

AFFORDABLE HOUSING FUND - 2024 FUNDING RECOMMENDATIONS
CITY OF MADISON
COMMUNITY DEVELOPMENT DIVISION

AHF-Tax Credit 2024 Award Recommendations **Wednesday November 13, 2024 (Substitute Leg #85821)**

DEVELOPER	PROJECT NAME	ADDRESS	LOCATION	Project & WHEDA APP Type	AHF Award Requested	CDD AHF-TC Award Recommendation	CDD Award Per Affordable Unit	TOTAL # UNITS	TOTAL AFFORDABLE UNITS
Horizon Development Group, Inc. & Kaba-Baal, LLC	CORE on Dryden Senior Apts	2902 Dryden Drive	North	Senior (9%)	\$1,850,000	\$1,850,000	\$43,023	51	43
Northpointe Development & Selassie Development	Merchant Place Senior Apts	6702 Odana Road	West	Senior (4%)	\$2,500,000	\$2,500,000	\$69,444	60	36
Northpointe Development & Dream Lane Real Estate Group, LLC, DCHA United – Madison, LLC	United Residences	709 Northport Drive	North	Family (4%)	\$3,000,000	\$3,000,000	\$62,500	80	48
Volker Development & Cordon Development Group, Inc.	East Washington & 7th Ave	2434 E Washington Ave	East	Family (4%)	\$2,500,000	\$2,500,000	\$62,500	76	40
SUB-TOTAL					\$9,850,000	\$9,850,000	\$58,982	267	167
■ RECOMMENDED FOR FUNDING UNDER LEGISTAR #85820									
Madison Revitalization and Community Development Corp	Taking Shape B1	755 Braxton	Downtown	Family (4% + 4% - 2023)	\$15,502,798	\$10,000,000	\$62,112	164	161
TOTAL					\$25,352,798	\$19,850,000		431	328
EC Residential, LLC (Mandel)	Element Collective	5546-5534 Element Way	West	Family (4%)	\$5,296,419	\$0	-	197	144
MSP Real Estate (WITHDRAWN)	Potomac Apartments	6425 Normandy Lane	West	Family (9%)	\$1,512,000	\$0	-	47	36
Preservation Housing Partners, Lincoln Avenue Capital & Rootstock Capital, LLC	Conway at Huxley Yards	905 Huxley Street	North	Family (9% - 2023)	\$1,680,000	\$0	-	50	42
PreservingUS, Inc. & Cohen-Esrey	The Presley	3555 E Washington Avenue	East	Family (4% + 4%)	\$3,000,000	\$0	-	89	76

Source: City of Madison