- 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: \$114,840
- Restricted use cash balances adequately funded per Operating Agreement requirements:
 - Operating Reserve \$332,495
 - Replacement Reserve \$59,567
- Occupancy rate: 100%
- Rent collection rate: 92%
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - 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: \$73,726
- Occupancy rate: 97%
- Rent collection rate: 80%
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - Administration costs due to increase in staff time spent on property matters
 - 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 through rental assistance funding

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: \$1,503,490
- Occupancy rate: 96%
- Delinquent Rent: \$0
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - Administration is projected to end the year 29% unfavorable to the budget as the property has required more staff time
 - Utilities are projected to end the year 20% unfavorable to the budget due to a particularly hot & dry summer
- 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: \$1,446,401
- Allied Drive Home Sales have concluded with the exception of the 2 being sold to a Nonprofit
- Budget Projection is \$119,356 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: April 2023 - June 2023

CDA Redevelopment Residential Properties												
Burr Oaks Senior Housing LLC							Monona Shores Apartments					
Total Units: 50			Occupancy: 96%				Total Units: 104			Occupancy: 96%		
	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	PUPY	Projected Variance	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	PUPY	Projected Variance
Revenues												
Rental Revenue - Residential	474,068	245,460	490,920	489,567	9,818	0%	1,311,998	670,260	1,340,520	1,401,792	12,890	-4%
Rental Revenue - Commercial	-	-	-	-	-	0%	-	-	-	-	-	0%
Vacancy Loss	(6,379)	(15,631)	(31,262)	(9,774)	(625)	220%	(19,359)	(17,565)	(35,130)	(33,466)	(338)	5%
Concessions & Credits	-	(571)	(1,142)	-	(23)	0%	(3,349)	-	-	-	-	0%
Interest	1,876	3,667	7,334	-	147	0%	575	1,193	2,386	-	23	0%
Other Revenue	7,822	5,780	11,560	7,740	231	49%	20,104	7,113	14,226	12,071	137	18%
Total Revenue	477,387	238,705	477,410	487,533	9,548	-2%	1,309,969	661,001	1,322,002	1,380,397	12,712	-4%
Expenses												
Administration	98,153	63,533	127,066	121,500	2,541	5%	187,874	102,249	204,498	198,129	1,966	3%
Utilities	45,724	24,165	48,330	45,396	967	6%	98,364	55,843	111,686	91,540	1,074	22%
Maintenance	114,761	62,987	125,974	131,296	2,519	-4%	355,686	291,123	582,246	347,517	5,599	68%
Taxes/PILOT	68,696	33,454	59,444	59,444	-	0%	40,000	20,000	40,000	40,000	-	0%
Property Insurance	21,809	10,995	21,990	22,314	440	-1%	18,252	11,567	20,661	20,661	222	0%
Asset Management Fee	-	-	-	10,383	-	0%	17,539	9,208	-	-	177	0%
Other Expenses	-	-	-	-	-	0%	-	527	1,054	600	10	0%
Total Expenses	349,143	195,134	382,804	390,333	6,467	-2%	717,715	490,517	960,145	698,447	9,048	37%
NET OPERATING INCOME (NOI)	128,244	43,571	94,606	97,200			592,254	170,484	361,857	681,950		
Adjustments to NOI												
Capital Expenditures	-	-	-	-	-	-	178,635	133,025	209,500	209,500	-	-
Replacement Reserve Deposits	19,862	-	-	19,740	-	-	-	-	-	91,000	-	-
Replacement Reserve Withdrawals	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	171,589	85,699	171,396	171,396	-	-	439,175	225,341	432,000	432,000	-	-
Mortgage Note Interest	61,147	30,001	59,172	59,172	-	-	61,608	25,897	66,000	66,000	-	-
Other Financial Activity	-	-	-	480	-	-	49,545	-	-	14,448	-	-
Total Adjustments to NOI	252,598	115,700	230,568	250,788			728,963	384,263	707,500	812,948		
NOI AFTER FINANCIAL ADJUSTMENTS	(124,354)	(72,129)	(135,962)	(153,588)			(136,709)	(213,779)	(345,643)	(130,998)		
CASH BALANCES												
Operating Cash	182,962	130,120	-	-	-	-	475,841	219,348	-	-	-	-
Restricted Operating Reserves	251,477	253,734	-	-	-	-	-	-	-	-	-	-
Restricted Replacement Reserves	194,977	205,962	-	-	-	-	156,783	170,732	-	-	-	-
Other Restricted Reserves	-	-	-	-	-	-	70,630	70,871	-	-	-	-

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: April 2023 - June 2023

CDA Redevelopment Residential Properties												
Revival Ridge Apartments							Reservoir Apartments (CDA 95-1)					
Total Units: 49 Occupancy: 100%							Total Units: 29 Occupancy: 97%					
	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	PUPY	Projected Variance	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	PUPY	Projected Variance
Revenues												
Rental Revenue - Residential	684,653	342,035	684,070	697,298	13,961	-2%	312,841	161,100	322,200	363,216	10,740	-11%
Rental Revenue - Commercial	-	-	-	-	-	0%	-	-	-	-	-	0%
Vacancy Loss	(16,405)	(16,595)	(33,190)	(12,944)	(677)	156%	(11,190)	(3,100)	(6,200)	(6,486)	(207)	-4%
Concessions & Credits	(11,784)	(5,616)	(11,232)	(11,860)	(229)	-5%	1,129	(833)	(1,666)	-	(56)	0%
Interest	1,096	2,112	4,224	60	86	0%	3,814	17	34	-	1	0%
Other Revenue	5,422	13,009	26,018	3,790	531	586%	692	2,619	5,238	4,848	175	8%
Total Revenue	662,982	334,945	669,890	676,344	13,671	-1%	307,286	159,803	319,606	361,578	10,654	-12%
Expenses												
Administration	181,469	64,071	128,143	198,506	2,615	-35%	47,081	28,980	57,960	48,918	1,932	18%
Utilities	54,803	30,651	61,302	58,551	1,251	5%	24,630	13,266	26,532	25,890	884	2%
Maintenance	184,751	118,634	237,268	163,889	4,842	45%	87,943	43,080	86,160	131,270	2,872	-34%
Taxes/PILOT	71,953	38,135	76,270	70,000	-	9%	10,000	5,000	10,000	10,000	333	0%
Property Insurance	14,993	5,894	14,223	14,223	241	0%	5,326	3,455	6,910	6,125	230	13%
Asset Management Fee	-	18,756	7,260	7,260	-	0%	-	-	-	6,000	-	0%
Other Expenses	-	-	-	-	-	-	-	-	-	120	-	-100%
Total Expenses	507,969	276,141	524,466	512,429	8,949	2%	174,980	93,781	187,562	228,323	6,252	-18%
NET OPERATING INCOME (NOI)	155,013	58,804	145,424	163,915			132,306	66,022	132,044	133,255		
Adjustments to NOI												
Capital Expenditures	-	-	-	-	-	-	119,190	40,885	-	55,000	-	-
Replacement Reserve Deposits	-	-	-	21,579	-	-	-	-	-	-	-	-
Replacement Reserve Withdrawals	-	-	-	-	-	-	1,536	-	-	-	-	-
Depreciation	358,980	172,801	336,000	336,000	-	-	55,324	26,951	53,902	54,000	-	-
Mortgage Note Interest	97,481	47,876	99,158	99,158	-	-	567	-	-	-	-	-
Other Financial Activity	29,371	-	-	37,633	-	-	(281,864)	-	-	-	-	-
Total Adjustments to NOI	485,832	220,677	435,158	494,370			(105,247)	67,836	53,902	109,000		
NOI AFTER FINANCIAL ADJUSTMENTS	(330,819)	(161,873)	(289,734)	(330,455)			237,553	(1,814)	78,142	24,255		
CASH BALANCES												
Operating Cash	138,127	114,840	-	-	-	-	81,067	73,726	-	-	-	-
Restricted Operating Reserves	330,583	332,495	-	-	-	-	-	-	-	-	-	-
Restricted Replacement Reserves	48,592	59,567	-	-	-	-	-	-	-	-	-	-
Other Restricted Reserves	49,077	42,626	-	-	-	-	23,264	23,282	-	-	-	-

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: April 2023 - June 2023

TOTALS						
	Total Units: 231		Occupancy:		99%	
	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	PUPY	Projected Variance
Revenues						
Rental Revenue - Residential	2,783,560	1,418,855	2,837,710	2,951,873	12,284	4%
Rental Revenue - Commercial	-	-	-	-	-	0%
Vacancy Loss	(53,333)	(52,891)	(105,782)	(62,670)	(458)	-69%
Concessions & Credits	(14,004)	(7,020)	(14,040)	(11,860)	(61)	-18%
Interest	7,361	6,989	13,978	60	61	-23197%
Other Revenue	34,040	28,521	57,042	28,449	247	-101%
Total Revenue	2,757,624	1,394,454	2,788,908	2,905,852	12,073	52%
Expenses						
Administration	514,577	258,833	517,667	567,053	2,241	9%
Utilities	223,521	123,925	247,850	221,377	1,073	-12%
Maintenance	743,141	515,824	1,031,648	773,972	4,466	-33%
Taxes/PILOT	190,649	96,589	179,444	179,444	836	0%
Property Insurance	60,380	31,911	63,323	63,323	276	0%
Asset Management Fee	17,539	27,964	55,928	23,643	242	-137%
Other Expenses	-	527	1,054	720	5	
Total Expenses	1,749,807	1,055,573	2,096,914	1,829,532	8,061	42%
NET OPERATING INCOME (NOI)	1,007,817	338,881	691,994	1,076,320		
Adjustments to NOI						
Capital Expenditures	297,825	173,910	347,820	264,500		
Replacement Reserve Deposits	19,862	-	-	132,319		
Replacement Reserve Withdrawals	1,536	-	-	-		
Depreciation	1,025,068	510,792	993,396	993,396		
Mortgage Note Interest	220,803	103,774	224,330	224,330		
Other Financial Activity	(202,948)	-	-	52,561		
Total Adjustments to NOI	1,362,146	788,476	1,565,546	1,667,106		
NOI AFTER FINANCIAL ADJUSTMENTS	(354,329)	(449,595)	(873,552)	(590,786)		

Community Development Authority Redevelopment Commercial Properties
Budget Comparison Report
Period: April 2023 - June 2023

CDA Redevelopment Commercial Properties						
Village on Park						
Total Units: 23			Occupancy: 96%			
	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	Average Price Per Property	Projected Variance
Revenues						
Rental Revenue - Commercial	1,699,482	895,268	1,790,536	1,759,151	38,925	2%
Vacancy Loss	-	-	-	-	-	0%
Concessions & Credits	-	-	-	-	-	0%
Interest	157	681	84	84	30	0%
Other Revenue	10,031	3,948	7,896	720	172	997%
Total Revenue	1,709,670	899,897	1,798,516	1,759,955	39,127	2%
Expenses						
Administration	85,289	55,816	111,632	86,850	2,427	29%
Utilities	80,673	36,466	72,932	64,716	1,585	13%
Maintenance	350,139	219,337	438,674	410,244	9,536	7%
Taxes/PILOT	70,000	-	70,000	70,000	-	0%
Property Insurance	29,900	-	31,500	31,500	-	0%
Asset Management Fee	-	-	-	-	-	0%
Other Expenses	-	-	-	-	-	0%
Total Expenses	616,001	311,619	724,738	663,310	13,548	9%
NET OPERATING INCOME (NOI)	1,093,669	588,278	1,073,778	1,096,645	25,577	-2%
Adjustments to NOI						
Interest Expense	105,431	46,438	92,876	92,877	2,019	0%
Mortgage Principal	-	-	507,483	507,483	-	0%
Advertising & Marketing	1,966	1,027	2,054	2,369	45	-13%
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	-	-	120,405	-	-100%
Reserve Fund Contribution	1,200	600	1,200	1,200	26	0%
Future Development (North Site Redevelopment)	1,952,523	332,286	6,988,285	6,988,285	14,447	0%
TID Reimbursement	(1,952,523)	(312,020)	(6,988,285)	(6,988,285)	(13,566)	0%
COVID-19 Expenses	-	-	-	-	-	0%
Depreciation	605,475	-	-	-	-	0%
Owner Transfers	60,000	33,000	66,000	94,000	1,435	-30%
Total Adjustments to NOI	850,540	101,331	669,613	847,434	4,406	-21%
NOI AFTER FINANCIAL ADJUSTMENTS	243,129	486,947	404,165	249,211		
CASH BALANCES						
Operating Cash	870,176	1,503,490				

Community Development Authority Redevelopment General Fund
 Budget Comparison Report
 Period: April 2023 - June 2023

Redevelopment General Fund					
	2022 Actuals	2023 YTD	2023 Projection	2023 Budget	Projected Variance
Revenues					
Tax Credit Asset Management Fees	82,000	75,000	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	56,541	113,082	69,760	62%
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%
Total Revenue	1,391,653	162,623	546,085	582,881	-6%
Expenses					
Salaries	227,089	76,250	152,499	311,415	-51%
Salary Savings			-	-	0%
Benefits	(8,877)	21,714	43,427	68,028	-36%
Supplies	24	-	1,300	1,300	0%
Purchased Services	36,546	18,823	72,855	72,855	0%
Interest	65,594	32,072	64,144	33,458	92%
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%
Total Expenses	320,876	148,859	426,729	579,560	-26%
Net Operating Profit (Loss)	1,070,777	13,764	119,356	3,321	
CASH BALANCES					
Operating Cash	1,509,799	1,446,401			