

Affordable Housing Trust Fund Application

Applications should be submitted electronically to the City of Madison Community Development Division by **12:00 p.m. ON FRIDAY, DECEMBER 7, 2012.**

ORGANIZATION INFORMATION

Project Title	Eagle Harbor Apartments	Amount Requested	250,000
Name of Organization	Care net Pregnancy Center of Dane County Inc		
Mailing Address	1350 MacArthur Rd		
Telephone	608-443-1973		
FAX			
Admin Contact	Julie Bennett	email address	julieb@carenetdane.org
Project Contact	Kevin Page	email address	kevin@kotherep.com
Financial Contact	Kevin Page	email address	kevin@kotherep.com
Website	http://www.carenetdane.org/		
Legal Status	<input type="checkbox"/> Private <input checked="" type="checkbox"/> Non-Profit		
Federal EIN	39-1472091		
DUNS #			

Does your organization meet the definition of a Small Business Enterprise which includes small businesses, women owned business or minority owned business? Yes No

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file either an exemption or an affirmative action plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <http://www.cityofmadison.com/dcr/aaplans.cfm>.

LIVING WAGE ORDINANCE

If funded, applicant hereby agrees to comply with City of Madison Ordinance 4.20. The Madison Living Wage for 2013 will be \$12.19 hourly.

LOBBYING REGULATED

Notice regarding lobbying ordinance: If you are seeking approval of a development that has over 40,000 gross square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of over \$10,000 (this includes grants, loans, TIF or similar assistance), then you likely are subject to Madison's lobbying ordinance, sec. 2.40, MGO. You are required to register and report your lobbying. Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000.

CITY OF MADISON CONTRACTS

If funded, applicant agrees to comply with all applicable local, State and Federal provisions. A sample contract that includes standard provisions may be obtained by contacting the Community Development Division at (608) 266-6520.

If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

SIGNATURE

Enter Name: Kevin Page

By entering your initials in the box initials you are electronically signing your name as the submitter of the application and agree to the terms listed above

Date: KP

APPLICANT

Please describe applicant's mission, program and years in existence. Including your organizations staffing and budget:

Please see Program Abstract on the Application for Neighborhood and Community Development Funds

PROJECT DESCRIPTION

Please provide an overview of the project, including whether project is acquisition, rehab and/or new construction, type, size of unit created and the impact of your project.

Please see Program Abstract on the Application for Neighborhood and Community Development Funds

AHTF PRIORITIES

Please check which of the following objectives outlined in the Request for Proposals your proposal meets:

- Reduce the number of foreclosures or foreclosed properties
- Assist or create housing in areas with poor quality housing, high cost housing or negative neighborhood image
- Assist or create workforce housing
- Reduce the number of individuals who are homeless

AFFORDABLE HOUSING NEEDS

Please describe your knowledge of and experience in identifying the affordable housing needs of the City and the impact on the community.

We are working with Baker Tilly and Meridian Group on the project to provide affordable housing expertise in the financial and management areas, respectively. Baker Tilly has been involved in LIHTC since its inception in 1986 and has closed 60+ affordable housing transactions throughout WI and the US in the past 24 months. Meridian has managed apartment for 35+ years and manages over 4,000 units of affordable housing. Both are known nationally for their affordable housing expertise and are very highly regarded by WHEDA.

PROPOSED PROJECT GOALS

Please provide the total number of units in the project, the number of affordable units in the project and the number of units assisted with requested funds in the project.

Please see the unit mix included in the Application for Neighborhood and Community Development Funds

SERVICES INCLUDED IN PROPOSED PROJECT

Please describe any services (such as housing counseling or senior support) provided to the residents in this project.

Please see Section 6 of the Application for Neighborhood and Community Development Funds

POPULATION SERVED

Please describe the population you intend to serve (e.g., families, seniors, individuals with a disability).

Please see the Program Abstract, Target Population, and unit mix in the Application for Neighborhood and Community Development Funds

LOCATION

Please identify the specific site address or target neighborhood and indicate why this site was chosen. Describe the neighborhood and surrounding community. Attach location map indicating project location. Identify if a market study has been done and if so, summarize the findings.

1350 MacArthur Rd. A market study is in the process of being completed as part of the application for low-income housing tax credits through WHEDA.

What was the response of the alderperson of the district to this project?

Joe Clausius has indicated that he is in strong support of the project (email from Joe November 20 and numerous conversations)

MARKETING

Please describe your marketing and rent up or home purchase plan.

Please see Attachment F of the Application for Neighborhood and Community Development Funds

PROJECT ACTIVITIES

Please describe activities/benchmarks by timeline to illustrate how your project will be implemented (such as acquisition, finance closing, start of construction, end of construction, available for occupancy, rent-up; etc).

Activity/Benchmark	Estimated Month/Year of Completion
Please see the timeline included in the Application for Neighborhood and Community Development Funds	

PUBLIC PURPOSE AND RISK

Please describe the public purpose of your project and the risks associated with the project.

The project aims to provide quality, affordable housing. It is also intended to provide quality housing for women who are new or soon-to-be mothers and help them to avoid homelessness and improve their lives. See the Program Abstract in the Application for Neighborhood and Community Development Funds.

EXPERIENCE AND CAPACITY

Please describe your organizations affordable housing development experience, qualifications of proposed project staff, financial capacity of your organization to secure financing and to complete your proposed project and past performance that will contribute to the success of the proposed program. List how many affordable housing units your organization has created in the past five years. If you have provided property management in the past, please describe your experience including number of years experience, number of units managed and performance record.

The services to be provided by Care Net and the other service providers are consistent with the services that have been provided by them since 1985. The partners at Kothe RE Partners have been involved in development of commercial and residential properties for 20+ years. We are working with Baker Tilly and Meridian Group on the project to provide affordable housing expertise in the financial and management areas, respectively. Baker Tilly has been involved in LIHTC since its inception in 1986 and has closed 60+ affordable housing transactions throughout WI and the US in the past 24 months. Meridian has managed apartment for 35+ years and manages over 4,000 units of affordable housing. Both are known nationally for their affordable housing expertise and are very highly regarded by WHEDA.

Please provide qualifications and relevant contact information for all members of your development team. Indicate, if any, qualify as a Small Business Enterprise.

Name	Relationship	Email Address	Phone
Rodney Tapp	Meridian- Property Manager	rtapp@zmeridian.com	608-836-1152
Don Bernards	Baker Tilly- Financial Consultant	donald.bernards@bakertilly.com	608-240-2643
Mark Landgraf	Landgraf Construction- General Contractor	info@landgrafconstruction.com	608-274-4700

PERIOD OF AFFORDABILITY

Please describe the period of affordability (income and rent restricted) for your project.

30 year land use restriction. See unit mix included in the Application for Neighborhood and Community Development Funds

REFERENCES

Please list at least three references whom are familiar with your affordable housing work.

Name	Relationship	Email Address	Phone
See above.			

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PLEASE COMPLETE THIS SECTION IF PROPOSING A RENTAL HOUSING PROJECT (Skip to Page 11 if proposing a ownership project)

1. Provide the following information for rental housing projects (list each address with unit number separately).

Address/Unit Number	# Bedrooms	Req. Amount of AHTF \$	Projected Income Category* To be Served	Projected Monthly Unit Rent	Includes Utilities?
See the unit mix provided in the Application for Neighborhood and Community Development Funds		250,000			

*Less than or equal to 30% CMI, 31-50% CMI, 51-60% CMI, 61-80% CMI, >80% CMI.

2. Identify if your project includes any of the following features (Check all that apply):

- Incorporates accessibility features
- Incorporates energy efficiency features
- Involves lead paint removal
- Involves asbestos removal

Please describe the level of accessibility that you plan to provide.

Accessibility in compliance with WHEDA's standards will be met.

3. Please describe the energy efficient features you plan to provide and indicate the resulting monthly utility saving to the renter or owner.

The project will be built to score 150+ points in the WI Green Built Home Certification scoring.

4. For projects that include rehabilitation, have you completed a capital needs plan for this property? Describe.

5. Please describe the proposed terms of the AHTF loan you are requesting.

We propose the funds would be structured the same way as the Option 1 for the Application for Neighborhood and Community Development Funds. The requested amount assumes that the full amount of funds requested in the Application for Neighborhood and Community Development Funds is not received. If the Option 1 structure is not available, then we would propose to structure the funds at a 2% interest rate with repayment coming from a portion of available annual cash flow throughout the 30 year affordability period.

6. If your proposal includes new construction, please check one of the following: Housing is located in an area that does not have a high concentration of low-income housing.
 Housing is part of a larger neighborhood revitalization effort.

7. Real Estate Project Data Summary

Enter the site address (or addresses) for the proposed project and answer the identified questions by column for each address site.

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced	Appraised Value Current	Appraised Value After Project Completion	Purchase Price or Construction Cost	Accessible Current?	Post-Project Accessible?
Address:	1350 MacArthur NOTE: The appraised value is low due to the land use restriction in place for 30 years								
	0	36	0	0	357,000	2,100,000	6,357,702	N/A	Yes
Address:									
Address:									
Address:									
Address:									

CAPITAL BUDGET

8. Enter the proposed project capital budget. Identify the financing source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. Ex.: Acquisition: \$300,000 AHTF (P), \$120,000 from Anchor Bank @5% interest/15 years (C).

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
Acquisition Costs:							
Acquisition	!!3 Is Not In Table	See attachment to the Application for Neighborhood and Community Development Funds					
Title Insurance and Recording	!!4 Is Not In Table						
Appraisal	!!5 Is Not In Table						
Predvlpmnt/feasibility/market study	!!6 Is Not In Table						
Survey	!!7 Is Not In Table						
Marketing	!!8 Is Not In Table						
Relocation	!!9 Is Not In Table						
Other (List)	!!11 Is Not In Table						
Construction:							
Construction Costs	!!13 Is Not In Table						
Soils/Site Preparation	!!14 Is Not In Table						
Construction Mgmt	!!15 Is Not In Table						
Landscaping, Play Lots, Signage	!!16 Is Not In Table						
Construction Interest	!!17 Is Not In Table						
Permits; Print Plans/Specs	!!18 Is Not In Table						
Other (List)	!!20 Is Not In Table						
Fees:							
Architect	!!22 Is Not In Table						

Engineering	!!23 Is Not In Table						
Accounting	!!24 Is Not In Table						
Legal	!!25 Is Not In Table						
Development Fee	!!26 Is Not In Table						
Leasing Fee	!!27 Is Not In Table						
Other: (List)	!!29 Is Not In Table						
Project Contingency:							
Furnishings:	!!31 Is Not In Table						
Reserves Funded from Capital:	!!32 Is Not In Table						
Operating Reserve	!!33 Is Not In Table						
Replacement Reserve	!!34 Is Not In Table						
Maintenance Reserve	!!35 Is Not In Table						
Vacancy Reserve	!!36 Is Not In Table						
Lease Up Reserve	!!37 Is Not In Table						
Other: (List)	!!39 Is Not In Table						
TOTAL COSTS:		0	0	0	0	0	0

9. Total Project Proforma

Enter total Revenue and Expense information for the proposed project for a 30 year period of affordability.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Revenue:															
Gross Income	See attachment to the Application for Neighborhood and Community Development Funds														
Less Vacancy/Bad Debt															
Income from Non-Residential Use*															
Total Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenses:															
Office Expenses and Phone															
Real Estate Taxes															
Advertising, Accounting, Legal Fees															
Payroll, Payroll Taxes and Benefits															
Property Insurance															
Mtc, Repairs and Mtc Contracts															
Utilities (gas/electric/fuel/water/sewer)															
Property Mgmt															
Operating Reserve Pmt															
Replacement Reserve Pmt															
Support Services															
Other (List)															
Total Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service:															
First Mortgage															
Second Mortgage															
Other (List)															
Total Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Cash Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Reserve															
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

Enter total Revenue and Expense information for the proposed project for a 30 year period of affordability.

	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Revenue:															
Gross Income															
Less Vacancy/Bad Debt															
Income from Non-Residential Use*															
Total Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenses:															
Office Expenses and Phone															
Real Estate Taxes															
Advertising, Accounting, Legal Fees															
Payroll, Payroll Taxes and Benefits															
Property Insurance															
Mtc, Repairs and Mtc Contracts															
Utilities (gas/electric/fuel/water/sewer)															
Property Mgmt															
Operating Reserve Pmt															
Replacement Reserve Pmt															
Support Services															
Other (List)															
Total Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service:															
First Mortgage															
Second Mortgage															
Other (List)															
Total Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Cash Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Reserve															
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assumptions															
Vacancy Rate															
Annual Increase															
Other															

PLEASE COMPLETE THIS SECTION IF PROPOSING AN OWNER-OCCUPIED HOUSING PROJECT

1. Real Estate Project Data Summary

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced	Appraised Value Current	Appraised Value After Project Completed	Purchase Price or Construction Cost	Accessible Current?	Post-Project Accessible?
Address:									
Address:									
Address:									
Address:									
Address:									

2. Provide the following information for owner-occupied properties (list each house or project unit).

Address/Unit Number	# Bedrooms	Req. Amount of AHTF \$	Projected Monthly PITI	Projected Income Category* to be served	Sale Price to Home Owned

*Less than or equal to 30% CMI, 31-50% CMI, 51-60% CMI, 61-80% CMI, >80% CMI.

3. Identify if your project includes any of the following features (Check all that apply):

- Incorporates accessibility features
- Incorporates energy efficiency features
- Involves lead paint removal
- Involves asbestos removal

Please describe the level of accessibility that you plan to provide.

4. Please describe the energy efficient features you plan to provide and indicate the resulting monthly utility savings to the home-owner.

5. Please describe the proposed terms of the AHTF loan you are requesting.

6. Enter the proposed project capital budget. Identify the financing source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. **Ex.: Acquisition: \$300,000 AHTF (P), \$120,000 from Anchor Bank @5% interest/15 years (C).**

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
Acquisition Costs:							
Acquisition	!!13 Is Not In Table						
Title Insurance and Recording	!!14 Is Not In Table						
Appraisal	!!15 Is Not In Table						
Predvlpmnt/feasibility/market study	!!16 Is Not In Table						
Survey	!!17 Is Not In Table						
Marketing	!!18 Is Not In Table						
Relocation	!!19 Is Not In Table						
Other (List)	!!11 Is Not In Table						
Construction:							
Construction Costs	!!13 Is Not In Table						
Soils/Site Preparation	!!14 Is Not In Table						
Construction Mgmt	!!15 Is Not In Table						
Landscaping, Play Lots, Signage	!!16 Is Not In Table						
Construction Interest	!!17 Is Not In Table						
Permits; Print Plans/Specs	!!18 Is Not In Table						
Other (List)	!!20 Is Not In Table						
Fees:							
Architect	!!22 Is Not In Table						
Engineering	!!23 Is Not In Table						
Accounting	!!24 Is Not In Table						
Legal	!!25 Is Not In Table						
Development Fee	!!26 Is Not In Table						

Leasing Fee	!!27 Is Not In Table						
Other (List)	!!29 Is Not In Table						
Project Contingency:							
Furnishings:	!!31 Is Not In Table						
Reserves Funded from Capital:	!!32 Is Not In Table						
Operating Reserve	!!33 Is Not In Table						
Replacement Reserve	!!34 Is Not In Table						
Maintenance Reserve	!!35 Is Not In Table						
Vacancy Reserve	!!36 Is Not In Table						
Lease Up Reserve	!!37 Is Not In Table						
Other: (List)	!!39 Is Not In Table						
TOTAL COSTS:		0	0		0		0

Eagle Harbor Apartments - Timeline

Date	Activity	Notes
November 1, 2012 - February 1, 2013	Prepare WHEDA Application City Zoning Market study Community support	WHEDA application may be submitted in this range
February 1 - April 15, 2013 (approximately)	Discussions with lenders and equity investors	WHEDA application review
April 15, 2013 (approximately)		WHEDA Publication of Preliminary Awards
May 1, 2013 (approximately)		WHEDA Issues a Reservation
July - September 1, 2013 (approximately)	Equity investor and debt LOI due to WHEDA Secure building permit	
September 1, 2013 (approximately)	Work through due diligence with lender and investor Bidding the construction contract	WHEDA Second Application Due
October 1, 2013 (approximately)		Closing and construction commencement
September 1, 2014 (approximately)		Construction completion and Occupancy
December 31, 2014		Project must be placed in service

Eagle Harbor Apartments (CareNet)- ATTACHMENT C- Capital Budget

SOURCES OF FUNDS		Permanent	
1st Mortgage- Residential	\$	1,643,000	
1st Mortgage- Daycare		300,000	
2nd Mortgage- Madison AHTF		400,000	
Reserves Funds (HOME)		150,000	
GP Equity		200,000	
Low-Income Housing Tax Credit (LIHTC) Equity		3,202,454	
Deferred Developer Fee		170,760	
Total Sources Of Funds	\$	6,066,214	

USES OF FUNDS	Total Permanent	Source 1			Source 2			Source 3		
		Amount	Source	Terms	Amount	Source	Terms	Amount	Source	Terms
Acquisition & Site Costs										
Land Costs	-									
On-Site Improvements	42,500	42,500	LIHTC Equity	N/A						
Construction Costs										
Residential Construction	3,759,542	550,000	Reserve/AHTF	See below*	1,643,000	1st Mortgage- Res	6.25%; 30 Yrs	1,566,542	LIHTC Equity	N/A
Daycare	400,000	300,000	1st Mortgage- Day	6.25%; 30 Yrs	100,000	GP Equity	N/A			
Construction Contingency	210,102	100,000	GP Equity	N/A	110,102	LIHTC Equity	N/A			
Impact Fees	42,500	42,500	LIHTC Equity	N/A						
Engineering & Architectural										
Architect	79,800	79,800	LIHTC Equity	N/A						
Architect: Supervision	39,900	39,900	LIHTC Equity	N/A						
Engineering	40,000	40,000	LIHTC Equity	N/A						
Survey	4,000	4,000	LIHTC Equity	N/A						
Construction Interest & Fees										
Insurance: Builders Risk	11,000	11,000	LIHTC Equity	N/A						
Construction Loan Interest	189,374	189,374	LIHTC Equity	N/A						
RE Tax During Constr	8,516	8,516	LIHTC Equity	N/A						
Construction Loan Credit Enhancement	10,000	10,000	LIHTC Equity	N/A						
Construction Loan Fees	50,000	50,000	LIHTC Equity	N/A						
Permanent Financing										
Origination Fee	25,000	25,000	LIHTC Equity	N/A						
Other Perm Loan Fees	30,000	30,000	LIHTC Equity	N/A						
Title & Recording	12,500	12,500	LIHTC Equity	N/A						
Soft Costs										
Property Appraisal	4,500	4,500	LIHTC Equity	N/A						
Market Study	6,500	6,500	LIHTC Equity	N/A						
Environmental	3,000	3,000	LIHTC Equity	N/A						
Real Estate Attorney	35,000	35,000	LIHTC Equity	N/A						
Tax Credit Fees	39,680	39,680	LIHTC Equity	N/A						
Marketing Expense	21,600	21,600	LIHTC Equity	N/A						
Furniture, Fixtures, & Equipment	115,200	115,200	LIHTC Equity	N/A						
GP Legal Fees	20,000	20,000	LIHTC Equity	N/A						
Accounting, 10% Test, & Cost Certification	51,000	51,000	LIHTC Equity	N/A						
Syndication Costs										
CareNet & Partnership Legal/Organization	30,000	30,000	LIHTC Equity							
Tax Opinion	5,000	5,000	LIHTC Equity							
Developer Fees / Reserves										
Developer Fee & Overhead	620,000	170,760	Deferred Developer	N/A	449,240	LIHTC Equity	N/A			
Other: Consultant	10,000	10,000	LIHTC Equity	N/A						
Operating & Debt Reserve	150,000	150,000	LIHTC Equity	N/A						
Total Uses Of Funds	6,066,214	2,197,330			2,302,342			1,566,542		

* **Reserves** : Option 1: Long term deferred loan payable upon sale, transfer or change in the use of the property. The promissory note will require a repayment of a percent of the appraised value based on the amount of the CDD funds invested in the property or net proceeds whichever is less.

AHTF : Loan with 2.31% interest, 16 year term and amortization with payment subject to available cash flow.

ATTACHMENT C- Capital Budget

SOURCES OF FUNDS		Permanent										
1st Mortgage- Residential	\$	1,643,039										
1st Mortgage- Daycare		300,000										
2nd Mortgage- Madison AHTF		-										
HOME/CDBG Funds		550,000										
GP Equity		200,000										
Low-Income Housing Tax Credit (LIHTC) Equity		3,435,178										
Deferred Developer Fee		229,485										
Total Sources Of Funds	\$	6,357,702										
	\$	-										
USES OF FUNDS		Total Permanent		Amount	Source 1	Terms	Amount	Source 2	Terms	Amount	Source 3	Terms
Acquisition & Site Costs												
Land Costs		-										
On-Site Improvements		42,500		42,500	LIHTC Equity	N/A						
Construction Costs												
Residential Construction		4,034,542		550,000	HOME/CDBG	Option 1*	1,643,039	1st Mortgage- Res	6.25%; 30 Yrs	1,841,503	LIHTC Equity	N/A
Daycare		400,000		300,000	1st Mortgage- Day	6.25%; 30 Yrs	100,000	GP Equity	N/A			
Construction Contingency		223,852		100,000	GP Equity	N/A	123,852	LIHTC Equity	N/A			
Impact Fees		42,500		42,500	LIHTC Equity	N/A						
Engineering & Architectural												
Architect		79,800		79,800	LIHTC Equity	N/A						
Architect: Supervision		39,900		39,900	LIHTC Equity	N/A						
Engineering		40,000		40,000	LIHTC Equity	N/A						
Survey		4,000		4,000	LIHTC Equity	N/A						
Construction Interest & Fees												
Insurance: Builders Risk		11,000		11,000	LIHTC Equity	N/A						
Construction Loan Interest		189,374		189,374	LIHTC Equity	N/A						
RE Tax During Constr		8,516		8,516	LIHTC Equity	N/A						
Construction Loan Credit Enhancement		10,000		10,000	LIHTC Equity	N/A						
Construction Loan Fees		50,000		50,000	LIHTC Equity	N/A						
Permanent Financing												
Origination Fee		25,000		25,000	LIHTC Equity	N/A						
Other Perm Loan Fees		30,000		30,000	LIHTC Equity	N/A						
Title & Recording		12,500		12,500	LIHTC Equity	N/A						
Soft Costs												
Property Appraisal		4,500		4,500	LIHTC Equity	N/A						
Market Study		6,500		6,500	LIHTC Equity	N/A						
Environmental		3,000		3,000	LIHTC Equity	N/A						
Real Estate Attorney		35,000		35,000	LIHTC Equity	N/A						
Tax Credit Fees		42,418		42,418	LIHTC Equity	N/A						
Marketing Expense		21,600		21,600	LIHTC Equity	N/A						
Furniture, Fixtures, & Equipment		115,200		115,200	LIHTC Equity	N/A						
GP Legal Fees		20,000		20,000	LIHTC Equity	N/A						
Accounting, 10% Test, & Cost Certification		51,000		51,000	LIHTC Equity	N/A						
Syndication Costs												
CareNet & Partnership Legal/Organization		30,000		30,000	LIHTC Equity							
Tax Opinion		5,000		5,000	LIHTC Equity							
Developer Fees / Reserves												
Developer Fee & Overhead		620,000		229,485	Deferred Developer	N/A	390,515	LIHTC Equity	N/A			
Other: Consultant		10,000		10,000	LIHTC Equity	N/A						
Operating & Debt Reserve		150,000		150,000	LIHTC Equity	N/A						
Total Uses Of Funds		6,357,702		2,258,793			2,257,407			1,841,503		

*Option 1: Long term deferred loan payable upon sale, transfer or change in the use of the property. The promissory note will require a repayment of a percent of the appraised value based on the amount of the CDD funds invested in the property or net proceeds whichever is less.
 Option 2: Long term deferred loan, plus 2% accrued interest, payable up sale, transfer or change in the use of the property. Repayment will be equal to the amount of the CDD funds invested plus 2% accrued interest over the life of the loan.



LAND USE APPLICATION Madison Plan Commission

215 Martin Luther King Jr. Blvd; Room LL-100
PO Box 2985; Madison, Wisconsin 53701-2985
Phone: 608.266.4635 | Facsimile: 608.267.8739

- The following information is required for all applications for Plan Commission review except subdivisions or land divisions, which should be filed using the Subdivision Application.
- A separate Urban Design Commission application is no longer required for projects requiring both Urban Design Commission and Plan Commission approvals.
- This form may also be completed online at <http://www.cityofmadison.com/developmentcenter/landdevelopment>
- All Land Use Applications should be filed with the Zoning Administrator at the above address.

FOR OFFICE USE ONLY:	
Amt. Paid _____	Receipt No. _____
Date Received _____	
Received By _____	
Parcel No. _____	
Aldermanic District _____	
GQ _____	
Zoning District _____	
For Complete Submittal	
Application _____	Letter of Intent _____
Photos _____	Legal Descript. _____
Plan Sets _____	Zoning Text _____
Alder Notification _____	Waiver _____
Ngbrhd. Assn Not. _____	Waiver _____
Date Sign Issued _____	

1. **Project Address:** _____ **Project Area in Acres:** _____

Project Title (if any): _____

2. **This is an application for** (Check all that apply to your Land Use Application):

- Zoning Map Amendment from** _____ **to** _____
- Major Amendment to Approved PD-GDP Zoning** **Major Amendment to Approved PD-SIP Zoning**
- Conditional Use, or Major Alteration to an Approved Conditional Use**
- Demolition Permit**
- Review of Minor Alteration to Planned Development by the Plan Commission Only**

3. **Applicant, Agent & Property Owner Information:**

Applicant's Name: _____ Company: _____

Street Address: _____ City/State: _____ Zip: _____

Telephone: () _____ Fax: () _____ Email: _____

Project Contact Person: _____ Company: _____

Street Address: _____ City/State: _____ Zip: _____

Telephone: () _____ Fax: () _____ Email: _____

Property Owner (if not applicant): _____

Street Address: _____ City/State: _____ Zip: _____

4. **Project Information:**

Provide a brief description of the project and all proposed uses of the site: _____

Development Schedule: Commencement _____ Completion _____

5. Required Submittals:

- Site Plans**, fully dimensioned and describing pertinent project details, submitted as follows below and depicting all lot lines; existing, altered, demolished and/or proposed buildings; parking areas and driveways; sidewalks; the location of any new signs; existing and proposed utility locations; building elevations, materials and floorplans, and; landscaping:
 - **Seven (7) copies** of a full-sized plan set drawn to a scale of 1 inch = 20 feet (collated, stapled and folded)
 - **Twenty (20) copies** of the plan set reduced to fit onto 11 X 17-inch paper (collated, stapled and folded)
 - For projects also being reviewed by the **Urban Design Commission, twelve (12) additional** 11 X 17-inch copies.
 - **One (1) copy** of the plan set reduced to fit onto 8 ½ X 11-inch paper
- REVISED! – Letter of Intent: Twelve (12) copies** describing this application in detail including, but not limited to: existing conditions; the project schedule; names of persons involved (contractor, architect, civil engineer, etc.); details of the project, including proposed uses, building square footage, number of dwelling units, auto and bike parking stalls, etc.; hours of operation; value of land; project cost; any public subsidy requested, and; number of construction and full-time equivalent jobs created. **For projects also being reviewed by the Urban Design Commission, provide twelve (12) additional copies** of the letter.
- Filing Fee:** Refer to the Land Use Application Information & Fee Schedule. Make checks payable to: *City Treasurer*.
- Electronic Submittal:** All applicants are required to submit copies of all items submitted in hard copy with their application (including this application form, the letter of intent, complete plan sets, etc.) as Adobe Acrobat PDF files on a non-returnable CD to be included with their application materials, or by e-mail to pcapplications@cityofmadison.com.

In Addition, The Following Items May Also Be Required With Your Application:

- Legal Description of Property:** For any application for rezoning, the description must be submitted as an electronic word document via CD or e-mail. For applications requesting rezoning to more than one district, a separate description of each district shall be submitted.
- For any applications proposing **Demolition or Removal** of existing buildings, the following items are required:
 - Prior to the filing of an application, the applicant or his/her agent is required to notify a list of interested persons registered with the City **30 or 60 days prior to filing** their application using the online notification tool found at: <https://www.cityofmadison.com/developmentCenter/demolitionNotification/>
 - A photo array (6-12 photos) of the **interior and exterior** of the building(s) to be demolished or removed. A written assessment of the condition of the building(s) to be demolished or removed is highly recommended.
 - Approval of a **Reuse & Recycling Plan** by the City's Recycling Coordinator is required prior to issuance of permits.
- A **Zoning Text** shall accompany all Planned Development District (PD/PCD/PUD) applications.


6. Applicant Declarations:

- Conformance with adopted City plans:** The site is located within the limits of the _____ Plan, which recommends _____ for this property.
- Pre-application Notification:** Section 28.12 of the Zoning Code requires that the applicant notify the district alder and any nearby neighborhood and business associations in writing no later than **30** days prior to filing this request. List the alderperson, neighborhood association(s), and business association(s) AND the dates you sent the notices:

→ If a waiver has been granted to this requirement, please attach any correspondence to this effect to this form.
- Pre-application Meeting with Staff:** Prior to preparation of this application, the applicant is required to discuss the proposed development and review process with Zoning and Planning Division staff; note staff persons and date.
Planning Staff: _____ Date: _____ Zoning Staff: _____ Date: _____

→ **The applicant attests that this form is accurately completed and all required materials are submitted:**

Name of Applicant _____ Relation to Property Owner _____

Authorizing Signature of Property Owner  _____ Date _____

Jodie Jacobson

Subject: FW: Care Net Project - 1360 MacArthur Road
Attachments: 2012-11-20_MacArthur Concept Renderings-sm.pdf

From: Clausius, Joe [mailto:district17@cityofmadison.com]
Sent: Tuesday, November 20, 2012 11:09 AM
To: mark.landgraf@landgrafconstruction.com
Cc: Murphy, Brad
Subject: Care Net Project - 1360 MacArthur Road

MEMO TO: Mark J. Landgraf - President
Landgraf Construction, Inc.
5964 Executive Drive
Madison, WI 53719

Dear Mark,

This is to acknowledge that you and I have met and reviewed this proposed project. The project will be a nice fit for the neighborhood and I strongly support it.

I am also confirming that I am in agreement with the following items:

- The 30-day notice requirement for the Care Net affordable housing project is hereby waived
- The applicant notified the alderperson about the project during the week of 10/15
- The applicant met with the alderperson on site during the week of 11/5.
- Postcards were sent to all neighbors within 500 yards of the project during the week of 11/19

Please contact me if I can be of additional assistance.

Sincerely,

Joe Clausius
District 17 Alder
608-244-5066



November 28, 2012

Matthew Tucker
 Zoning Administrator
 Madison Municipal Building, LL 100
 215 Martin Luther King, Jr. Blvd
 PO Box 2984
 Madison, WI 53701-2984

Re: Conditional Use
 Letter of Intent for Eagle Harbor Apartments, 1360 MacArthur Rd.

Dear Matt:

This is our Letter of Intent (Conditional Use) for the property located at 1360 MacArthur Rd. This project is located in the C2 commercial district. The Owner, Care Net Pregnancy Center of Dane County Inc., is planning to develop a new three-level residential building at this location including 36 apartment units and a 2,038 square foot daycare facility.

Eagle Harbor Apartments Project Overview

The gross area of the new building is 42,170 square feet. The lot area is 53,698 square feet, with a building footprint of 14,628 square feet. The required useable open area is 10,560 square feet and we are providing 22,571 square feet (pond not included).

The Owner also owns the property immediately south of the subject property. There will be a shared access and maintenance easement agreement describing the shared parking areas, shared trash enclosure, shared fire apparatus area and drainage area. There are provisions for 51 parking stalls and 16 bicycle stalls. Trash and recyclables storage are contained within a shared exterior trash enclosure.

The new structure will house 36 apartment units with a unit mix as indicated below.

Unit size	Qty Units	# of bedrooms
(1) Bedroom	14	14
(2) Bedroom	14	28
(3) Bedroom	8	24
Total	36	66

Eagle Harbor Apartments will be marketed to a variety of people with varying incomes. This integrated environment will include housing units for people with incomes equal to 60%, 50% and 30% of the County Median Income (“CMI”), and will also include “market” units without any income limitations.

Eagle Harbor Apartments will include eight 3-bedroom units which will be marketed to families. Additionally, the 1-bedroom and 2-bedroom units will be ideal for small, young families and others with low-to-moderate incomes.

The daycare on the first floor of the proposed building will be a great amenity for young families residing in the building and/or families living in the neighborhood. This submittal contains an “Option B” floor plan that does not include the daycare but instead includes 1 additional 3-Bedroom unit in that space. This will bring the total units to 37.

The development schedule calls for new construction starting mid July 2013 with a scheduled completion in March, 2014.

Care Net

Care Net Pregnancy Center of Dane County operates a Center immediately adjacent the property. Since its inception in 1985, the Center has served more than 9,000 women in unplanned pregnancies, often including their families and male partners. Care Net is a professional pregnancy medical clinic and they provide all services free of charge and confidentially.

Care Net’s residential program, The Elizabeth House, supports pregnant single mothers ages 18-26. For six to nine months, the Center provides a safe and secure environment for mothers to become emotionally healthy and self-sufficient members of the community, while building life skills that will enable each young mom to secure employment, housing, manage money and foster sound decision-making while learning effective parenting skills.

Care Net will offer many of their services to residents at Eagle Harbor Apartments including:

- Individual and group parenting education
- Childbirth education
- Breastfeeding support
- Healthy relationships education
- Infant CPR and basic first aid classes – in collaboration with Madison Police Department
- Access to Care Net medical clinic services:
 - Pregnancy testing and verification
 - Medically indicated obstetrical ultrasound for dating and viability
 - STI testing and treatment for women
 - Options counseling
 - Post-abortion support for women and men

Six of the 36 apartment units will be considered “Supportive Housing” units (as defined by WHEDA) and will be eligible for additional services including:

- Financial literacy support
- Life skills training and support
- Nutrition education and support
- Case management through licensed social worker
- Material incentives for meeting program goals

WHEDA Submittal

The Owner will be applying for Affordable Housing Tax Credits through the Wisconsin Housing and Economic Development Authority (“WHEDA”) in February. The Credits offer a reduction in tax liability to property owners and private investors to encourage the development of affordable rental housing for low-to-moderate income persons. Congress enacted Section 42 of the Internal Revenue Code as part of the Tax Reform Act of 1986. The Credit replaced traditional tax benefits eliminated on multifamily real estate. Without the Credit, cash flow from rent is often inadequate to support housing development. Tax credits increase the owner/investor down payment in a housing development by lowering mortgage and financing costs allowing lower rents.

Contact Information

Applicant & Co-Developer:

Kothe Real Estate Partners
615 E. Washington Avenue
Suite 214
Madison, WI 53703
Phone: 608-443-1973
Contact: Kevin Page
kevin@kotherep.com

Architect:

Gary Brink & Associates, Inc.
8401 Excelsior Drive
Madison, WI 53717
Phone: 608-829-1750
Fax: 608-829-3056
Contact: Josh Wilcox
josh.wilcox@garybrink.com

Contractor:

Landgraf Construction
5964 Executive Drive
Madison, WI 53719
Phone: 608-274-4700
Fax: 608-274-9470
Contact: Mark Landgraf
mark.landgraf@landgrafconstruction.com

Owner:

Care Net Pregnancy Center of Dane County Inc.
1350 MacArthur Rd.
Madison, WI 53714

Civil Designer:

Quam Engineering
4604 Siggelkow Road, Suite A
McFarland, WI 53558
Phone: 608-838-7750
Fax: 608-838-7752
Contact: Ryan Quam
rquam@quamengineering.com

Please refer to the attached plans for additional information.

Sincerely,



Josh Wilcox
Project Manager

MANAGEMENT PLAN

Eagle Harbor Apartments, 36 Units
1360 MacArthur Road, Madison
Owner: Care Net Pregnancy Center of Dane County, Inc.
Management Agent: Meridian Group, Inc.

1. The role and responsibility of the owner and the relationship and delegations of authority to the management agent.
 - a. The owner is Care Net Pregnancy Center of Dane County or affiliate.
 - b. The owner will enter into an agreement with Meridian Group, Inc., as Management Agent, for the day-to-day operation of the development. Meridian Group, Inc. will have full authority to oversee both physical maintenance and financial administration of the project and advise the owner, on a regular basis, as to the status of the property and its residents.

Meridian Group, Inc., as management agent, will have complete supervisory responsibilities over basic principles and policies, and the execution of all standard management duties and services. The broader duties of Meridian Group, Inc. are as follows:

1. Corporate Property Managers will be assigned and be responsible for the daily routine administration of the specific projects.
 2. To continually monitor the day-to-day operations to insure that operational policies are accomplished while maintaining communication between the Property Manager, site staff, and other field staff employees.
 3. To call upon the entire staff of Meridian Group, Inc. to apply its wide-range of expertise to assist the Property Manager and the site staff in dealing with non-routine problems.
 4. Determining eligibility, income certification, and re-certification - selection of tenants.
 5. Leasing.
 6. Operating the property for the good of the residents, within the financial guidelines provided by the owner and the government agencies providing subsidy.
 7. Maintaining accurate records of the day-to-day operations of the property, including rent collections.
 8. Perform duties as outlined in the Management Agreement.
- c. The responsibilities of the owner and management agent have been clearly delineated. Meridian Group, Inc. manages over 4,000 other residential units with similar delineation of responsibilities. The owner's responsibilities are summarized in

the following statements.

The primary responsibility of the owner with respect to Eagle Harbor Apartments is to assure that the property is operated in a fashion consistent with professional management practices and in a manner conducive to the preservation and enhancement of a desirable living environment.

The owner assumes the responsibility and has an obligation to:

1. Provide decent, safe, and sanitary housing.
2. Provide housing to meet the needs of the specific, eligible, population to be served.
3. Accept financial responsibility for the project.
4. Appoint a management agent to perform the day-to-day management operations of the development.

2. Personnel Policy and Staffing Arrangements - Meridian Group, Inc.

- a. Meridian Group, Inc. is an Equal Opportunity Employer. Equal opportunity guidelines are followed in all hiring practices.
- b. The projected staffing needs are one administrative staff and one maintenance personnel. The number of hours worked is dictated by the specific property size.
- c. The site staff will be directly supervised and report to the Corporate Property Manager.
- d. The employees have been trained in their job responsibilities and applicable HUD requirements. Meridian Group, Inc. provides an on-going training program for the employees.

3. Plans and Procedures for Marketing Units, Achieving and Maintaining Full Occupancy, and Meeting HUD Form 935.2A, "Affirmative Fair Housing Marketing Plan" Requirements.

- a. All marketing practices will be consistent with the items outlined in the Affirmative Fair Housing Marketing Plan. The plan is reviewed frequently. Outreach efforts are conducted annually to insure that low income and minority persons are urged to apply.
- b. Units will be advertised in local newspapers, shoppers, etc. in order to maintain a waiting list at the project. All advertising will conform to Equal Opportunity Housing requirements.
- c. Constant marketing efforts including advertising and community relations are conducted by site staff to achieve highest occupancy levels.
- d. Local social service agencies will be utilized to assist in communication with applicants and residents who may not speak English or may have sight or hearing impairments.

- e. All requests for reasonable accommodation will be considered. Future improvements at the property will address accessibility needs.
 - f. Waiting list will be maintained according to HUD requirements. Potential applicants will fill out a preliminary application for occupancy to determine their eligibility. Waiting lists are updated at least annually. Copies are maintained at the project site and in the Corporate Office.
 - g. All prospective residents will be allowed to inspect the unit prior to occupancy. Within 7 days of occupancy, the resident completes a detailed move-in inspection form with the Manager. The resident receives a copy of the form and two copies are retained in the resident file.
 - h. All tenants are given an orientation to the project by site staff. A handbook is provided to the tenant that outlines care of the units. Prospective applicants can view this information.
 - i. Tenant selection is done by the site manager. Any disputes are referred to the Corporate Office.
4. Procedures for Determining Eligibility and for Certifying and Recertifying Incomes.
- a. Individual tenant files are kept at the project office by the site staff pursuant to the Owner's request.
 - b. Prior to any decisions being made concerning application processing, etc., staff will be trained in the areas of fair housing, lease laws, occupancy programs, and rental collection practices. Training will include Meridian sponsored programs (Employee Orientation one-day program, Occupancy and Accounting three-day program, Supervision Meetings, Regional Meetings, etc.) as well as outside training programs (NCHM, WAA Fair Housing program, etc.).
5. Leasing and Occupancy Policies.
- a. Rules for occupancy are outlined in the Tenant Selection Plan for the project. The plan is kept on site.
 - b. The social service agency in the area assists in the translation of documents for non-English speaking tenants.
6. Rent, Occupancy Charge, and Surcharge Collection Policies and Procedure.
- a. Policies and procedures regarding collection and payment of rents will be clearly communicated to all residents and the procedures for collection will be applied impartially. Specific procedures will be implemented so as to keep delinquencies at a minimum. Late charges will be applied after the 5th day of the month. Rents are collected on site. The manager issues rent receipts if requested. Site collections take place both during and after office hours at the site. Rent payments are recorded online for each resident. All rent payments are deposited into the project's operating account.

7. Plans and Procedures for Carrying Out an Effective Maintenance, Repair, and Replacement Program.
 - a. As-built plans will be kept at the project site and Corporate Office of the Management Agent.
 - b. The Preventative Maintenance Program is contained in the Meridian Group, Inc. Operating Handbook. The manager will implement the preventative maintenance program at the site. The Corporate Property Manager will monitor the program. The program includes the following:
 1. Scheduled, seasonal checks on project equipment are completed by staff.
 2. Smoke alarms and fire extinguishers have been installed in accordance with local building codes. All smoke alarms and fire extinguishers are tested at least annually but also upon any maintenance visit to an apartment.
 3. All units receive an annual inspection. Any maintenance done prior to a move-out is done in accordance with the lease and state and municipal laws.
 4. Interiors of units are scheduled for redecorating every 7 years or sooner if needed.
 5. Major repairs are handled by outside contractors. Manager will procure outside contractor for the major repairs. The maintenance staff will do the balance of grounds care.
 6. An outside vendor handles trash removal.
 - d. Meridian Group, Inc. uses a written maintenance request system. All residents contact the manager for maintenance requests. Meridian Group, Inc. posts an emergency number in the lobby of each building. Residents can use the emergency number if the manager is not available.
8. Plans for Accounting and Meeting HUD Reporting Requirements.
 - a. Project accounting records will be maintained on an accrual basis by the project accountant in Meridian's corporate office.
 - b. All project funds will be kept separate in project bank accounts. No funds will be deposited jointly with funds of another project.
 - c. All required monthly and yearly financial reports will be prepared by the Corporate Accounting Department and such records will be kept in the Corporate Office in Middleton.
 - d. An independent public accounting firm will conduct the annual financial statement audit.
 - e. All maintenance at the project is recorded on a Maintenance Report form. A maintenance file is set up for each unit. All maintenance records are retained

indefinitely at the project.

- f. Tenant files and maintenance records will be kept at the project site. Accounting records are maintained in the Meridian Corporate Office in Middleton, Wisconsin.

EAGLE HARBOR APARTMENTS

1360 MACARTHUR ROAD
MADISON, WISCONSIN 53714

PLANNING COMMISSION SUBMITTAL

NOVEMBER 28, 2012

SHEET INDEX

T1	COVER SHEET & PROJECT CONTACTS
A1.01	SITE PLAN
C-101	EXISTING SITE PLAN
C-102	GRADING, EROSION CONTROL, AND UTILITY PLAN
L1	LANDSCAPE PLAN
A2.01	FIRST FLOOR PLAN
A2.02	SECOND FLOOR PLAN
A2.03	THIRD FLOOR PLAN
A6.01	EXTERIOR ELEVATIONS
A6.02	EXTERIOR ELEVATIONS
R-1	CONCEPT RENDERING
R-2	CONCEPT RENDERING



OWNER:

CARE NET OF DANE COUNTY, INC.

1350 MACARTHUR RD.
MADISON, WISCONSIN 53714



DEVELOPER:

615 E. WASHINGTON AVE., SUITE 214
MADISON, WISCONSIN 53703
PHONE: 608-443-1963

KOTHE REAL ESTATE PARTNERS

PRIMARY CONTACT:
KEVIN PAGE
EMAIL: kevin@kotherep.com



CONTRACTOR:

5964 EXECUTIVE DRIVE
MADISON, WISCONSIN 53719
PHONE: 608-577-2047
FAX: 608-274-9470

LANDGRAF CONSTRUCTION

PRIMARY CONTACT:
MARK LANDGRAF
EMAIL: mark.landgraf@landgrafconstruction.com



GARY BRINK
& ASSOCIATES

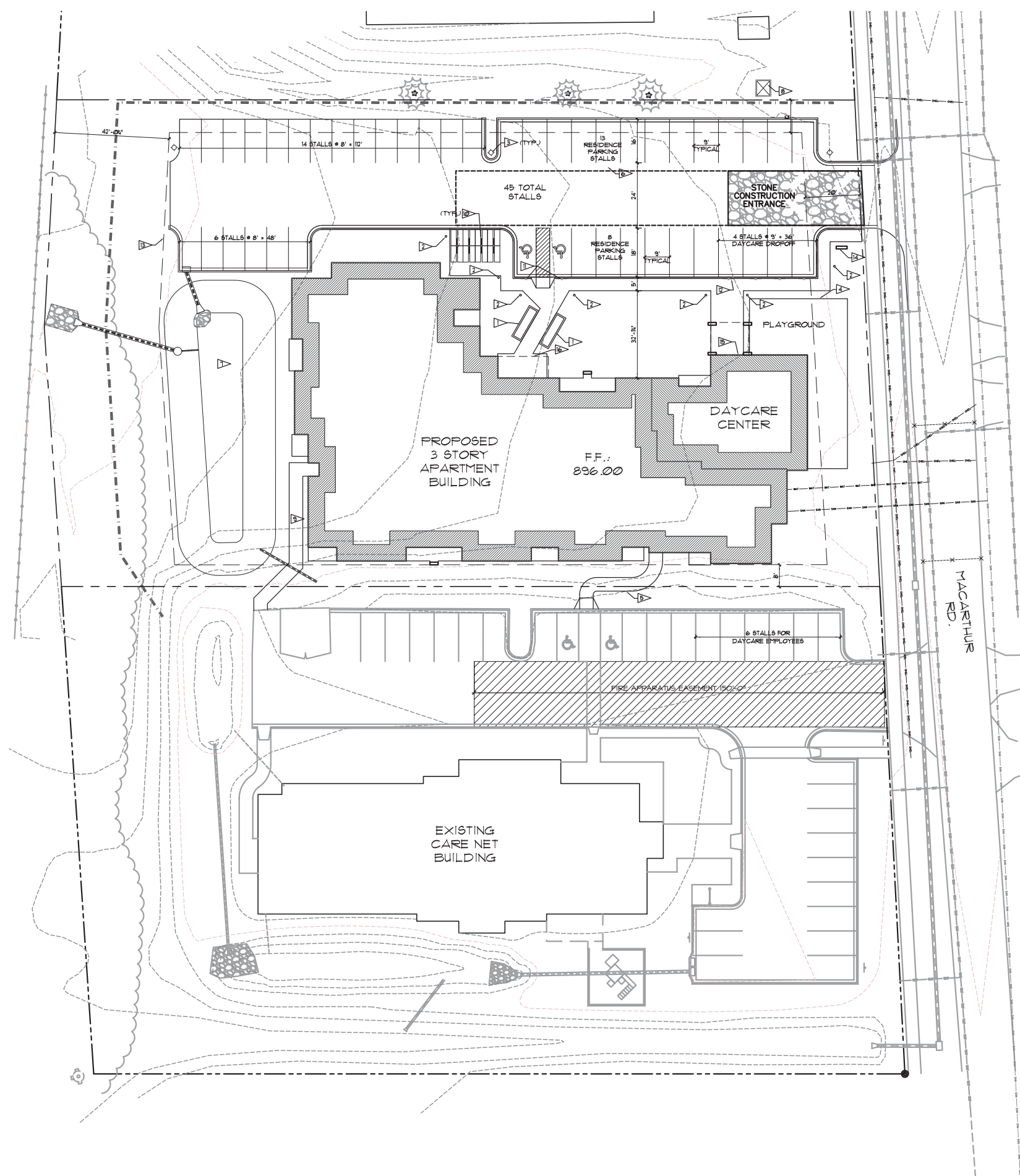
ARCHITECT :

8401 EXCELSIOR DRIVE
MADISON, WISCONSIN 53717
PHONE: 608-829-1750
FAX: 608-829-3056

GARY BRINK & ASSOCIATES, INC.

PRIMARY CONTACT:
JOSH WILCOX
EMAIL: josh.wilcox@garybrink.com





- GENERAL NOTES**
1. ANY DAMAGE TO EXISTING PAVEMENT AT MACARTHUR RD. WILL REQUIRE RESTORATION IN ACCORDANCE WITH MADISON PATCHING CRITERIA.
 2. REPLACE ALL SIDEWALK, CURB AND GUTTER WHICH ADJUTS THE PROPERTY WHICH IS DAMAGED BY THE CONSTRUCTION OR ANY SIDEWALK, CURB AND GUTTER WHICH THE CITY ENGINEER DETERMINES NEEDS TO BE REPLACED BECAUSE IT IS NOT AT A DESIRABLE GRADE REGARDLESS OF WHETHER THE CONDITION EXISTED PRIOR TO BEGINNING CONSTRUCTION.
 3. ALL WORK IN THE PUBLIC RIGHT-OF-WAY SHALL BE PERFORMED BY A CITY LICENSED CONTRACTOR.
 4. CONTRACTOR SHALL POST A DEPOSIT AND REIMBURSE THE CITY FOR ALL COSTS ASSOCIATED WITH ANY MODIFICATIONS TO MACARTHUR RD., LIGHTING, SIGNING AND PAVEMENT MARKING, CONDUIT AND HANDHOLES, INCLUDING LABOR, ENGINEERING AND MATERIALS FOR BOTH TEMPORARY AND PERMANENT INSTALLATIONS.
 5. ANY DAMAGE ON ADJACENT PROPERTIES SHALL BE REPAIRED BY THE GENERAL CONTRACTOR AT NO EXPENSE TO THE OWNER.

- KEY NOTES**
- ▲ RAISED PLANTER BEDS
 - ▲ ILLUMINATED BOLLARD
 - ▲ POLE LIGHT FIXTURE
 - ▲ 6' TALL ALUMINUM FENCE
 - ▲ NEW SIDEWALK AND CURB CUT CONNECTING TO CARENET PROPERTY
 - ▲ 80' FIRE ACCESS LANE
 - ▲ NET DETENTION POND PER CIVIL DRAWINGS
 - ▲ EXISTING ELEC. TRANSFORMER
 - ▲ NEW SIDEWALK FOR CARENET TRASH ENCLOSURE ACCESS
 - ▲ BIKE DOCK
 - ▲ HANDICAP PARKING SIGNAGE
 - ▲ DAY CARE PARKING SIGNAGE
 - ▲ EXISTING D.O.T. EASEMENT
 - ▲ MONUMENT SIGN
 - ▲ BUILDING MOUNTED SIGN FOR DAYCARE CENTER
 - ▲ BUILDING MOUNTED SIGN FOR APARTMENTS

PARKING REQUIREMENT SUMMARY

DAYCARE
SHORT TERM (DROP OFF/PICK UP) PARKING STALLS: 4
EMPLOYEE STALLS: 6 (4 ARE TO BE UTILIZED BY TENANTS AT NIGHT)
TOTAL: 10 REQUIRED

APARTMENT:
14 - 1 BEDROOM X 1.25 = 17.5 STALLS
14 - 2 BEDROOM X 1.5 = 21 STALLS
8 - 3 BEDROOM X 1.75 = 14 STALLS
TOTAL: 53 REQUIRED

TOTAL REQUIRED: 63 VEHICLE PARKING STALLS

PARKING PROVIDED SUMMARY:
45 STALLS IN DEVELOPMENT (4 FOR DAYCARE - 41 FOR APARTMENT TENANTS)
6 STALLS AT EXISTING CARENET - DEDICATED TO DAYCARE EMPLOYEE PARKING ONLY

TOTAL PROVIDED: 51 VEHICLE PARKING STALLS (12 TENANT STALLS LESS)

BIKE PARKING:
36 UNITS X 1 = 36 BIKE STALLS REQUIRED.
16 BIKE STALLS PROVIDED (20 LESS)

PARKING LOT PLAN SITE INFORMATION BLOCK

Site Address: 1360 MacArthur Road
Site acreage (total): 1.23 Acres

Number of building stories (above grade): 3
Building height: 5A
DLHR type of construction (new structures or additions):

Total square footage of building: 42,294 sq. ft.

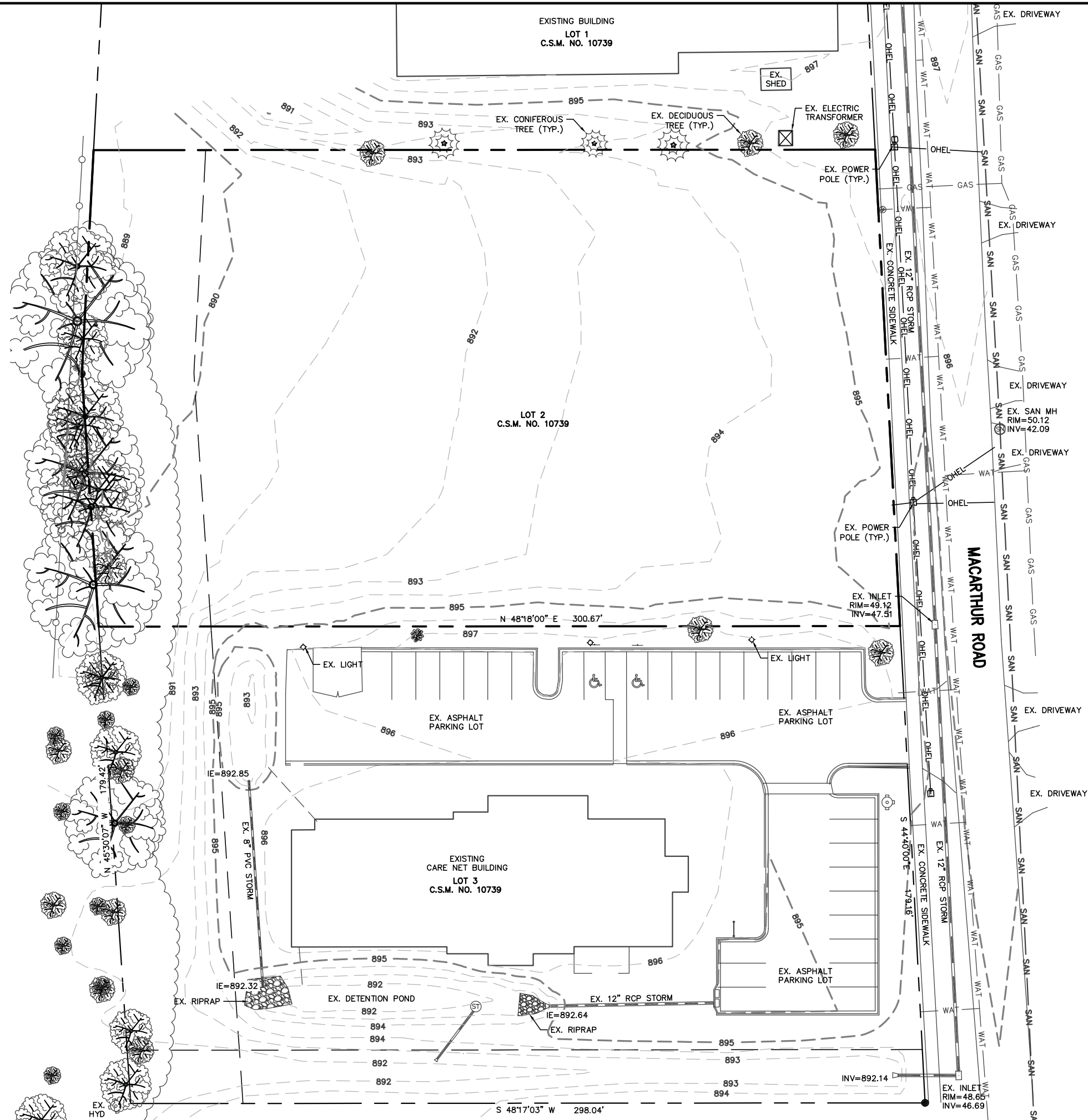
Use of property: Rental Housing and Daycare Facility
Gross square feet of office: 2,105 sq. ft. (Daycare)
Gross square feet of retail area: NA
Number of employees in warehouse: NA
Number of employees in production: NA
Capacity of restaurant/office of assembly: NA

Number of bicycle stalls shown: 16 Bicycle Stalls

Number of Parking stalls:

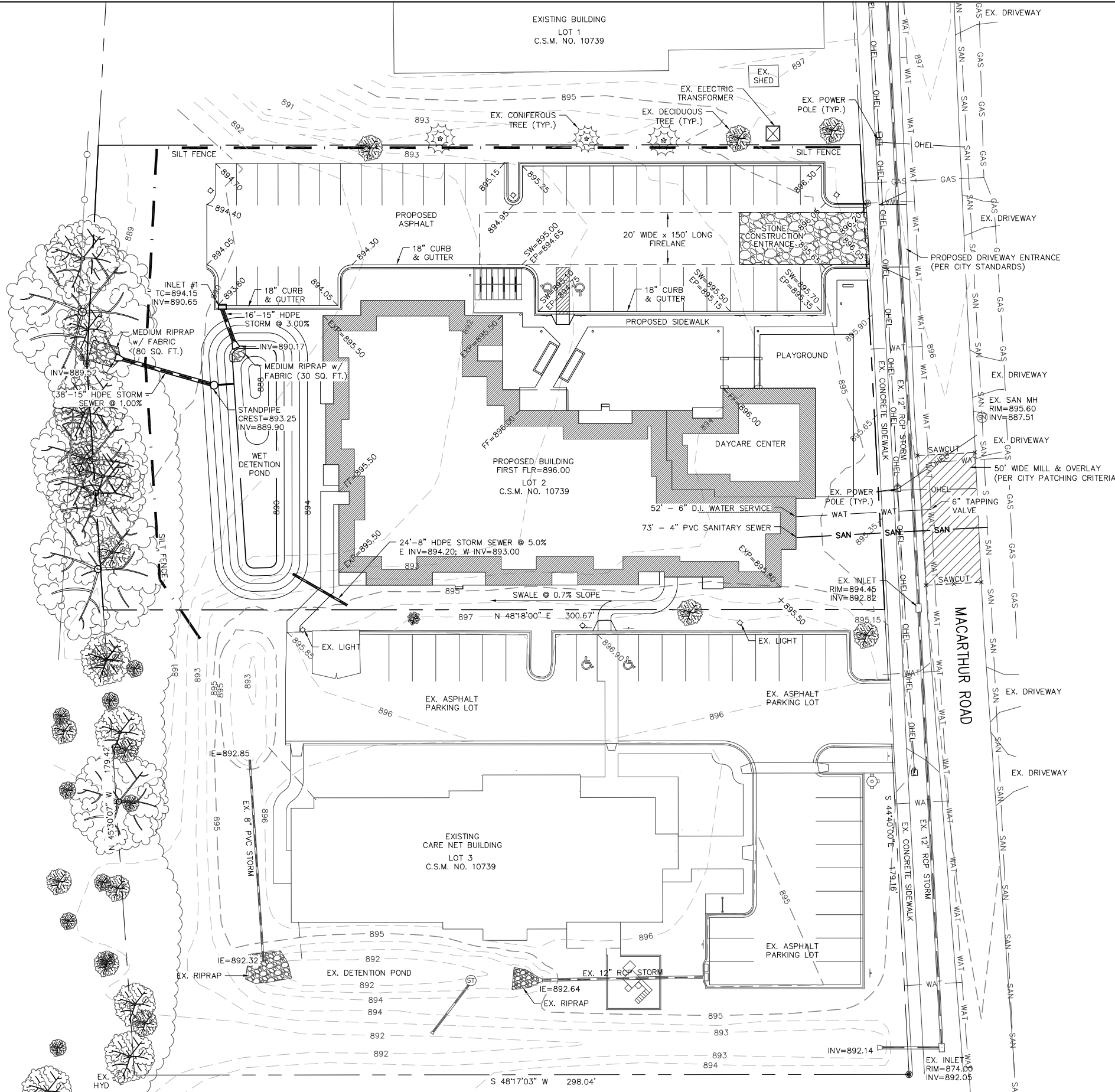
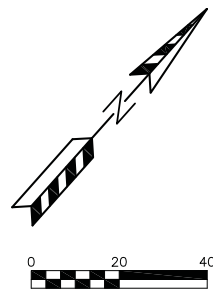
	SHOWN
Small Car	20
Large Car	23
Accessible	2
Total	45

Number of trees shown: (See Landscape Plan)



MACARTHUR ROAD APARTMENTS
 EXISTING SITE PLAN
 PAGE: 1 OF 3
 DATED: NOVEMBER 26, 2012

QUAM ENGINEERING, LLC
 Residential and Commercial Site Design Consultants
 www.quamengineering.com
 4604 Siggelkow Road, Suite A; McFarland, Wisconsin 53558
 Phone (608) 838-7750; Fax (608) 838-7752



EROSION NOTES:
 THE STONE CONSTRUCTION ENTRANCE SHALL BE INSTALLED PRIOR TO ANY CONSTRUCTION. THE TRACKING PAD IS TO BE MAINTAINED BY THE CONTRACTOR IN A CONDITION, WHICH WILL PREVENT THE TRACK OF MUD OR DRY SEDIMENT ON TO THE ADJACENT PUBLIC STREETS. SEDIMENT REACHING THE PUBLIC ROAD SHALL BE REMOVED BY STREET CLEANING (NOT HYDRAULIC FLUSHING) BEFORE THE END OF EACH WORKDAY.

EROSION CONTROL DEVICES SHALL BE INSTALLED PRIOR TO GRADING OPERATIONS AND SHALL BE PROPERLY MAINTAINED FOR MAXIMUM EFFECTIVENESS UNTIL VEGETATION IS ESTABLISHED. ALL EROSION CONTROL MEASURES AND STRUCTURES SERVING THE SITE MUST BE INSPECTED AT LEAST WEEKLY OR WITHIN 24 HOURS OF A 0.5 INCH RAIN EVENT. ALL MAINTENANCE WILL FOLLOW AN INSPECTION WITHIN 24 HOURS.

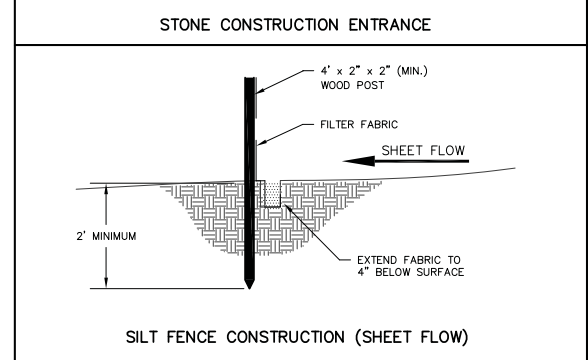
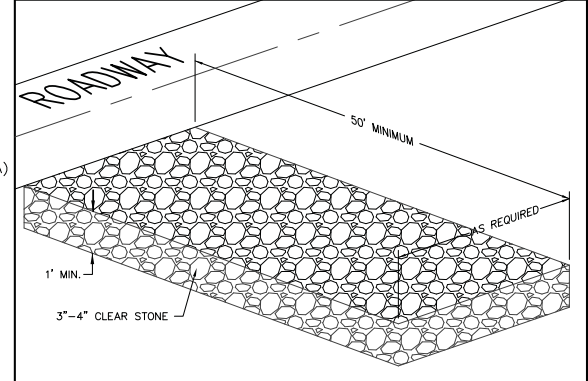
CUT AND FILL SLOPES SHALL BE NO GREATER THAN 3:1.
 EROSION CONTROL IS THE RESPONSIBILITY OF THE CONTRACTOR UNTIL ACCEPTANCE OF THIS PROJECT. EROSION CONTROL MEASURES AS SHOWN SHALL BE THE MINIMUM PRECAUTIONS THAT WILL BE ALLOWED. THE CONTRACTOR SHALL BE RESPONSIBLE FOR RECOGNIZING AND CORRECTING ALL EROSION CONTROL PROBLEMS THAT ARE A RESULT OF CONSTRUCTION ACTIVITIES. ADDITIONAL EROSION CONTROL MEASURES, AS REQUESTED IN WRITING BY THE STATE OR LOCAL INSPECTORS, OR THE DEVELOPER'S ENGINEER, SHALL BE INSTALLED WITHIN 24 HOURS.

TIME SCHEDULE:
 JANUARY 3, 2013 INSTALL INITIAL EROSION CONTROL DEVICES AND DETENTION POND.
 JANUARY 4, 2013 - SEPTEMBER 1, 2013 CONSTRUCT BUILDING AND PARKING LOT.
 SEPTEMBER 2 - 15, 2013 COMPLETE FINAL LANDSCAPING AND RESTORE PREVIOUSLY DISTURBED AREAS.

RESTORATION NOTES:
 ALL PREVIOUSLY DISTURBED AREAS SHALL RECEIVE A MINIMUM OF FOUR (4) INCHES OF TOPSOIL, SEED AND MULCH. ALL PREVIOUSLY DISTURBED AREAS SHALL RECEIVE FERTILIZER EXCEPT NATIVE PLANTING AREAS. RESTORATION WILL OCCUR AS SOON AFTER THE DISTURBANCE AS PRACTICAL. SEED MIXTURE 40 SHALL BE USED ON ALL DISTURBED AREAS. MIXTURES SHALL BE IN ACCORDANCE WITH SECTION 630 OF D.O.T. SPECIFICATIONS. AN EQUAL AMOUNT OF ANNUAL RYEGRASS SHALL BE ADDED TO THE MIX.
 SEED MIXTURES SHALL BE APPLIED AT THE RATE OF FOUR (4) POUNDS PER 1,000 SQUARE FEET. FERTILIZER SHALL BE APPLIED AT THE RATE OF FOUR (4) POUNDS PER 1,000 SQUARE FEET. MULCH SHALL CONSIST OF HAY OR STRAW APPLIED AT THE RATE OF 2 TONS PER ACRE. FERTILIZER SHALL MEET THE MINIMUM REQUIREMENTS THAT FOLLOW: NITROGEN, NOT LESS THAN 16%; PHOSPHORIC ACID, NOT LESS THAN 8%; POTASH, NOT LESS THAN 8%.

OWNER:
 MACARTHUR ROAD APARTMENTS
 1360 MACARTHUR RD
 MADISON, WI 53714

ENGINEER:
 QUAM ENGINEERING, LLC
 ATTN: RYAN QUAM
 4604 SIGGELKOW ROAD, SUITE A
 MCFARLAND, WI 53558



TO OBTAIN LOCATION OF PARTICIPANTS' UNDERGROUND FACILITIES BEFORE YOU DIG IN WISCONSIN

CALL DIGGERS HOTLINE
1-800-242-8511
TOLL FREE
 TDD(FOR THE HEARING IMPAIRED)(800)542-2289

WS. STATUTE 182.0175 (1974)
 REQUIRES MIN. OF 3 WORK DAYS NOTICE BEFORE YOU EXCAVATE

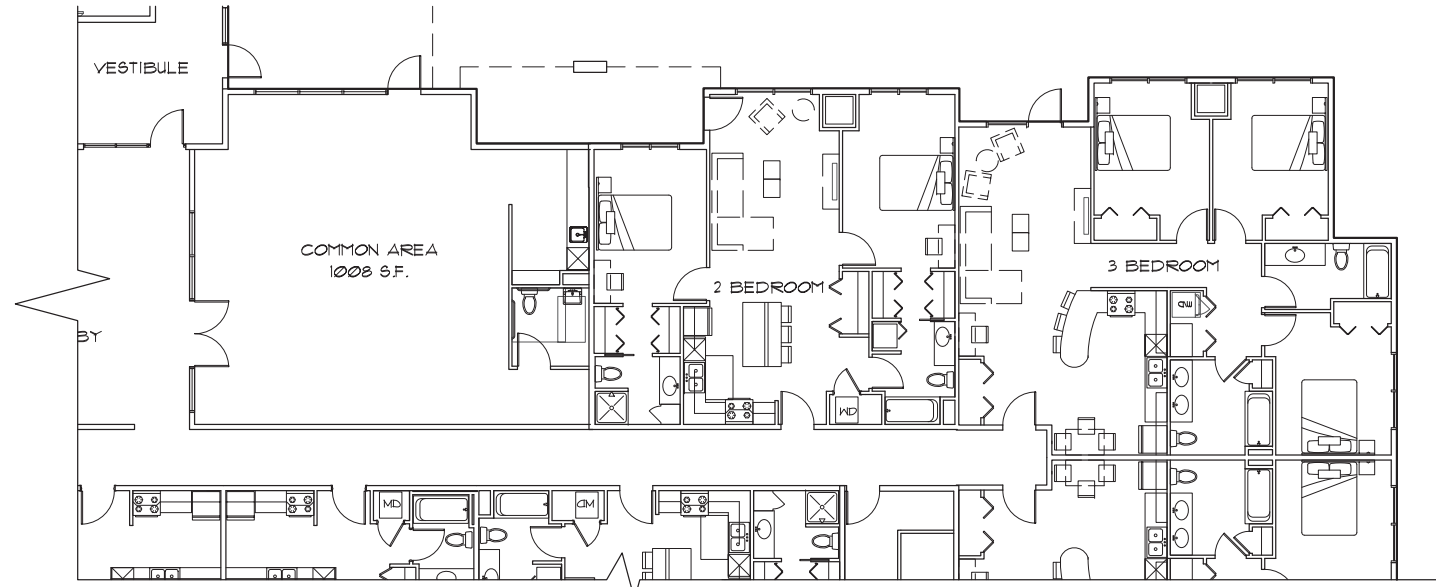
MACARTHUR ROAD APARTMENTS
 PRELIM. GRADING, EROSION CONTROL & UTILITY PLAN
 PAGE: 2 OF 2
 DATED: NOVEMBER 28, 2012



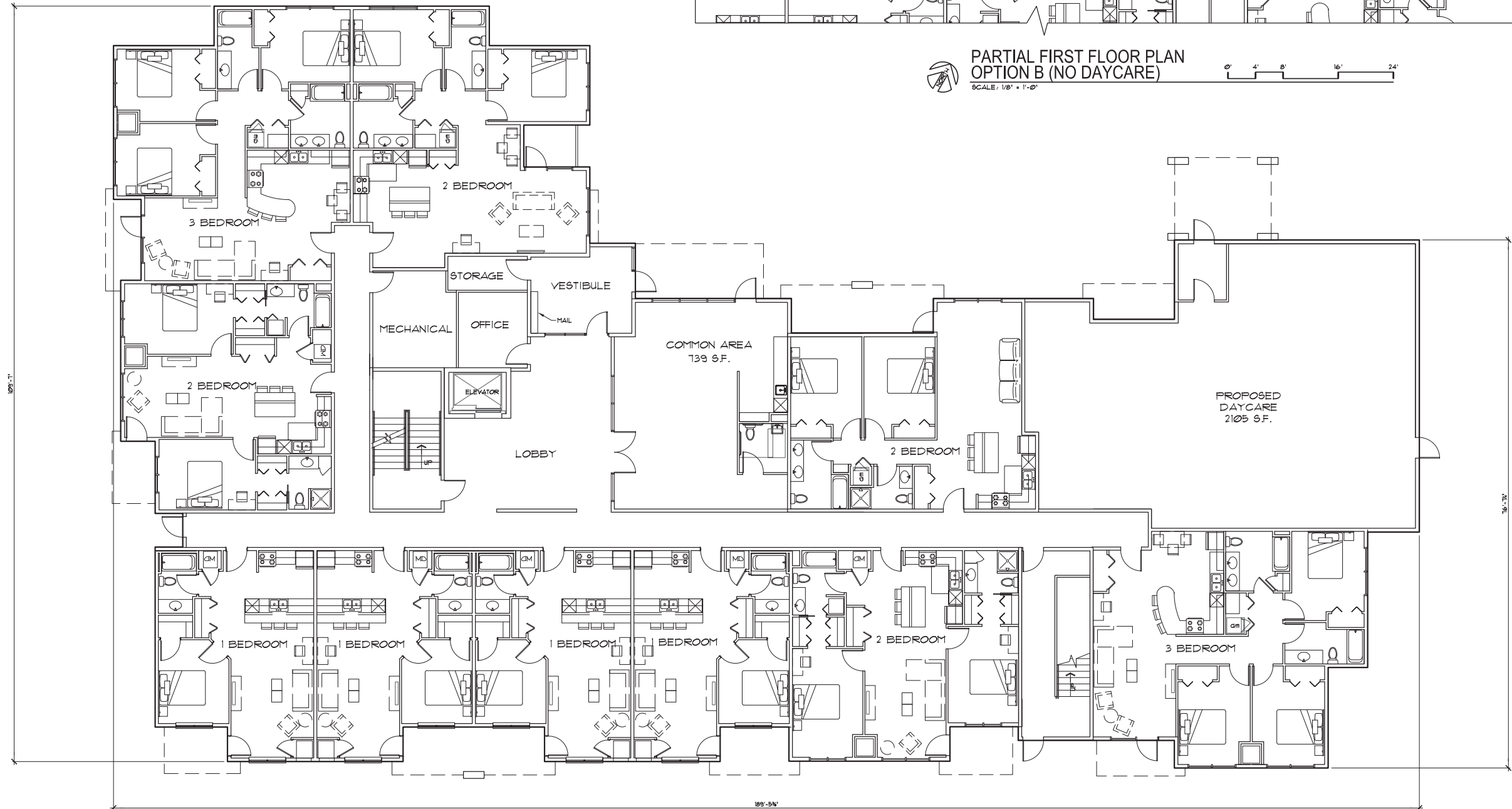
GARY BRINK & ASSOCIATES
ARCHITECTS
8401 EXCELSIOR DRIVE
MADISON, WI 53717
608-829-1750
608-829-3056 (FAX)

Eagle Harbor Apartments - Option A				
Footprint:	14628		Lot Size:	53698
Total Square Feet:	42170		FAR:	0.79
Unit Type	1 Bedroom	2 Bedroom	3 Bedroom	Sub-total (floor)
First Floor	4	4	2	10
Second Floor	5	5	3	13
Third Floor	5	5	3	13
Sub-total (type)	14	14	8	
	Total Units:			36

Eagle Harbor Apartments - Option B				
Footprint:	14030		Lot Size:	53698
Total Square Feet:	41638		FAR:	0.78
Unit Type	1 Bedroom	2 Bedroom	3 Bedroom	Sub-total (floor)
First Floor	4	4	3	11
Second Floor	5	5	3	13
Third Floor	5	5	3	13
Sub-total (type)	14	14	9	
	Total Units:			37



**PARTIAL FIRST FLOOR PLAN
OPTION B (NO DAYCARE)**
SCALE: 1/8" = 1'-0"
0' 4' 8' 16' 24'



**FIRST FLOOR PLAN
OPTION A**
SCALE: 1/8" = 1'-0"
0' 4' 8' 16' 24'

PROJECT: **EAGLE HARBOR APARTMENTS**
1360 MACARTHUR ROAD
MADISON, WISCONSIN 53714
CARE NET PREGNANCY CENTER OF DANE COUNTY INC.
1350 MACARTHUR ROAD
MADISON, WISCONSIN 53714

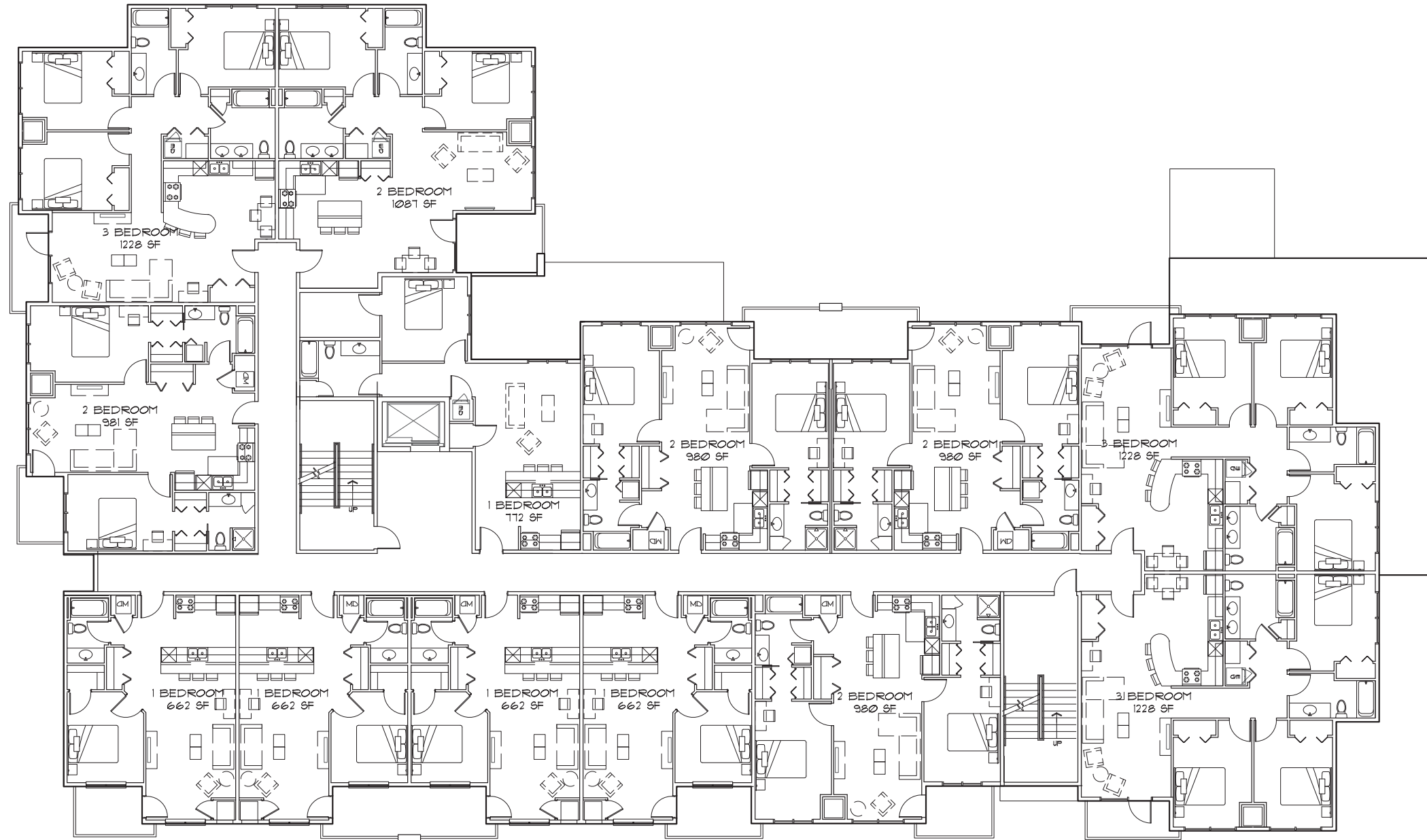
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PROJECT: 201246
DRAWN BY: KR
DATE: 11.28.2012
SCALE: AS NOTED

FIRST FLOOR
PLANS

A2.01



GARY BRINK & ASSOCIATES
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PROJECT: EAGLE HARBOR APARTMENTS
1360 MACARTHUR ROAD
MADISON, WISCONSIN 53714
CARE NET PREGNANCY CENTER OF DANE COUNTY INC.
1350 MACARTHUR ROAD
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SCALE: AS NOTED



SECOND FLOOR PLAN
SCALE: 1/8" = 1'-0"

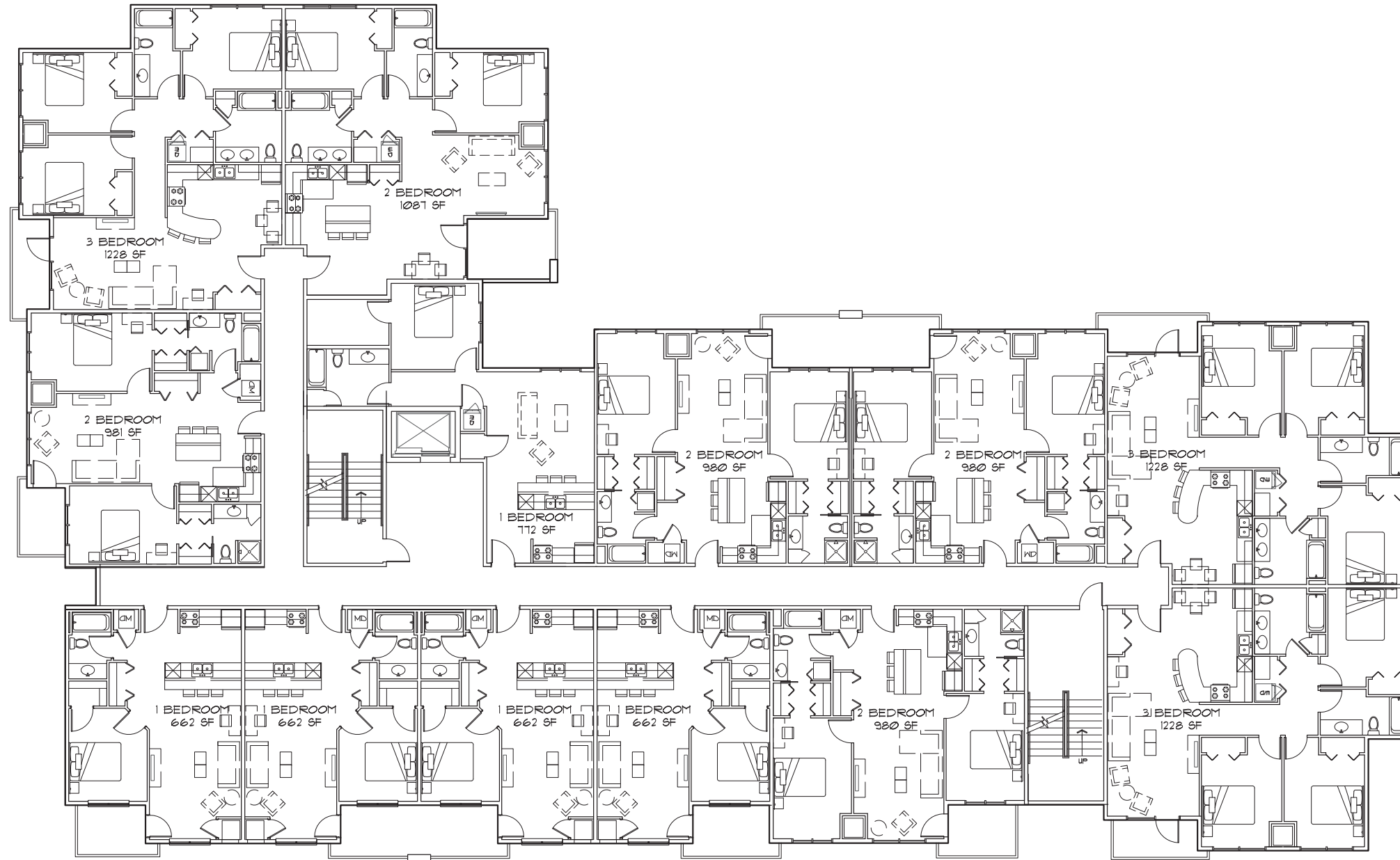


SECOND FLOOR
PLAN

A2.02



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8401 EXCELSIOR DRIVE
MADISON, WI 53717
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608-829-3056 (FAX)



 **THIRD FLOOR PLAN**
SCALE: 1/8" = 1'-0"



PROJECT: **EAGLE HARBOR APARTMENTS**
1360 MACARTHUR ROAD
MADISON, WISCONSIN 53714
CARE NET PREGNANCY CENTER OF DANE COUNTY INC.
1350 MACARTHUR ROAD
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SCALE: AS NOTED

THIRD FLOOR
PLAN

A2.03



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MADISON, WI 53717
608-829-1750
608-829-3056 (FAX)



NORTH ELEVATION
1/8" = 1'-0"



EAST ELEVATION
1/8" = 1'-0"



GRAPHIC	EXTERIOR FINISH KEY
	(LS-1) 4" COMPOSITE LAP SIDING COLOR: CEDAR
	(E-1) E.I.F.S. NO. 1 FINISH: SAND PEBBLE COLOR: EQ. TO BENJAMIN MOORE 'GETTYSBURG GRAY'
	(ST-1) CULTURED STONE STYLE: EQUAL TO 'CHARDONNAY LEDGESTONE'
	(M-1) CORRUGATED METAL SIDING COLOR: EQUAL TO MORIN 'CHROMIUM GRAY'
	(M-2) METAL COLOR TO BE USED ON RAILINGS, WINDOWS, STOREFRONT, AND BROWS EQ. TO PAC-CLAD 'MUSKET GRAY'
	(R-1) STANDING SEAM METAL ROOF COLOR EQUAL TO MORIN 'ZINC GRAY'
	(R-2) COMPOSITION SHINGLE ROOF COLOR: EQUAL TO OWENS- CORNING 'BROWNWOOD'

PROJECT: EAGLE HARBOR APARTMENTS
1350 MACARTHUR ROAD
MADISON, WISCONSIN 53714
CARE NET PREGNANCY CENTER OF DANE COUNTY INC.
1350 MACARTHUR ROAD
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SCALE: AS NOTED

EXTERIOR
ELEVATIONS

A6.01



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MADISON, WI 53717
608-829-1750
608-829-3056 (FAX)



SOUTH ELEVATION
1/8" = 1'-0"



WEST ELEVATION
1/8" = 1'-0"



GRAPHIC	EXTERIOR FINISH KEY
	(LS-1) 4" COMPOSITE LAP SIDING COLOR: CEDAR
	(E-1) E.I.F.S. NO. 1 FINISH: SAND PEBBLE COLOR: EQ. TO BENJAMIN MOORE 'GETTYSBURG GRAY'
	(ST-1) CULTURED STONE STYLE: EQUAL TO 'CHARDONNAY LEDGESTONE'
	(M-1) CORRUGATED METAL SIDING COLOR: EQUAL TO MORIN 'CHROMIUM GRAY'
	(M-2) METAL COLOR TO BE USED ON RAILINGS, WINDOWS, STOREFRONT, AND BROWS EQ. TO PAC-CLAD 'MUSKET GRAY'
	(R-1) STANDING SEAM METAL ROOF COLOR EQUAL TO MORIN 'ZINC GRAY'
	(R-2) COMPOSITION SHINGLE ROOF COLOR: EQUAL TO OWENS- CORNING 'BROWNWOOD'

PROJECT: EAGLE HARBOR APARTMENTS
1350 MACARTHUR ROAD
MADISON, WISCONSIN 53714
CARE NET PREGNANCY CENTER OF DANE COUNTY INC.
1350 MACARTHUR ROAD
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PROJECT: 201246
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EXTERIOR
ELEVATIONS



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608-829-1750
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PROJECT: EAGLE HARBOR APARTMENTS
1350 MACARTHUR ROAD
MADISON, WISCONSIN 53714
CARE NET PREGNANCY CENTER OF DANE COUNTY INC.
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SCALE: AS NOTED

CONCEPTUAL RENDERING

CONCEPTUAL
RENDERING

R-1



GARY BRINK & ASSOCIATES
ARCHITECTS
8401 EXCELSIOR DRIVE
MADISON, WI 53717
608-829-1750
608-829-3056 (FAX)



PROJECT: **EAGLE HARBOR APARTMENTS**
1350 MACARTHUR ROAD
MADISON, WISCONSIN 53714
CARE NET PREGNANCY CENTER OF DANE COUNTY INC.
1350 MACARTHUR ROAD
MADISON, WISCONSIN 53714

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PROJECT: 201246
DRAWN BY: KR
DATE: 11.28.2012
SCALE: AS NOTED

CONCEPTUAL RENDERING

CONCEPTUAL
RENDERING

MACARTHUR ROAD APARTMENTS

MACARTHUR ROAD
MADISON, WISCONSIN 537114

SCHEMATIC REVIEW

SHEET INDEX

T1	COVER SHEET & PROJECT CONTACTS
1	SITE PLAN OPTION D-1
X	SITE PLAN OPTION D-2
X 2	FLOOR PLAN OPTION D

NOVEMBER 6, 2012



DEVELOPER:

615 E. WASHINGTON AVE., SUITE 214
MADISON, WISCONSIN 53703
PHONE: 608-443-1963

KOTHE REAL ESTATE PARTNERS

PRIMARY CONTACT:
JOHN KOTHE
EMAIL: john@kotheREP.com



CONTRACTOR:

5964 EXECUTIVE DRIVE
MADISON, WISCONSIN 53719
PHONE: 608-577-2047
FAX: 608-274-9470

LANDGRAF CONSTRUCTION

PRIMARY CONTACT:
MARK LANDGRAF
EMAIL: mark.landgraf@landgrafconstruction.com



GARY BRINK
& ASSOCIATES

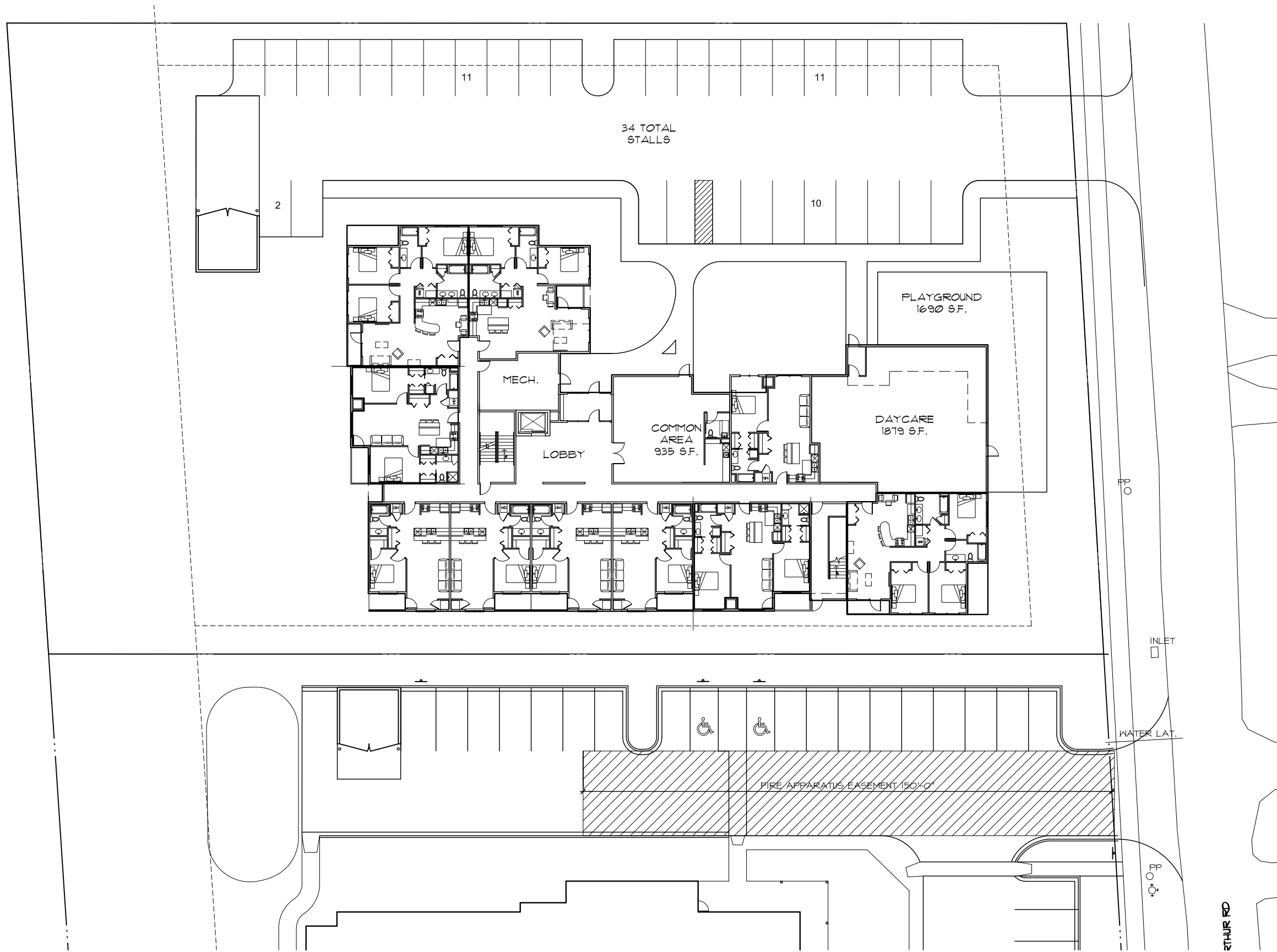
ARCHITECT :

8401 EXCELSIOR DRIVE
MADISON, WISCONSIN 53717
PHONE: 608-829-1750
FAX: 608-829-3056

GARY BRINK & ASSOCIATES, INC.

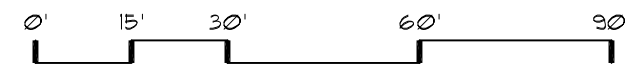
EMAIL: gary.brink@garybrink.com
CONTACT: GARY BRINK

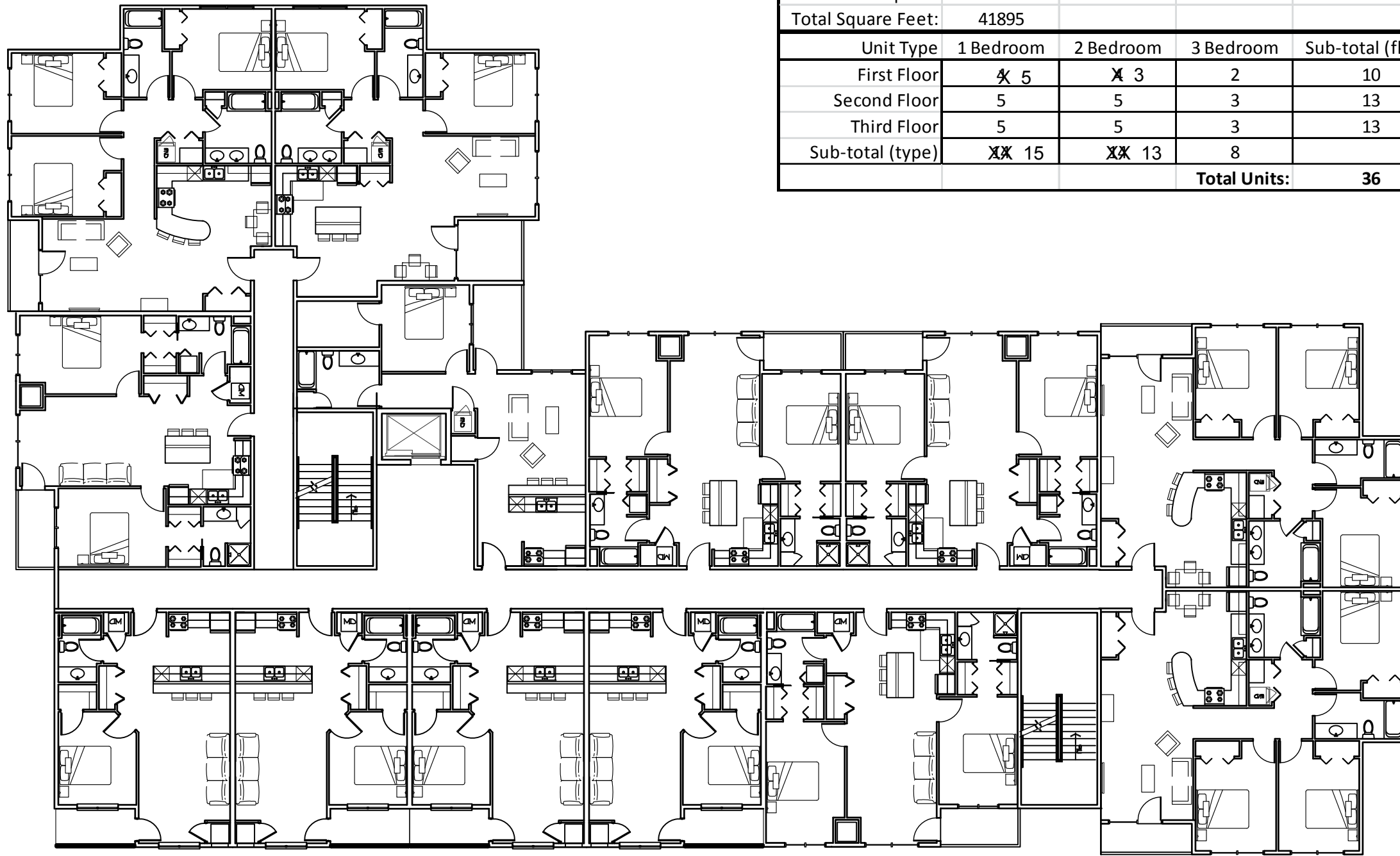




SITE PLAN OPTION D-1

SCALE: 1" = 30'-0"





FLOOR PLAN OPTION D				
Footprint:	14315			
Total Square Feet:	41895			
Unit Type	1 Bedroom	2 Bedroom	3 Bedroom	Sub-total (floor)
First Floor	X 5	X 3	2	10
Second Floor	5	5	3	13
Third Floor	5	5	3	13
Sub-total (type)	XX 15	XX 13	8	
			Total Units:	36

LEVELS 2 & 3 FLOOR PLAN

SCALE: 1/16" = 1'-0"



ATTACHMENT F- Unit Mix

Number of Bedrooms	Units	AMI Set Aside %	Baths	SF per Unit*	Total SF	Monthly Net Rent	Monthly Utility	Monthly Gross Rent	Total Monthly Rent
1 Bedrooms	3	30%	1	662	1,986	386	80	466	1,158
1 Bedrooms	4	50%	1	662	2,648	698	80	778	2,792
1 Bedrooms	5	60%	1	662	3,310	795	80	875	3,975
2 Bedrooms	3	30%	1	980	2,940	460	100	560	1,380
2 Bedrooms	5	50%	1	980	4,900	833	100	933	4,165
2 Bedrooms	2	60%	1	980	1,960	900	100	1,000	1,800
3 Bedrooms	-	30%	1	1,228	-	531	120	651	-
3 Bedrooms	8	50%	1	1,228	9,824	943	120	1,063	7,544
1 Bedrooms	3	Mkt	1	662	1,986	825	-	825	2,475
2 Bedrooms	3	Mkt	1	980	2,940	1,150	-	1,150	3,450
Total	36				32,494			8,301	28,739

*See building plans for exact square footages and daycare layout

AMENDED

ATTACHMENT F- Unit Mix

Number of Bedrooms	Units	AMI Set Aside %	Baths	SF per Unit*	Total SF	Monthly Net Rent	Monthly Utility	Monthly Gross Rent	Total Monthly Rent
1 Bedrooms	3	30%	1	662	1,986	386	80	466	1,158
1 Bedrooms	4	50%	1	662	2,648	698	80	778	2,792
1 Bedrooms	5	60%	1	662	3,310	795	80	875	3,975
2 Bedrooms	3	30%	1	980	2,940	460	100	560	1,380
2 Bedrooms	5	50%	1	980	4,900	833	100	933	4,165
2 Bedrooms	2	60%	1	980	1,960	900	100	1,000	1,800
3 Bedrooms	-	30%	1	1,228	-	531	120	651	-
3 Bedrooms	8	50%	1	1,228	9,824	943	120	1,063	7,544
1 Bedrooms	2	Mkt	1	662	1,324	825	-	825	1,650
2 Bedrooms	4	Mkt	1	980	3,920	1,150	-	1,150	4,600
Total	36				32,812			8,301	29,064

*See building plans for exact square footages and daycare layout

Eagle Harbor Apartments- (CareNet)
15 Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Revenue															
Gross Income	344,868	351,765	358,801	365,977	373,296	380,762	388,377	396,145	404,068	412,149	420,392	428,800	437,376	446,124	455,046
Less Vacancy	(24,141)	(24,624)	(25,116)	(25,618)	(26,131)	(26,653)	(27,186)	(27,730)	(28,285)	(28,850)	(29,427)	(30,016)	(30,616)	(31,229)	(31,853)
Net Income	320,727	327,142	333,685	340,358	347,165	354,109	361,191	368,415	375,783	383,299	390,965	398,784	406,760	414,895	423,193
Expenses															
Audit	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Taxes	46,600	47,998	49,438	50,921	52,449	54,022	55,643	57,312	59,031	60,802	62,627	64,505	66,440	68,434	70,487
Insurance	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Maintenance	21,600	22,248	22,915	23,603	24,311	25,040	25,792	26,565	27,362	28,183	29,029	29,899	30,796	31,720	32,672
Utilities	18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227
Property Management	22,450	23,124	23,817	24,532	25,268	26,026	26,806	27,611	28,439	29,292	30,171	31,076	32,008	32,969	33,958
Operating Reserve Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Payment	10,800	11,124	11,458	11,801	12,155	12,520	12,896	13,283	13,681	14,092	14,514	14,950	15,398	15,860	16,336
Support Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affirmative Marketing	1,600	1,648	1,697	1,748	1,801	1,855	1,910	1,968	2,027	2,088	2,150	2,215	2,281	2,350	2,420
Other: Salaries & Benefits	39,000	40,170	41,375	42,616	43,895	45,212	46,568	47,965	49,404	50,886	52,413	53,985	55,605	57,273	58,991
Total Expenses	175,050	180,302	185,711	191,282	197,020	202,931	209,019	215,289	221,748	228,401	235,253	242,310	249,579	257,067	264,779
NET OPERATING INCOME	145,677	146,840	147,974	149,076	150,145	151,178	152,172	153,125	154,035	154,898	155,712	156,474	157,180	157,828	158,414
Debt Service															
First Mortgage*	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395
Other:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395
Total Annual Cash Expenses	296,445	301,696	307,105	312,677	318,415	324,326	330,414	336,684	343,143	349,795	356,647	363,705	370,974	378,462	386,174
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow	24,282	25,445	26,579	27,682	28,750	29,783	30,777	31,731	32,640	33,503	34,317	35,079	35,785	36,433	37,019
Investor Asset Management Fee	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445
Cash Flow	20,682	21,737	22,760	23,748	24,699	25,610	26,479	27,303	28,080	28,806	29,479	30,096	30,653	31,147	31,574
Deferred Developer Fee	20,682	21,737	22,760	23,748	24,699	25,610	26,479	5,045	-	-	-	-	-	-	-
Balance	170,760	150,077	128,340	105,580	81,832	57,133	31,524	5,045	-	-	-	-	-	-	-
Cash Flow	-	-	-	-	-	-	-	-	22,258	28,080	28,806	29,479	30,096	30,653	31,147
Debt Service- AHTF**															
Interest	2.31%	9,240	9,453	9,672	9,895	10,124	10,358	10,597	10,842	10,578	10,174	9,743	9,287	8,807	8,302
Balance	400,000	409,240	418,693	428,365	438,261	448,384	458,742	469,339	479,923	440,421	421,788	402,053	381,244	359,398	336,554
Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assumptions															
Vacancy Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Annual Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Carrying Charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expenses	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Debt Coverage Ratio	1.20	1.21	1.22	1.23	1.24	1.25	1.25	1.26	1.27	1.28	1.28	1.29	1.29	1.30	1.30

*Loan of \$1,643,000, 30 year term/amortization, and 6.25% interest rate

**AHTF loan of \$400,000, 16 year term/amortization, and 2.31% rate and subject to available cash flow (NOTE: portion of cash flow shown is 100% but amount is to be negotiated). There will be a balloon payment due at the beginning of year 17.

Eagle Harbor Apartments- (CareNet)
15 Year Pro Forma

	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Total
Revenue																
Gross Income	464,147	473,430	482,898	492,556	502,408	512,456	522,705	533,159	543,822	554,699	565,793	577,108	588,651	600,424	612,432	13,990,632
Less Vacancy	(32,490)	(33,140)	(33,803)	(34,479)	(35,169)	(35,872)	(36,589)	(37,321)	(38,068)	(38,829)	(39,605)	(40,398)	(41,206)	(42,030)	(42,870)	(979,344)
Net Income	431,657	440,290	449,096	458,077	467,239	476,584	486,115	495,838	505,755	515,870	526,187	536,711	547,445	558,394	569,562	13,011,288
Expenses																
Audit	11,685	12,035	12,396	12,768	13,151	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674	356,816
Taxes	72,601	74,779	77,023	79,333	81,713	84,165	86,690	89,290	91,969	94,728	97,570	100,497	103,512	106,617	109,816	2,217,014
Insurance	11,685	12,035	12,396	12,768	13,151	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674	356,816
Maintenance	33,652	34,662	35,702	36,773	37,876	39,012	40,182	41,388	42,629	43,908	45,226	46,582	47,980	49,419	50,902	1,027,629
Utilities	28,043	28,885	29,751	30,644	31,563	32,510	33,485	34,490	35,525	36,590	37,688	38,819	39,983	41,183	42,418	856,357
Property Management	34,976	36,026	37,106	38,220	39,366	40,547	41,764	43,017	44,307	45,636	47,005	48,415	49,868	51,364	52,905	1,068,068
Operating Reserve Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Payment	16,826	17,331	17,851	18,386	18,938	19,506	20,091	20,694	21,315	21,954	22,613	23,291	23,990	24,710	25,451	513,814
Support Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affirmative Marketing	2,493	2,568	2,645	2,724	2,806	2,890	2,976	3,066	3,158	3,252	3,350	3,451	3,554	3,661	3,771	76,121
Other: Salaries & Benefits	60,761	62,584	64,461	66,395	68,387	70,438	72,551	74,728	76,970	79,279	81,657	84,107	86,630	89,229	91,906	1,855,441
Total Expenses	272,722	280,904	289,331	298,011	306,951	316,160	325,645	335,414	345,476	355,841	366,516	377,511	388,837	400,502	412,517	8,328,077
NET OPERATING INCOME	158,934	159,386	159,765	160,067	160,288	160,424	160,471	160,424	160,278	160,029	159,671	159,199	158,608	157,892	157,045	4,683,212
Debt Service																
First Mortgage*	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	3,641,844
Other:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	121,395	3,641,844
Total Annual Cash Expenses	394,117	402,299	410,726	419,406	428,346	437,555	447,039	456,809	466,871	477,235	487,911	498,906	510,231	521,897	533,912	11,969,921
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow	37,540	37,991	38,370	38,672	38,893	39,029	39,076	39,029	38,883	38,634	38,276	37,805	37,214	36,497	35,650	1,041,367
Investor Asset Management Fee	5,609	5,777	5,950	6,129	6,313	6,502	6,697	6,898	7,105	7,318	7,538	7,764	7,997	8,237	8,484	
Cash Flow	31,931	32,214	32,420	32,543	32,580	32,527	32,379	32,131	31,779	31,316	30,739	30,041	29,217	28,261	27,167	870,096
Deferred Developer Fee																
Balance	170,760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	170,760
Cash Flow	31,931	32,214	32,420	32,543	32,580	32,527	32,379	32,131	31,779	31,316	30,739	30,041	29,217	28,261	27,167	699,336
Debt Service- AHTF**	31,931	-	-	-	-	-	-	-	-	-	-	-	-	-	-	264,023
Interest	2.31%	7,225	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance	400,000	288,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow	-	32,214	32,420	32,543	32,580	32,527	32,379	32,131	31,779	31,316	30,739	30,041	29,217	28,261	27,167	435,313
Assumptions																
Vacancy Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Annual Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Carrying Charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expenses	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Debt Coverage Ratio	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.31	1.31	1.30	1.29	

*Loan of \$1,643,000, 30 year term/amortizator

**AHTF loan of \$400,000, 16 year term/amortiz