



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 \$116,218
- Restricted use cash balances adequately funded per Operating Agreement requirements:
 - Operating Reserve: \$260,331
 - Replacement Reserve: \$232,087
- Occupancy rate: 96%
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - Utilities are projected to end the year 8% unfavorable to the budget due to an overage in Water & Sewer
- 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: \$35,467
- Replacement Reserves: \$159,141
- Occupancy rate: 97%
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - Vacancy Loss – Monona Shores experienced a high turnover this year
 - Maintenance & Repairs – The higher turnover lead to higher than usual unit rehabs, cabinets & HVAC units
- Asset Management Goals: Continue to address major capital needs

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: \$7,703
- Restricted use cash balances adequately funded per Operating Agreement requirements:
 - Operating Reserve \$333,716
 - Replacement Reserve \$65,097
- Occupancy rate: 94%
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - Vacancy Loss – Revival Ridge is experiencing high turnover this year due to tenants becoming over income or changes in family composition
 - Administration is projected to end the year 66% unfavorable to the budget due to legal fees and writing off bad debt
 - Maintenance is projected to end the year 8% unfavorable to the budget due higher than expected turnover rate
- Asset Management Goals: Improve Occupancy, prepare for year 15 end of compliance period at the end of 2024, address major capital improvements

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: \$135,303
- Occupancy rate: 90%
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - Vacancy Loss – Reservoir experienced a higher than usual turnover in 2023
- Asset Management Goals: Convert 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 rental rates

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 has been demolished as the 1st Phase of the north site redevelopment
- Property management services provided by Founders 3

Financial Highlights:

- Operating Account cash balance: \$1,817,106
- Occupancy rate: 88%
- Delinquent Rent: \$20,703 – \$8,255 for current month CAM
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - Administration due to increased costs caused by higher than usual vacant space
 - Utilities due to increased costs caused by higher than usual vacant space
 - Maintenance due to increased costs caused by higher than usual vacant space
- 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: \$3,600,564
- \$112,941 Deferred Development fee to be paid by Truax Phase 2 Development
- Reserve Usage in reference to the debt service reimbursement provided by Village on Park & expenses incurred as part of the Triangle B1 development which will be reimbursable at the formation of the LLC
- Budget Projection requires \$800,000 of reserve usage to fund the Triangle B1 predevelopment costs
- Projected Year End Unfavorable Budget Variances 5% or greater:
 - Supplies – staff computers

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: January 2024 - September 2024

CDA Redevelopment Residential Properties												
Burr Oaks Senior Housing LLC							Monona Shores Apartments					
Total Units: 50							Occupancy: 96%					
Total Units: 104							Occupancy: 97%					
	2023 Actuals	2024 YTD	2024 Projection	2024 Budget	PUPY	Projected Variance	2023 Actuals	2024 YTD	2024 Projection	2024 Budget	PUPY	Projected Variance
Revenues												
Rental Revenue - Residential	497,205	420,185	560,247	576,960	11,205	-3%	1,352,890	1,052,454	1,403,272	1,414,787	13,493	-1%
Rental Revenue - Commercial	-	-	-	-	-	0%	-	-	-	-	-	0%
Vacancy Loss	(24,741)	(9,263)	(12,351)	(23,075)	(247)	-46%	(54,822)	(70,182)	(93,576)	(35,148)	(900)	166%
Concessions & Credits	-	-	-	-	-	0%	-	(669)	(892)	-	(9)	0%
Interest	8,159	7,046	9,395	-	188	0%	2,823	2,486	3,315	-	32	0%
Other Revenue	10,414	6,015	8,020	(336)	160	0%	13,384	10,275	13,700	960	132	0%
Total Revenue	491,037	423,983	565,311	553,549	11,306	2%	1,314,275	994,364	1,325,819	1,380,599	12,748	-4%
Expenses												
Administration	113,683	87,174	113,269	114,901	2,325	-1%	194,350	153,489	204,652	212,069	1,968	-3%
Utilities	48,158	38,159	50,879	47,223	1,018	8%	106,638	76,883	102,511	108,184	986	-5%
Maintenance	128,941	96,594	126,467	132,437	2,576	-5%	514,664	406,934	542,579	460,070	5,217	18%
Taxes/PILOT	74,552	54,202	69,120	69,120	-	0%	40,000	30,000	40,000	40,000	-	0%
Property Insurance	23,650	19,846	26,461	25,944	529	2%	23,133	19,478	22,496	22,496	250	0%
Asset Management Fee	-	-	10,695	10,695	-	0%	18,416	14,503	14,448	14,448	186	0%
Other Expenses	-	-	-	-	-	0%	-	-	-	-	-	0%
Total Expenses	388,984	295,975	396,891	400,320	6,447	-1%	897,201	701,287	926,685	857,267	8,606	8%
NET OPERATING INCOME (NOI)	102,053	128,008	168,420	153,229			417,074	293,077	399,133	523,332		
Adjustments to NOI												
Capital Expenditures	-	-	-	-	-		240,307	148,703	133,000	133,000		
Depreciation	171,650	128,298	171,251	171,251			450,682	350,266	432,000	432,000		
Mortgage Note Interest	59,604	43,632	59,544	59,544			55,807	36,947	66,000	66,000		
Other Financial Activity	-	-	-	-			-	-	-	-		
Total Adjustments to NOI	231,254	171,930	230,795	230,795			746,796	535,916	631,000	631,000		
NOI AFTER FINANCIAL ADJUSTMENTS	(129,201)	(43,922)	(62,375)	(77,566)			(329,722)	(242,839)	(231,867)	(107,668)		
CASH BALANCES												
Operating Cash	123,906	116,218					220,191	35,467				
Restricted Operating Reserves	256,368	260,331					-	-				
Restricted Replacement Reserves	214,220	232,087					185,061	159,141				
Other Restricted Reserves	-	-					-	-				

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: January 2024 - September 2024

CDA Redevelopment Residential Properties												
Revival Ridge Apartments							Reservoir Apartments (CDA 95-1)					
Total Units: 50			Occupancy: 94%				Total Units: 29			Occupancy: 90%		
	2023 Actuals	2024 YTD	2024 Projection	2024 Budget	PUPY	Projected Variance	2023 Actuals	2024 YTD	2024 Projection	2024 Budget	PUPY	Projected Variance
Revenues												
Rental Revenue - Residential	683,292	606,661	808,881	775,923	16,178	4%	332,182	272,223	362,964	330,512	12,099	10%
Rental Revenue - Commercial	-	-	-	-	-	0%	-	-	-	-	-	0%
Vacancy Loss	(42,498)	(56,478)	(75,304)	(38,796)	(1,506)	94%	(17,190)	(17,936)	(23,915)	(8,208)	(797)	191%
Concessions & Credits	(10,427)	(5,179)	(6,905)	(11,000)	(138)	-37%	-	(36)	(48)	-	(2)	0%
Interest	1,096	4,162	5,549	4,500	111	0%	35	26	35	-	1	0%
Other Revenue	5,422	5,525	7,367	11,200	147	-34%	5,445	3,866	5,155	4,600	172	12%
Total Revenue	636,885	554,691	739,588	741,827	14,792	0%	320,472	258,143	344,191	326,904	11,473	5%
Expenses												
Administration	181,469	128,680	171,573	103,579	3,431	66%	49,780	40,189	52,405	52,405	1,786	0%
Utilities	54,803	42,934	57,245	62,846	1,145	-9%	24,877	20,311	27,081	26,640	903	2%
Maintenance	184,751	230,354	307,139	284,274	6,143	8%	97,155	70,023	93,364	135,080	3,112	-31%
Taxes/PILOT	71,953	58,590	77,795	77,795	-	0%	10,000	7,500	10,000	10,000	333	0%
Property Insurance	14,993	5,540	12,488	12,488	148	0%	6,717	5,504	6,615	6,615	245	0%
Asset Management Fee	-	29,802	46,555	46,555	-	0%	-	-	-	-	-	0%
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	0%
Total Expenses	507,969	495,900	672,795	587,537	10,867	15%	188,529	143,527	189,465	230,740	6,379	-18%
NET OPERATING INCOME (NOI)	128,916	58,791	66,793	154,290			131,943	114,616	154,725	96,164		
Adjustments to NOI												
Capital Expenditures	-	-	-	-	-	-	98,882	82,474	-	104,600	-	-
Depreciation	358,980	248,278	321,719	321,719	-	-	53,901	45,034	60,045	54,000	-	-
Mortgage Note Interest	97,481	69,780	92,727	92,727	-	-	-	-	-	-	-	-
Other Financial Activity	29,371	28,979	38,639	38,637	-	-	-	-	-	6,000	-	-
Total Adjustments to NOI	485,832	347,037	453,085	453,083			152,783	127,508	60,045	164,600		
NOI AFTER FINANCIAL ADJUSTMENTS	(356,916)	(288,246)	(386,292)	(298,793)			(20,840)	(12,892)	94,680	(68,436)		
CASH BALANCES												
Operating Cash	44,499	7,703	-	-	-	-	94,351	135,303	-	-	-	-
Restricted Operating Reserves	334,980	333,716	-	-	-	-	-	-	-	-	-	-
Restricted Replacement Reserves	70,743	65,097	-	-	-	-	-	-	-	-	-	-
Other Reserves	7,050	62,968	-	-	-	-	-	-	-	-	-	-

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: January 2024 - September 2024

TOTALS						
Total Units: 231			Occupancy:		99%	
	2023 Actuals	2024 YTD	2024 Projection	2024 Budget	PUPY	Projected Variance
Revenues						
Rental Revenue - Residential	2,865,569	2,351,523	3,135,364	3,098,182	13,573	-1%
Rental Revenue - Commercial	-	-	-	-	-	0%
Vacancy Loss	(139,251)	(153,859)	(205,145)	(105,227)	(888)	-95%
Concessions & Credits	(10,427)	(5,884)	(7,845)	(11,000)	(34)	29%
Interest	12,113	13,720	18,293	4,500	79	-307%
Other Revenue	34,665	25,681	34,241	16,424	148	-108%
Total Revenue	2,762,669	2,231,181	2,974,908	3,002,879	12,878	26%
Expenses						
Administration	539,282	409,532	546,043	482,954	2,364	-13%
Utilities	234,476	178,287	237,716	244,893	1,029	3%
Maintenance	925,511	803,905	1,071,873	1,011,861	4,640	-6%
Taxes/PILOT	196,505	150,292	196,915	196,915	867	0%
Property Insurance	68,493	50,368	67,543	67,543	291	0%
Asset Management Fee	18,416	44,305	59,073	71,698	256	18%
Other Expenses	-	-	-	-	-	
Total Expenses	1,982,683	1,636,689	2,179,163	2,075,864	8,324	21%
NET OPERATING INCOME (NOI)	779,986	594,492	795,745	927,015		
Adjustments to NOI						
Capital Expenditures	339,189	231,177	308,236	237,600		
Depreciation	1,035,213	771,876	978,970	978,970		
Mortgage Note Interest	212,892	150,359	218,271	218,271		
Other Financial Activity	29,371	28,979	38,639	44,637		
Total Adjustments to NOI	1,616,665	1,182,391	1,544,116	1,479,478		
NOI AFTER FINANCIAL ADJUSTMENTS	(836,679)	(587,899)	(748,371)	(552,463)		

Community Development Authority Redevelopment Commercial Properties
Budget Comparison Report
Period: January 2024 - September 2024

CDA Redevelopment Commercial Properties						
Village on Park						
Total Units: 26			Occupancy: 88%			
	2023 Actuals	2024 YTD	2024 Projection	2024 Budget	Average Price Per Property	Projected Variance
Revenues						
Rental Revenue - Commercial	1,767,370	1,197,957	1,650,821	1,650,821	46,075	0%
Vacancy Loss	-	-	-	-	-	0%
Concessions & Credits	-	-	-	-	-	0%
Interest	1,602	1,102	1,440	1,440	42	0%
Other Revenue	789	4,159	8,318	-	160	0%
Total Revenue	1,769,761	1,203,218	1,660,579	1,652,261	46,277	1%
Expenses						
Administration	93,270	68,684	137,368	85,562	2,642	61%
Utilities	60,199	52,178	104,356	69,316	2,007	51%
Maintenance	411,396	341,293	682,586	436,067	13,127	57%
Taxes/PILOT	70,000	(70,000)	70,000	70,000	(2,692)	0%
Property Insurance	30,396	32,357	32,357	33,545	1,245	-4%
Other Expenses	-	-	-	-	-	0%
Total Expenses	665,261	424,512	1,026,667	694,490	16,329	48%
NET OPERATING INCOME (NOI)	1,104,500	778,706	633,912	957,771	29,950	-34%
Adjustments to NOI						
Interest Expense	89,985	54,205	108,410	92,877	2,085	17%
Mortgage Principle	-	-	507,483	507,483	-	0%
Advertising & Marketing	2,084	1,649	1,649	2,369	63	-30%
Space Planning	-	-	-	4,000	-	-100%
Legal Fees	-	-	-	1,600	-	-100%
Lease Commissions	-	9,415	18,830	118,995	362	-84%
Tenant Improvements	2,350	14,793	29,586	109,200	569	-73%
Other Professional Fees	-	-	-	3,000	-	-100%
Capital Expenditures	40,691	29,545	59,090	120,910	1,136	-51%
Asset Management Fee	-	-	10,000	10,000	-	0%
Reserve Fund Contribution	1,200	900	1,800	1,200	35	50%
Future Development (North Site Redevelopment)	843,689	6,590,785	16,060,353	16,060,353	253,492	0%
TID Reimbursement	(736,055)	(6,522,895)	(16,060,353)	(16,060,353)	(250,881)	0%
COVID-19 Expenses	-	-	-	-	-	0%
Depreciation	-	-	-	-	-	0%
Owner Transfers	75,000	120,000	120,000	84,000	4,615	43%
Total Adjustments to NOI	318,944	298,397	856,848	1,055,634	11,476	-19%
NOI AFTER FINANCIAL ADJUSTMENTS	785,556	480,309	(222,936)	(97,863)	18,474	
CASH BALANCES						
Operating Cash	1,131,607	1,817,106				

Community Development Authority Redevelopment General Fund
 Budget Comparison Report
 Period: January 2024 - September 2024

Redevelopment General Fund

	2023 Actuals	2024 YTD	2024 Projection	2024 Budget	Projected Variance
Revenues					
Tax Credit Asset Management Fees & Owner Transfers	196,985	228,000	276,403	276,403	0%
Tax Credit Deferred Development Fee & Waterfall Payment	10,082	3,840	112,941	-	0%
Insurance & PILOT Reimbursement	-	-	260,000	260,000	0%
Interest Income	144,829	103,859	138,479	70,000	98%
Gain (Loss) on Sale of Assets (Mosaic Ridge)	(460,510)	-	-	-	0%
Reserve Usage	-	-	1,188,085	1,575,831	0%
Total Revenue	(108,614)	335,699	2,000,908	2,241,470	-11%
Expenses					
Salaries	203,007	181,904	242,539	387,813	-37%
Benefits	76,215	60,669	80,892	97,903	-17%
Supplies	-	2,338	2,338	1,500	56%
Purchased Services	16,605	544,237	826,695	826,695	0%
Audit	13,500	12,740	12,740	14,420	-12%
Property Insurance (Reimbursed by the Properties)	(4,326)	3,975	60,000	68,000	-12%
Interest	55,943	78,016	104,021	132,157	-21%
Paying Agent Services (Revenue Bonds)	-	-	-	500	-100%
SBITA Amortization	1,912	-	-	-	-
Transfer out to General Fund (PILOT Payments)	-	-	200,000	200,000	0%
Village on Park Debt Payment	-	-	512,482	512,482	0%
Total Expenses	362,856	883,879	2,041,707	2,241,470	-9%
Net Operating Profit (Loss)	(471,470)	(548,180)	(40,799)	-	-
CASH BALANCES					
Operating Cash	1,481,445	3,600,564	-	-	-