



**CORE on Dryden
CDBG Presentation
9/12/2024**

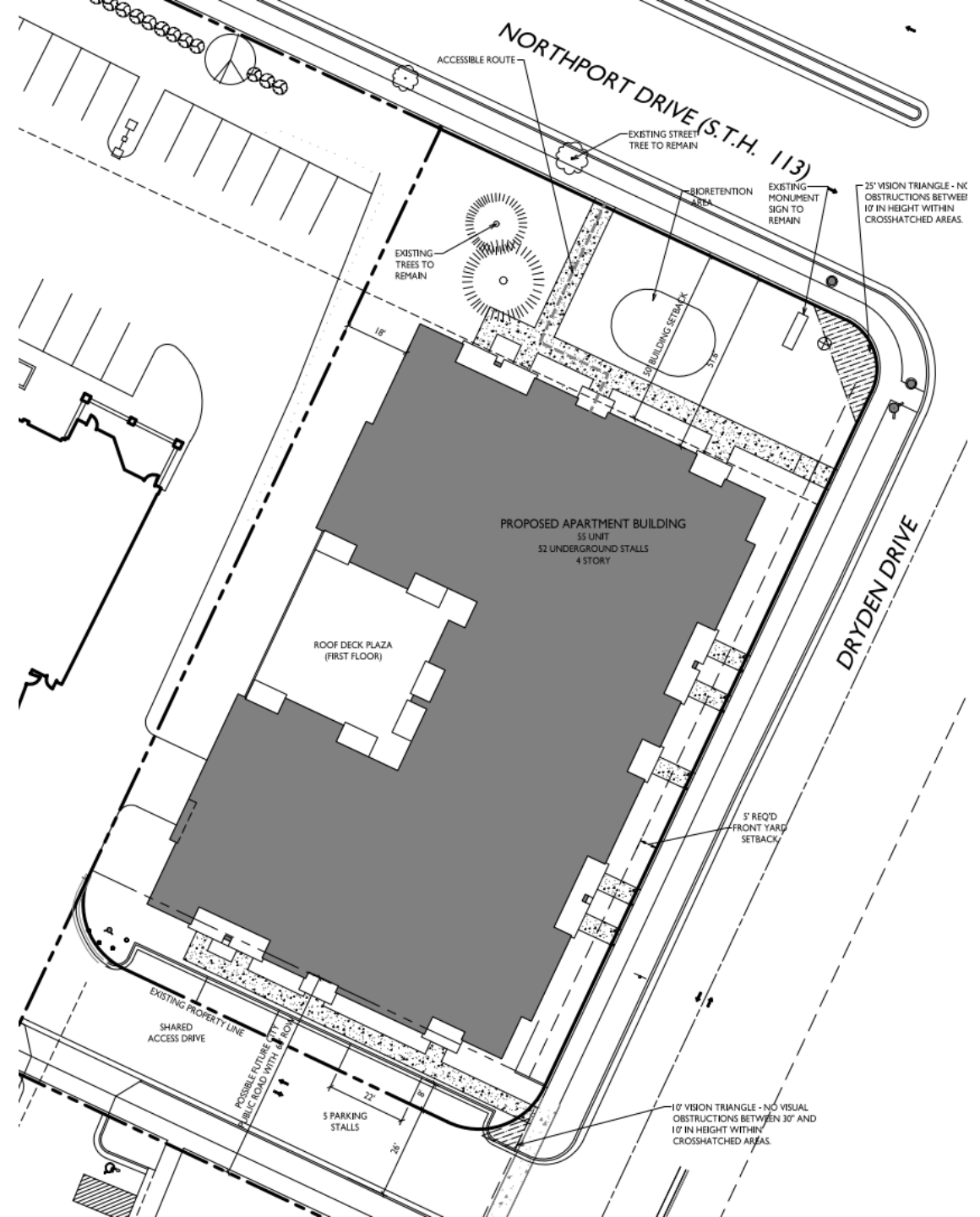
Project Team

- Development
 - Lead developer – Horizon Development Group, Inc.
 - Co-Developer – Kaba Bah (Kaba-Baal, LLC)
- Construction
 - Horizon Construction Group, Inc. (100+ LIHTC projects, 2,000 units/yr)
- Management & Supportive Services
 - Property Manager: Horizon Management Services, Inc. (4,000 units)
 - Supportive Service Provider: Community Action Coalition

Project Overview

- Location – 2902 Dryden Drive (0.82 acres)
- Proposal to develop underutilized vacant parcel
- 55-unit, general occupancy (family) housing development
- 4-story apartment building
 - 1-, 2-, and 3-bedroom layouts
 - Underground parking (52 stalls)
 - Surface parking (5 stalls)
- Common areas and site amenities
 - Clubroom with kitchen, fitness center, leasing office, mail/parcel area, dedicated support services office
 - Outdoor plaza area

Site Plan



Unit Mix, Income, & Rents

Unit Mix				
	1 BR	2 BR	3 BR	Total
30%	7	6	5	18
50%	4	4	4	12
60%	6	5	2	13
80%	5	4	3	12
Total	22	19	14	55

Income Limits						
HH Size	1 Person	2 People	3 People	4 People	5 People	6 People
30%	\$ 26,460	\$ 30,240	\$ 34,020	\$ 37,770	\$ 40,800	\$ 43,830
50%	\$ 44,100	\$ 50,400	\$ 56,700	\$ 62,950	\$ 68,000	\$ 73,050
60%	\$ 52,920	\$ 60,480	\$ 68,040	\$ 75,540	\$ 81,600	\$ 87,660
80%	\$ 70,560	\$ 80,640	\$ 90,720	\$ 100,720	\$ 108,800	\$ 116,880

Rent Limit			
	1 BR	2 BR	3 BR
30%	\$ 708	\$ 850	\$ 982
50%	\$ 1,181	\$ 1,417	\$ 1,636
60%	\$ 1,417	\$ 1,701	\$ 1,964
80%	\$ 1,890	\$ 2,267	\$ 2,618

Less: UA	\$ (130)	\$ (159)	\$ (188)
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Note: Affordability commitment is 40 years.

Sources & Uses Summary

Sources of Funds

First Mortgage	\$ 3,575,000	19.8%
Subordinate Mortgage	\$ 446,875	2.5%
City of Madison AHF	\$ 1,850,000	10.2%
Dane County AHDF	\$ 1,580,000	8.8%
Deferred Developer Fee	\$ 1,100,000	6.1%
Tax Credit Equity	\$ 9,503,725	52.6%
	<u>\$ 18,055,600</u>	<u>100.0%</u>

Uses of Funds

Acquisition Cost	\$ 1,600,000	8.9%
Hard Construction Costs	\$ 12,416,271	68.8%
Development Soft Costs	\$ 3,395,388	18.8%
Financing and Reserves	\$ 643,941	3.6%
	<u>\$ 18,055,600</u>	<u>100.0%</u>

Supportive Housing & Services

- Supportive Housing will include 20% of units (11 units)
 - Providing supportive services to veterans, individuals, and families who may require access to supportive services to maintain housing.
- Veteran Housing will include 11% of units (7 units)
 - Partnership with County Veterans Service Office
- Community Action Coalition
 - On-site services offered by case managers 1-2 days per week, based on need, in a dedicated office
 - Operating budget of \$20,000 included in project
 - Connections to resources throughout Dane County
 - Goal: Housing stability and life skills to achieve social/economic security

Energy Efficiency

- Green Built Gold Standard (presumed for WHEDA energy efficiency and sustainability scoring)
- ENERGY STAR Multifamily New Construction Certification
- EPA Indoor airPLUS or comparable IAQ points
- Solar photovoltaic (30 kW)
- EV charging stations
- Minimum 20% Energy Use Intensity savings

DAT Review & Neighborhood Meeting

- Project was reviewed by DAT on 8/1/2024
 - No major challenges to developing in this location
- Neighborhood meeting held 8/26/2024
 - Property mgmt. & supportive services – planning on 0.5 FTE 5 days per week, 6 hours per day
 - Play area – exploring feasibility of outdoor play feature in center plaza
 - Parking – additional parking coordinated with adjacent property owner

Potential Project Schedule

- Nov 2024– Land Use Application
- Dec 2024 – Submit Round 1 tax credit application
- Mar 2025 – Submit Round 2 tax credit application
- May 2025 – WHEDA announces tax credit awards
- Dec 2025 – Complete funding commitments, site plan approval process, project design, and financial underwriting
- Mar 2026 – Bidding and financial closing completed, construction begins
- Spring 2027 – Project completion and grand opening

Madison Experience: Bayview

- Madison, WI
- 130 Units
 - Phase 1 – 48 Units
 - Phase 2 – 38 Units & CC
 - Phase 3 – 44 Units



Similar Project: Walnut Glen Apartments & Townhomes

- Wauwatosa, WI
- 101 Units
 - 87 Senior
 - 14 Family



Thank You!

