

Application for 2025 Affordable Rental Housing Development: Tax Credit Development (AHF-TC) RFP

This application form should be used for proposals to Affordable Rental Housing Development: Tax Credit Development in the 2025 application cycle. See RFP for deadline and submission instructions.

Key Information:

Lead Applicant/Developer:	PreservingUS Inc.		
Name of Development:	The Presley		
Site Address:	3555 E. Washington Ave. Madison WI 53704	Amount of Funds Requested:	\$4,725,000
Total Number of Units:	89	Number of Units 60% AMI or less:	53
LIHTC Application Type:	<input type="checkbox"/> 4% only <input checked="" type="checkbox"/> 4+4% <input type="checkbox"/> 9%		
Mailing Address:	8500 Shawnee Mission Parkway, L-21, Merriam KS 66202		
Telephone:	816-863-4762		
Admin Contact:	Sonya Shifflett-Bly	Email Address:	sshifflett@preservingus.org
Lead Project Contact:	Sonya Shifflett-Bly	Email Address:	sshifflett@preservingus.org
Financial Contact:	Sonya Shifflett-Bly	Email Address:	sshifflett@preservingus.org
Website:	PreservingUS.org		
Legal Status of Maj. Owner:	<input type="checkbox"/> For-profit <input checked="" type="checkbox"/> Non-profit		
Federal EIN:	26-4814968	SAM/UEI #:	DVE9MHAK3TP6
			* If seeking federal funds

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file an Individual Developer Affirmative Action Plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <https://www.cityofmadison.com/civil-rights/contract-compliance/affirmative-action-plan/individual-developers>.

LOBBYING RESIGTRATION

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 by registering with the City Clerk's at <https://www.cityofmadison.com/clerk/lobbyists/lobbyist-registration>. 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 on the Community Development Division Funding Opportunities Website for this RFP. If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

SIGNATURE OF APPLICANT


Enter Name:



Date:

8.28.2025

By submitting this application, I affirm that the statements and representations are true to the best of my knowledge.

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

Preferences Summary

Mark a summary selection of the RFP preferences you are committing to as part of this application, above and beyond baseline RFP requirements. You will have the opportunity to further describe your commitments in subsequent application questions.

Geographic Eligibility

- ☒ Preferred TOD Area

Unit Mix & Affordability:

- ☐ Permanent Period of Affordability
- ☒ Maximum points obtained in “Serves Lowest Income Families” category
- ☒ At least 40% of units income- and rent-restricted under 50% AMI
- ☒ 50% and 60% AMI rents modeled at no more than 90% of maximum
- ☒ Unit mix includes income- and rent-restricted units at 40% AMI level

Supportive Housing:

- ☐ Units set-aside for households with homeless experience
- ☒ Hard set-aside units for households with homeless experience
- ☒ Dedicated space onsite for provision of supportive services

Sustainability & Resilience:

- ☒ Full electrification of HVAC systems and appliances
- ☒ Points obtained for WHEDA Advanced Sustainability certification
- ☒ EPA Indoor airPLUS certification
- ☒ Photovoltaic array sized to offset 20% of building annual load or 70% common area annual load
- ☒ Building designed for future photovoltaic array expansion
- ☒ Additional energy efficiency, renewable, or decarbonization features

Design & Accessibility:

- ☒ Unique & creative use of commercial space and/or community service facility
- ☒ As many units meeting WHEDA Universal Design requirements as is feasible
- ☒ Low- or no-cost commercial space leased to a neighborhood-enhancing tenant (pre-identified)
- ☒ Creative outdoor amenities as usable open space

Development Team & Financing:

- ☐ Minimum 24% stake for emerging developers and/or ACRE graduates
- ☐ Local non-profit ownership involvement, option, or controlling interest

Overview

1. Describe the following aspects of the proposed development:

Type of Construction: ☒ New Construction

☐ Acquisition/Rehab or Preservation

Type of Project: ☒ Family

☐ Senior

Total number of units: 89

Total number of affordable units ($\leq 60\%$ AMI): 53

Percentage of units that are affordable ($\leq 60\%$ AMI): 59.5

Total amount of AHF requested per affordable unit: 89,150

Number of units supported by Project-Based Vouchers (PBV): 0 PBV Issuing Agency: _____

2. Period of Affordability Commitment:

☐ Permanent Affordability (electing waiver of shared appreciation in long-term deferred note)

☒ 40 years – Baseline requirement

3. Provide a brief overview of the intent of your proposal. Why are you proposing this specific development? What aspects of your proposal do you consider to be unique and creative components that advance goals of the City's guiding policy documents (Section II of RFP)?

The Presley will be new construction, targeted to families. The building design will be five stories with a mix of units, indoor amenity space, and parking on the first floor. This building will also offer an elevator. Further, The Presley will also offer an array of townhome units to address the "missing middle" housing that is lacking in the city. The development team is excited to work with Focus on Energy to develop a comprehensive, energy-efficient, design. Despite significant friction in the energy efficiency industry, PreservingUS Inc. believes that in order for housing to be affordable, it must also be energy efficient and resource resilient. The Presley will provide units at a range of income levels, including 'extremely-low income'. There has been a dearth of new affordable housing supply in the Northeast Madison area. The development team recognizes that Rise Madison has placed in service and is providing an influx of affordable housing to the immediate area. However, affordable housing is in extremely high demand in the city and development timing indicates that the projects will not be competing for residents. The Presley will offer permanent supportive housing and resident services to those living in the building. This will address the crisis of homelessness in Madison, and offer support to the neighborhood by offering various classes on topics ranging from financial literacy to nutrition, to accessing higher education. Further this site is consistent with multiple strategies in the City's Comprehensive Plan, including being in a Transit-Oriented Development Overlay. Further it is in close proximity to the Washington Ave. commercial corridor offering residents immediate access to the commercial and career opportunities this location affords.

4. Describe how this development fills gaps or addresses barriers that are otherwise not being addressed, including through other tax credit development:

The Presley will address gaps in Madisons affordable housing market by offering rents at 30, 40, 50, and 80 percent Area Median Income. The 30 and 40 percent rents will be capped at 95 percent of the maximum allowable rent, while the 50 and 80 percent rents will be capped at 90 percent of the maximum allowable rent. This reduces the risk of rent burden for residents living in the apartment community.

Further, the property management team will work with the supportive services provider to screen resident into the building rather than, out.

Both of these strategies will work to reduce barriers to housing in Madison.

5. Describe the potential financial risks associated with this development, and how you plan to proactively address those risks:

There are several risks associated with the development of The Presley. Federal Home Loan Bank funds are unsecured. The development team will evaluate the various FHLB Affordable Housing Fund requirements and apply to a district where the project will score well. That the project is still in predevelopment keeps it qualified for most FHLB programs. Demolition of the building occupying the site is required. While the development team is unaware of any Recognized Environmental Concerns, these could be discovered during the Phase I. The team would look to partnership with the city or state to acquire brownfield funding to offset the cost of remediation. The Stoughton Road and Schmendemen realignments are still in process. The current site plans take this reduction of the site into account. However, access on the northeast side of the site will need to be determined and easements will need to be gained. This could be further impeded by the realignment activities.

Location / Geographic Eligibility

6. Address of Proposed Site: **3555 E. Washington Ave, Madison WI**

7. In which areas on the Affordable Housing Targeted Area Map is the site located? Select all that apply.

- ☒ Preferred TOD Area
☐ Eligible Core Transit Area
☐ Preservation & Rehab Area
☐ Limited Eligibility Area

8. Neighborhood the site is located in: Hawthorne

9. Date Site Control Secured: 9/15/2025

10. Explain why this site was chosen. How does it align with the Program Goals and Objectives (Section III of the RFP), and how will it benefit residents living in this location?

This site was selected because of the abundance of locational amenities that surround the site. Many employment opportunities are available in the Northeast Area. Childcare is most safely accessed via Prairie Avenue, via Mayfair to Lexington, although the most direct route is along Washington Avenue. While the Imagine Center at Reindahl Park is in planning stages, it is not anticipated to open for a few years. Currently the closest public library is the Hawthorne branch, located 1.2 miles to the southwest of the site along Washington Avenue. It is accessible via bus, car or bicycle. A Hy-Vee grocery store is located just over 0.4 miles from the site. It would be accessible by bus, automobile, bicycle, or on foot, but is across Stoughton Road. The East Madison Community Center is located 0.3 miles to the north of the site, across Washington Avenue, and Access Community Health Center is located 0.3 miles to the southwest of the site, across Washington Avenue. The development team realizes that pedestrian and bicycle safety improvements to the neighborhood are integral for improving connectivity and access for community residents.

The site is located in a transitioning area and is adjacent to a Community Activity Center, according to the Northeast Area Plan. It is also considered an eastern gateway to Madison. The revival of this site is a step in the right direction to improve this first impression of the City. According to the GFLU map, the site is in a lower-density zoning area, but because of the TOD Overlay, the site can pursue higher density uses. The Presley is consistent with all of the strategies from the city of Madison's Comprehensive Plan. The site is located in a Transit-Oriented Development area. It is well stratified in that it offers a variety of units at a variety of price points. The project will also be resource efficient, in that it will maximize leverage with incentives and return on investments from energy-efficient strategies.

It increases the supply of affordable units in the City by adding them to a location with access to opportunity. It is integrating lower priced housing with housing that is closer to, if not, market rate. Amenities and finishes will be the same, regardless of price point. The location will increase ridership on the bus lines. Several options for grocery stores and pharmacies are nearby. A community health center is less than two blocks from the site. Adding more residents, and pedestrian and cyclist-oriented features, to the neighborhood will activate the streetscape, and create a safer place for neighbors to live, work, and play.

11. If the site is in a Limited Eligibility Area, describe how the relevant concerns will be addressed:

N/A

12. Family Proposals only; respond to the following questions on potential impact to schools:

Describe the connectivity of the site for children to get to elementary and middle schools if MMSD [Yellow Bus Service](#) is not provided. Describe the Metro Transit Route for middle and high school students.

The safest walking route for children living at the Presley and attending Hawthorne Elementary School would be to head southeast along Prairie Avenue, take a left and head southeast on Mayfair Avenue, and then take a right and head southeast on Concord Avenue to the school. The entire route is 0.23 miles in length. Middle school students would be served by the MMSD Yellow Bus. High School students would attend Madison East High School, which is located along Washington Ave, less than two miles to the southeast of the site. High school students would take Route A, which is a BRT route.

Describe the anticipated impact this development will have on the schools in the catchment area. What are the 5-year projected capacities for these schools, and are they projected to be at, above, or below capacity? Reference the MMSD 2024 Long Range Facilities [Plan](#) (pgs. 12-14) or Wisconsin Wise Data Portal

The MMSD Long Range Facilities Plan, 2024 illustrates that Hawthorne Elementary is currently at 73 percent capacity and has capacity for an additional 107 students. We anticipate that middle school students will attend O'Keeffe Middle School. O'Keeffe is at 46 percent capacity and has capacity for an additional 525 students.

Approximately how many elementary and middle school children do you anticipate based on your proposed unit mix: 40

13. Identify the distance from the proposed site to the nearest of the following amenities. Use MMSD's [Find My School](#) as the closest school is not always assigned.

Type of Amenity	Name of Facility	Distance from Site (in miles)
Full Service Grocery Store	Hy-Vee Grocery Store	0.4
Public Elementary School	Hawthorne Elementary School	0.2
Public Middle School	O'Keeffe Middle School	2.4
Public High School	Madison East high School	1.9
Full Service Medical Clinic or Hospital	Access Community Health Center	0.2
Public Library	Imagination Center (to be completed 2026)	0.8
Public Park with playground equipment or athletic facilities, or hiking/biking trail	Carpenter-Ridgeway Park	0.5
Job-Training Facility, Community College, or Continuing Education Programs	Madison Technical College	0.5
Childcare	Sunny Ridge Kids Childcare	0.5

Planning Principles & Plan Consistency

14. Current zoning of the site: CC-T

Generalized Future Land Use designation of the site: N/A

15. Will the proposed development need a Zoning Map Amendment and/or a Conditional Use Permit?

☐ Zoning Map Amendment ☐ Conditional Use Permit ☐ To be determined

16. Describe the proposed project's consistency with the land use recommendations and goals and objectives of relevant Plans, including the Imagine Madison, Area Plans, the Generalized Future Land Use Map, and any other relevant Planning documents:

The site is located in a transitioning area and is adjacent to a Community Activity Center, according to the Northeast Area Plan. It is also considered an eastern gateway to Madison. The revival of this site is a step in the right direction to improve this first impression of the City. According to the GFLU map, the site is in a lower-density zoning area, but because of the TOD Overlay, the site can pursue higher density uses. The Presley is consistent with all of the strategies from the city of Madison's Comprehensive Plan. The site is located in a Transit-Oriented Development area. It is well stratified in that it offers a variety of units at a variety of price points. The project will also be resource efficient, in that it will maximize leverage with incentives and return on investments from energy-efficient strategies. It increases the supply of affordable units in the City by adding them to a location with access to opportunity. It is integrating lower priced housing with housing that is closer to, if not, market rate. Amenities and finishes will be the same, regardless of price point. The location will increase ridership on the bus lines. Several options for grocery stores and pharmacies are nearby. A community health center is less than two blocks from the site. Adding more residents, and pedestrian and cyclist-oriented features, to the neighborhood will activate the streetscape, and create a safer place for neighbors to live, work, and play.

17. Briefly detail staff comments during your Pre-application meeting with City of Madison Planning and Zoning staff and at Development Assistance Team. How have you adjusted or refined your proposal in response?

The Pre-Application meeting was well received. The project meets current zoning. There were a few details regarding moving parking to be flush with the building, and identifying a leasing office on the site plan. The development team was not able to schedule a meeting with DAT before this application was due, but is calendared to meet with DAT Thursday September 4, 2025.

18. Describe the response of the alder(s), neighborhood association, and/or residents at the neighborhood meeting to your proposal. Were any issues or concerns identified? How have you adjusted or refined your proposal in response?

Previously, the neighborhood has been receptive to the proposed development. Neighborhood association meetings and a public meeting to address the proposal exclusively have been held. The development team has contact the Alderperson and the Hawthorne Neighborhood Association, and will have meetings with them in the coming weeks. Neither party expressed immediate opposition to or concern for the project.

19. Enter the site address(es) of the proposed development and complete rows for each site:

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Business or Residential Tenants to be Displaced	Current # of Units Accessible	Number of Accessible Units Post- Project	Current Appraised Value (Or Estimated)	Appraised Value After Project Completion (Or Estimated)	Purchase Price
Address:	3555 E. Washington Ave. Madison WI 53704								
	0	89	0	0	0	7	\$2,200,000	\$35,000,000	\$2,200,200
Address:	Enter Address 2								
Address:	Enter Address 3								

For units currently occupied and identified as potentially displaced above, describe relocation requirements, plan, and assistance that will be implemented:

The building is currently entirely vacant.

20. Describe the existing use of the site, and identify if a Phase I Environmental Site Assessment has been completed. Identify any environmental remediation activities planned, completed, or underway, and/or any existing conditions of environmental significance:

The site is currently developed with an approximately 20,000 square foot, single-story commercial building. Formerly, the building primarily housed a restaurant and smaller commercial spaces. The building is functionally obsolete, and will be razed as part of the construction process. A Phase I has not been conducted on behalf of the development team yet.

Unit Mix & Affordability

21. Provide the following information for your proposal. If this is a scattered site or phased proposal, list each address or phase in its own table by attaching additional pages.

ADDRESS #1:		3555 Washington Ave. Multifamily					Projected Monthly Unit Rents, Including Utilities				
							Utilities included: <input checked="" type="checkbox"/> Water/Sewer <input checked="" type="checkbox"/> Electric <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Free Internet In-Unit <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other: <u>All electric</u>				
		# of Bedrooms									
% of Area Median Income (AMI)	Total # of units	# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs	UA Studio:	UA 1 BR:	UA 2 BR:	UA 3 BR:	UA 4 BR:
							\$0	\$0	\$0	\$0	\$0
							\$ Rent Studios	\$ Rent 1 BRs	\$ Rent 2 BRs	\$ Rent 3 BRs	\$ Rent 4 BRs
≤30%	18	0	9	7	2	0		694	832	961	
40%	5	0	2	2	1	0		925	1111	1283	
50%	30	0	13	5	6	0		1095	1315	1518	
60%	0	0	0	0	0	0					
Affordable Sub-total	53	0	24	14	9	0					
80%	36	0	15	13	4	0		\$1753	\$2104	\$2340	
Market*	0		0	0	0	0					
Total Units	83	0	37	19	15	0	Notes/Utility Allowance Assumptions: Assumes owner pays all utilities Utilities Allowance Used: <input type="checkbox"/> CDA <input type="checkbox"/> DCHA				

*40% = 31-40% AMI; 50% = 41-50% AMI; 60% = 51-60% AMI; 80% = 61-80% AMI; Market = >81% AMI.

Note: For proposals contemplating project-based vouchers (PBVs), list voucher units under the same AMI designation that you will be representing to WHEDA. Include a comment in the Notes, e.g., Eight (8) 50% CMI units will have PBVs.

22. At what percentage of maximum LIHTC rents will rents be set for 50% and 60% AMI units? Will any other levels of income- and rent-restricted units have rents set below the maximum allowable?

The 50 percent rents will be set to 90 percent of maximum allowable rent. The 80 percent rents will also have this discount. Additionally, the 30 and 40 percent rents will be set to 95 percent of the maximum achievable rent.

Property Management

23. Confirm that Applicant has read and submitted with this application a Tenant Selection Plan consistent with RFP Attachment C-1 and will submit before closing an Affirmative Marketing Plan consistent with RFP Attachment C-2.

☒ Yes, I confirm

24. Describe the proposed property management entity's experience with the unique needs of the Madison affordable housing market. If the property management entity does not have experience in the Madison market, describe experience in similar markets.

Cohen-Esrey Communities has worked in the affordable housing industry for 50 years. In that time, the organization has managed properties in towns and cities across the nation. Affordable housing residents are similar across markets. Many are families who are working towards home ownership, or higher education. Others may need to rely on affordable housing indefinitely. One of Cohen-Esrey Communities' Core Values is Customer Fulfillment. The resident is our most important customer. As such, we strive to meet them where they are, professionally and with dignity.

Property managers must establish a relationship of trust and rapport, and they must care about the well-being of residents. CEC understands that when residents feel that management cares about them, they in turn will care about the property, and community begins to form. Caring for residents is not just expressed as responding to maintenance requests on time (which is critical), but also establishing and stocking a food pantry on the property, holding themed movie nights, coordinating with the local children's museum to provide programming, and connecting residents with utility support information. It is also working with case workers to meet our most vulnerable residents' needs in achieving the goals they seek. Equal housing is crucial but so is treating our residents with equity and dignity at all times.

25. Describe the planned approach/relationship between the Property Manager and the Supportive Service Coordinator(s) for both lease-up and ongoing service provision and coordination. Describe how these entities will collaborate to ensure ongoing success of the development and increased resident stability, including proactively addressing concerns prior to eviction filing:

Property management and supportive services will begin meeting three months in advance of the development's earliest estimated placed-in service date. Initially the team will meet monthly. When the building fully places in service it will meet weekly to ensure the initial referral process rolls out smoothly. Once stabilized occupancy is achieved, team meetings can return to a monthly cadence. These meetings will discuss referrals, rental collection, resident issues and successes, and exchanges of general information about the property. Property management frequently works with residents to create payment plans to pay off balances, or provide services in lieu of rent. Supportive services and property management will work together with the resident to mediate these payment plans. Eviction filing is always a last resort. However, some programs require an eviction to be filed to qualify the resident for assistance. If the resident moves out with a balance due, the eviction is withdrawn. If the resident is able to pay off or pay down the balance due, the eviction is withdrawn. Consistent communication with clear expectations on all three sides, resident-supportive service-property management, is critical for success.

26. Describe the affirmative marketing strategy to engage target populations. Have you engaged with community organizations that provide services to historically peripheralized households in development of this proposal?

Ownership and property management will work with cultural organizations that serve under-represented populations in the metro, such as Centro Hispano, the Ho-Chunk Nation Madison Office, and the Wisconsin Hmong Association which is headquartered in Madison, to encourage the populations to apply for housing. The owner and property management will communicate regularly with these agencies, and others, to proactively assess what steps can be taken to more effectively serve the clients looking for housing. Property management frequently works with service organization in the areas where the properties are located. Ownership and property management will work together to document and review these efforts to ensure representation among those least likely to apply.

27. Address the experience of the Property Manager in implementing inclusive, trauma-informed property management practices, including language access, community building, conflict resolution, and making reasonable accommodations:

Property management receives a variety of training in the effort to provide safe, inclusive, yet professional, housing. In addition to Fair Housing Training, property managers may take courses in Mental Health First Aid which teaches participants how navigate situations where a person might be in severe emotional distress. Property managers are taught de-escalation techniques, such as staying calm, maintaining a non-threatening posture, and using empathy to understand feeling. First-aid training is also available. When a resident community has a large ESL population, a property manager who is fluent in the language is hired. Property managers are also encouraged to use a translation app, such as Google Translate, to communicate with applicants and residents. CEC is also committed to reasonable accommodations, such installing grab bars, assigning accessible parking, or holding a lease signing in the evening to so that a resident does not have to miss work. These acts of service to our customers, required or otherwise, show that management cares about its residents. In turn, residents care about the building. This reciprocity is critical to building a strong community.

28. Describe staffing challenges or shortages that the Property Management company has recently experienced at the on-site level. Describe the Management's standard retention policies, and response to staffing issues as they arise:

Generally, CEC is not facing any staffing challenges or shortages. Property managers are compensated competitively, with an opportunity for bonuses. Expectations are made clear, and communication with regional managers, the Vice-President, and the CEO is frequent. There is a strong sense of camaraderie among team members. Team members know each other despite different geographic locations. Should a property lose its manager, a manager from another property in the portfolio is sent to the property to ensure it remains stable while a new manager is sought out and hired. Should issues in performance arise, the Regional Manager will work with the Property Manager to address the situation. If there is no or slow improvement, a performance improvement plan may be put into place. Cohen-Esrey Communities values its property managers, and as such, want to help them curate their management and leadership skills for success, as well as compensate them competitively.

29. What percentage of on-site staff turnover has the PM experienced in 2024? 20%

Supportive Housing

30. Confirm that Applicant has read and submitted with this application a Supportive Services Plan developed jointly with the Support Service Coordinator(s) and Property Manager
☒ Yes, I confirm
31. Confirm that a letter from the Supportive Service Provider(s) affirming the services they intend to provide to residents of the supportive housing units, the cost of those services, and how the structure of financial support is attached to this application.
☒ Yes, I confirm
32. Is the Applicant willing to commit to obtaining points in the WHEDA MFA for these units in the Supportive Housing category (Appendix S and/or T units)?
☒ Yes ☐ No ☐ No, but will commit to a City hard set-aside for a portion of the units
- If yes, number of units: 18 Percent of Supportive Housing Units: 20% (of total units)
33. Describe the supportive services agency's experience providing services in Madison to the target population. If applicable, list other similar projects the support services agency is involved with:

During 2024, LSS provided services to 718 individuals in Dane County, the majority of whom were Madison residents. A significant number of the services LSS provides in Madison and Dane County include a housing component which requires agency staff to understand local housing markets and individual and family housing needs. LSS programs and services provided in the Madison area include Comprehensive Community Services (CCS), Forensic services, resource and recovery services including those focused on individuals addressing mental health issues and those who are unhoused, and Refugee resettlement services. LSS also has extensive experience delivering Service Coordination in housing communities throughout the state of Wisconsin.

Lutheran Social Services (LSS) has a proven track record of delivering supportive services in Madison, helping residents achieve stability and independence. We serve diverse populations, including those experiencing homelessness, older adults, veterans, and people with disabilities. Our collaborative, person-centered approach connects residents to vital resources and develops long-term housing success. In Madison and the Dane County area, the below list includes properties LSS offers services currently.

-	The Canyons	Madison, WI
-	Life at the Derby	Madison, WI
-	Sky Ridge	Sun Prairie, WI
-	Broadway Lofts	Monona, WI
-	CC Lane	Oregon, WI
-	RISE	Madison, WI
-	Valor on Washington	Madison, WI
-	Carbon	Madison, WI
-	Generations	Madison, WI
-	Landsby Ridge	Fitchburg, WI
-	Prairie Creek	McFarland, WI
-	Klassik	Verona, WI
-	University Park Commons	Madison, WI
-	Autumn Ridge	Madison, WI

34. Describe briefly the Developer's experience with developing integrated supportive housing, including number of projects, number of units, and location:

Currently the development team has experience creating two integrated supportive housing developments:

Sinclair Flats is a 48-unit development located in Mankato, MN. This family development offer four units of supportive housing at 30% AMI. However, several other clients of the service provider, who make over the 30 percent limit live at the property as well. This property placed in service in October of 2023.

Lewis Lofts is a 64-unit development located across the street from Sinclair Flats in Mankato MN. This senior development offer six units of supportive housing at 30% AMI. Similarly to Sinclair Flats, a few age qualified clients live at the property in addition to these six units. The property placed in service in March of 2025.

35. Provide the number of Integrated Supportive Housing Units proposed:

Total # of Homeless Supportive Housing Units (CE Referral)	Total # of Veteran Supportive Housing Units	Total # of Homeless Veteran Supportive Housing Units	Total # of Disabled/Other Supportive Housing Units	Minimum # of Supportive Housing Units
8	5	[]	5	18

36. Describe the target population(s) for Supportive Housing units, including both homeless and any other categories:

The Supportive Housing unit target populations will include individuals and families experiencing homelessness identified through the Dane County Coordinated Entry list. . Ownership, Property Management, and LSS will work with the Dane County Veteran's Service Office to identify qualifying veteran households. The HUD VASH coordinator will also be notified of availability. Finally, qualifying households that have disabilities will be identified in partnership with the Dane County Human Services Agency and Dane County Ageng and Disability Resource Center.

37. Due to the transient nature of homelessness, there may be challenges when connecting with households referred from Coordinated Entry (contact information changes, brief stay in institutional setting, etc). Describe how the property management entity will work with the supportive services agency to proactively address challenges and ensure that units set aside for households with homeless experience will be filled.

Property management and ownership recognize that families and individuals transitioning out of homelessness are extremely vulnerable populations. Property management will communicate frequently with LSS on information requests. Clients working with LSS to secure housing at The Presley will be given priority in processing paperwork. Finally, LLS will need to report to property management that an applicant has moved on before the client will be removed from any wait list or place-in-line for processing. This can be memorialized in the Tenant Selection Plan.

38. Describe how the property management entity will coordinate with the supportive service agency to ensure referrals from Coordinated Entry are able to be filled, even if households referred are above 30% AMI:

The Tenant Selection Plan will be a robust document that will work to screen applicants in, rather than out. Property management and ownership recognize that homelessness can impact people with jobs who often make more than 30% AMI. Hence, clients coming through CE, identified by LSS, and making over this amount will not be restricted from moving into units with higher AMIs.

39. Identify the partnership(s) that the Applicant has fostered with the supportive service agency(ies) supporting this application, and describe the alignment between ideals of the development team and the agency(ies). Describe the shared philosophy in approaching operation of this development:

PreservingUS, CEDG, and LSS are continuing to foster their relationship in developing integrated affordable housing. PreservingUS's mission includes providing resident services that increase access to opportunity, as well as developing new affordable housing. CEDG, as a Cohen-Esrey entity, practices the Core Values of Integrity, Commitment, Customer Fulfillment, and Community Impact. CEDG strives to develop quality affordable housing in neighborhoods where it is desperately needed, yet provides ample access to opportunity. LSS's mission is to strengthen families, heal communities, and empower independence and belonging by providing a path to recovery, safe housing, and supportive services to individuals of all ages. The tie that binds us together is that we are all deeply committed to serving our communities, whether they are a community of survivors of homelessness, a community of residents living in new affordable housing, or a community of a city that now has a new, affordable, resource efficient, and attractive building for its people to call home.

40. Briefly describe the type (e.g., assessment and referral, on-site intensive case management, etc.) and level of supportive services that will be provided to residents of the proposed project:

LSS will provide individualized, on-site supportive assessment and referral supportive services to residents of the proposed development. Services will begin with a comprehensive needs assessment to determine the resident's strengths, goals and support needs. Based on this assessment, the SC will develop a personalized housing stabilization plan that guides the level and type of support provided. LSS will facilitate referrals to community resources and services when needed.

41. How is the development paying for the supportive services committed to the project?

☒ Operating Expense ☐ Deferred Developer Fee or Cash Flow ☐ Services Reserve ☐ Other

Describe:

The Presley proposes that by deferring an additional 25 percent of the AHF award, Supportive Services will be an operating expense line that is funded from rental revenue. This could be memorialized in the recorded LURA. CEDG has similar agreements in Colorado.

42. Amount of annual funding allocated to Supportive Service Coordination as a guaranteed commitment: \$125,000 per year

Amount per unit of supportive housing: \$1404 per year

Support services FTE equivalent dedicated to this development: 1 FTE

If the caseload is anticipated to be greater than 12 families or 20 individuals per 1.0 FTE (below HUD recommended case management ratios), briefly detail how adequate and timely services will be provided/coordinated:

The Presley is proposing one full-time resident supportive services coordinator (1.0 FTE), resulting in an approximate ratio of 18 residents to 1.0FTE, which is above the HUD-recommended caseload ratio. LSS will ensure services remain timely and effective by utilizing a proactive service coordination model that begins with a needs assessment for each resident. This assessment will determine the appropriate level of support and guide in development of an individualized housing stabilization plan, which outlines the level and type of support each resident requires to maintain stable housing and remain a successful tenant. The service coordinator will provide direct support aligned with the housing stabilization plan and, when needs extend beyond what can be effectively addressed on-site, LSS will incorporate targeted referrals to community providers as part of the resident's stabilization plan. This approach ensures residents receive the level of assistance they need, while maintaining a manageable caseload for the on-site staff. .

43. Is the Applicant requesting a portion of the AHF Award be used to fund a capitalized support service and/or operating reserve?

☐ Yes ☒ No

44. Will WHEDA require this development to fund a capitalized support service and/or operating reserve as a condition of financing/credit award?

☐ Yes ☒ No

Sustainability & Resilience

45. Will the proposed development claim points in the WHEDA MFA for Stretch or Advanced goals in this category?

☒ Yes ☐ No

46. Check all applicable Energy Efficiency & Sustainability third-party certifications that will be sought.

Program			
Wisconsin Green Built	<input type="checkbox"/> Gold Standard	<input checked="" type="checkbox"/> Gold Plus	<input type="checkbox"/> Gold Zero Energy
Enterprise 2020 Green Communities	<input type="checkbox"/> Criteria	<input type="checkbox"/> Certification	<input type="checkbox"/> Certification Plus 5.4b Criterion
ENERGY STAR Multifamily New Construction	<input type="checkbox"/> Equivalency	<input checked="" type="checkbox"/> Certification	
EPA AirPLUS	<input type="checkbox"/> Equivalency	<input checked="" type="checkbox"/> Certification	
LEED®	<input type="checkbox"/> LEED Silver	<input type="checkbox"/> LEED Gold/Platinum	<input type="checkbox"/> LEED Zero Energy
Passive House (PHIUS)	<input type="checkbox"/>	<input type="checkbox"/> PHIUS Core	<input type="checkbox"/> PHIUS Zero
WELL	<input type="checkbox"/>		
Other:	<input type="checkbox"/>		

47. Briefly describe your organization's approach to developing projects that incorporate extraordinary sustainability, energy efficiency, decarbonization/electrification, and/or green building design. List any third-party certifications or awards achieved on projects developed in the past five years:

Cohen-Esrey Development Group was an early adopter of energy and resource efficient design. We have two properties in our portfolio that utilize solar panels. Washington Historic is located in southeastern Kansas. This was adaptive reuse, and property management reports that electricity bills are substantially lower than other smaller buildings managed in the region. CEDG has also developed a smaller project in Jerseyville Illinois. This project utilizes solar panels, and property management reports that residents' average utility bills in the summer are about \$20 per month. We have two project getting ready to place in service in Colorado, both of which have solar panels.

CEDG has implemented Wisconsin Green Built Standards for the projects developed in Wisconsin. Our Minnesota projects are EnergyStar certified.

48. Confirm that the Focus on Energy Energy Design Assistance Initial Application or Express EDA submittal confirmation page has been submitted with this application.

☒ Yes, I confirm

49. If applicable, describe below any other renewable energy systems to be included in the development:

Currently there are no additional renewable energy systems contemplated. However, all systems in the building will be monitored for utility and water usage. This will help the management team stay on top of leaks or other malfunctions in the system. Resident Services would work with property management to gamify responsible resource use. An example would be a contest between floors (and townhouse units). The group with the lowest water or electricity use over the month long period win a trip to mini-golf.

It is of note that the development team is researching the additional cost of Wisconsin Green Built Gold Zero Energy.

50. Size of solar array commitment (in Kw): **147,070**

Percentage of total building annual load to be offset via solar: **21%**

Percentage of common area annual load to be offset via solar: **99%**

Describe, if necessary:

The size of the solar array is based off Lewis Lofts, a building with a similar foot-print and orientation as The Presley. Lewis Lofts is located in Mankato MN and is EnergyStar Certified. All Energy Solar, our solar panel contractor, has been asked to develop an estimate for capacity and cost for an array on The Presley.

51. Indicate sustainable design features and equipment included in the proposed development that will help to reduce fossil fuel consumption, achieve decarbonization, and improve air quality:

Sustainability Design Features & Equipment	YES	Comments
a. Air-source or ground source heat pumps	<input type="checkbox"/>	
b. Full electrification of all appliances and HVAC systems	<input checked="" type="checkbox"/>	
c. Electric or heat-pump water heaters	<input checked="" type="checkbox"/>	
d. Electric stoves	<input checked="" type="checkbox"/>	
e. Installed EV charging station(s)	<input checked="" type="checkbox"/>	
f. Battery storage	<input checked="" type="checkbox"/>	
g. Other:	<input type="checkbox"/>	
h. Other:	<input type="checkbox"/>	

52. Parking:

Total number of parking stalls:	87
i. Underground/Wrapped/Podium stalls	49
ii. Surface stalls	38
Parking ratio	0.98 stalls to units
Monthly parking cost	\$0

Will parking cost vary by AMI level

☐ Yes☒ No**Design & Accessibility**

53. What type of required onsite play space will the development have?

☐ Indoor☐ Outdoor☒ Both

54. Describe other interior common area amenities that will be available to tenants and guests (e.g., community room(s), lounges on individual floors, additional play spaces, exercise room, business center, etc.):

On-site property management and maintenance will be offered. The primary building will be elevator-serviced, hence all units will be visitable. An exercise facility, a common area with a kitchen and booth seating will be available in the primary building. This space will offer a small library with board games and booth seating. These will be accessible to those living in the townhome units as well. Resident Services will provide monthly programming for children in the community room. This will include story hours, dance parties, and "drive-in movies". Outside partnerships will be sought to increase frequency of activities during school breaks. Storage lockers will be available for the residents of the main building.

55. Describe other exterior amenities that will be available to tenants and guests (e.g., community gardens, patio, green space, etc.):

The multifamily building will offer a roof deck on the second floor, which is approximately 2,000 square feet. This will have a mix of playground equipment for younger children and outdoor fitness stations for adults. It will also offer covered area with picnic tables. There is dedicated bicycle parking for over 50 bikes on the first level. An upright bicycle repair station will be included. Resident services programming will include bicycle repair in-person instruction. Further, this first level contains 49 covered spaces of parking. An additional Landscaping will utilize native fruit and nut trees, such blueberry, serviceberry, and American hazelnut shrubs and shagbark hickory and butternut. Resident Services programming will include informational sessions on how to identify and use these plants, and where other examples are located in the metro.

56. For proposals with first floor commercial space, has a use and/or tenant of the space been pre-identified?

☒ Yes☐ No

If yes, identify the use and describe whether this space will be low/no-cost and/or "neighborhood-serving":

Lutheran Social Services of Wisconsin and Upper Michigan will have an office where they will conduct social services. Clients from the community, including residents from the building, will be able to attend appointments here. Residents in the neighborhood will be able to stop by to request information on services offered.

57. Does the proposed project meet the minimum requirements described in the RFP that at least half of the total units be Type A units or convertible to Type A units?

☒ Yes☐ No

58. Does the proposed project exceed WHEDA's minimum accessibility design standards?

☒ Yes☐ No

59. Does the proposed project go above and beyond WHEDA's Universal Design requirements in any way? Describe:

The development team is committed to designing a concept that is usable by all people, to the greatest extent possible, without the need for adaptation or specialized design. The development team will work with the architect to identify design elements that will push the pointing for Universal Design to over 34 points.

Development Team & Financing

60. Describe the Development Team's experience with the unique needs of the Madison affordable housing market. If the any development entity does not have experience in the Madison market, describe experience in similar markets:

In Mankato Minnesota, the development team worked with the state and the supportive housing provider to develop 112 units of affordable housing, of which eleven are set-aside for High Priority Homeless households. These units are assisted through the county's coordinated entry system. Residents in these units are clients of a service provider. The service provider is generally responsible for rent payments and facilitating communication between property management and the resident. The service provider also provides case management and access to opportunities for employment and education.

In Colorado, the development team was selected in response to an RFP to develop permanent supportive housing for unhoused LGBTQ+ youth in Colorado Springs. The service provider had provided transitional housing for this population but recognized a deep need for stable housing. The 50 units are subsidized by a voucher program funded by the state. The development team participated in the design process, where the team learned about trauma informed design, and how unit lay out and aesthetics can positively or negatively affect these populations.

Finally, Preserving US Inc. and Cohen-Esrey Development Group have developed the 50 unit Village on Main apartments in Waukegan Wisconsin and the 100-unit Landing at 818 in Sun Prairie WI. These projects are Low-Income Housing Tax Credit developments, with 30 percent Area Median Income units and soft set-asides for veterans.

61. Confirm that the Developer Experience attachment to this application addresses the following information. If it does not, briefly describe experience developing multifamily housing for low-income households in the text box:

- a. Experience obtaining and implementing Low Income Housing Tax Credits; including number, type, and location of proposed and completed LIHTC projects and units developed.
- b. Experience obtaining and implementing any other federal, state, city, and other financing resources, including number, type, and location of proposed and completed projects and units.
- c. Leadership/key development team staff qualifications.
- d. Years the organization has been in existence.
- e. Financial capacity of the organization to secure financing and complete the proposed project.

☐ Yes, I confirm

☒ No, See text box

Please limit responses to two pages if completed within this application as opposed to attachment. Do not duplicate information here and attached.

The Development Manager, the Project Manager, and the Construction Coordinator from CEDG, will work closely with the General Contractor to ensure that procurement and contracts are in compliance with the various program reporting requirements, such as certified payroll, Section 3, and WBE/MBE/DBE reporting. Projects with similar reporting requirements include:

Midtown Plaza – Kansas City, MO: Section 3 and Certified payroll

Hotel Grim – Texarkana, TX: Section 3 and Certified payroll

Sinclair Flats – Mankato, MN: Davis-Bacon compliant

Lewis Lofts – Mankato, MN: Davis-Bacon compliant

Loma Vista Lofts – San Antonio, TX: Davis-Bacon compliant

62. Identify all key roles in your project development team, including any co-developers, property management agent, supportive services provider(s), architect, general contractor, legal counsel, and any other key consultants, if known.

Contact Person	Company	Role in Development	E-mail	Phone
Jack Brenton	Cohen-Esrey Development Group, LLC	Developer	jbrenton@cohenesrey.com	913-671-3378
Sonya Shifflett-Bly	PreservingUS Inc.	Co-Developer	sshifflett@preservingus.org	913-671-3365
Ben Carpenter	Cohen-Esrey Communities, LLC	Property Management	bcarpenter@cohenesrey.com	913-671-3352

Leah Gubin	Lutheran Social Services, WI & UP	Social Services	leah.gubin@lsswis.org	920-312-4835
Bob Feller	Knothe-Bruce	Architect	bfeller@knothebruce.com	608-444-6988
Mick Hintz	Horizon Construction	General Contractor	m.hintz@horizonbm.com	608-219-7954
James Neeld	KraftNeeld	Counsel	jneeld@kraftneeld.com	816-714-1041
Kari Wolff	MarksNelson	Accountant	kwolff@mnadvisors.com	816-743-7700
Don Bernards	Baker-Tilly	Consultant	donald.bernards@bakertilly.com	608-444-4009

63. For the following development team roles, please identify the number and/or percentage of women and persons of color employed by that company or organization as well as the total employees for each firm.

Company	Role in Development	BIPOC		Women		Total Employees
		#	%	#	%	#
Cohen-Esrey Development Group	Developer	3	21%	4	28%	14
PreservingUS	Co-Developer	0	0	1	100	1
	Co-Developer					
Horizon Construction	General Contractor	not disclosed		not disclosed		100
Cohen-Esrey Communities, LLC	Property Manager	not disclosed		not disclosed		300
Knothe-Bruce	Architect	not disclosed	not disclosed	not disclosed	not disclosed	23
Lutheran Social Services (WI&UP)	Service Provider	159	19%	671	81%	828

64. Describe the project's organizational structure. Please attach an organizational chart detailing the roles of the applicant, all partnerships, ownership and controlling interest percentages of each entity.

The Presley will be an LLC that is owned by the LIHTC investor, which is to be determined, and Presley Apartments Manager, LLC. Presley Apartments Manager, LLC will be owned by PreservingUS Wisconsin, LLC and LMM Partners, LLC to a ratio of 51 percent to 49 percent. PreservingUS Wisconsin, LLC is owned by nonprofit partner, PreservingUS, Inc., while LMM Partners, LLC shares a similar ownership with Cohen-Esrey Development Group, LLC. Please see the organizational chart included with this submission for more detail.

65. Does this proposal have a non-profit lead applicant or codeveloper?

☒ Yes

☐ No

If yes, describe the purpose and mission of the organization as it relates to this proposal:

The development of the Presley meets PreservingUS, Inc.'s mission of developing affordable housing, through the Presley's wide range of income targeting, providing resident services through on-site resident services that are sustainable as an operating expense, and delivering accessible homes through going above minimum standards for accessibility and visitability.

If yes, describe the non-profit role in the development, such as if the non-profit will have a controlling interest, Right of First Refusal, or General Partner Purchase Option. Describe briefly the compensation structure for non-profit developer, including percentage of the developer fee allocated. Describe how the non-profit will be involved in long-term ownership:

PreservingUS, Inc, the non-profit partner, will remain in control and be the primary decision maker throughout the development, and operation of the project through the compliance period. PreservingUS, Inc. will have right of first refusal at the end of the compliance period. PreservingUS, Inc. will participate in more than 100 hours which is not less than any other owner, and participation will be regular, consistent, and substantial. PreservingUS, Inc. will receive a flat fee of \$50,000 to be paid pari passu with the cash developer fee. This will be memorialized in a development agreement between CEDG and PUI

66. Is this proposal led or co-led by an emerging developer and/or ACRE grad as a development partner, codeveloper, employee, or internship opportunity?

☐ Yes

☒ No

If yes, describe the role in the development, such as if they will have a controlling interest, Right of First Refusal, or General Partner Purchase Option. Describe briefly the compensation structure, including percentage of the developer fee allocated. Describe the involvement in long-term ownership:

N/A

67. Describe the development team's experience in engaging with Black, Indigenous, Latinx, and/or other historically peripheralized (historically least likely to apply) populations in informing development proposals:

Cohen-Esrey recognizes the importance of historically marginalized populations. We have experience in developing housing in marginalized communities and always seeks to include input from these communities. We practice accessible engagement practices by hosting community meetings in the evenings and working with local community and neighborhood leaders to publicize the event. Our development approach centers on equitable community engagement and collaboration with organizations that have long-standing relationships of trust within these populations.

These practices have resulted in developments shaped by community priorities, such as increasing the available supply of affordable housing, ensuring that resident services, building design, and long-term management reflect the needs of the populations most impacted by housing inequities.

Cohen-Esrey remains committed to ensuring that historically peripheralized populations are active participants in the development process, resulting in stronger proposals and developments that equitably serve diverse communities.

68. Indicate acceptance of the standard loan terms for this proposal as described in Section V of the RFP.

☐ Yes, I confirm

69. Applicants requesting alternative loan terms and/or wishing to provide additional information regarding financing structure, detail below (including description and justification of the request):

The Presley is proposing servicing 25 percent of the requested funding. This reduced debt amount allows the property to serve as a going concern. The development meets the requirement of offering 20 percent of the units, income and rent restricted to 30 percent of the AMI. This will be a total of 18 units designated as Supportive Housing Units for vulnerable populations in need of service. This requires an annual Supportive Services expense of \$125,000, with an anticipated annual increase of three percent per year. The deferral of a portion of the AHP loan will allow The Presley adequate net operating income to pay for these services, and ensure that these residents are provided with the opportunities and tools to have strong outcomes.

70. What other major sources of soft funding are being sought for the proposed development (e.g., TIF, Dane County AHDF, Federal Home Loan Bank Affordable Housing Program, Dane Workforce Housing Fund, Housing Trust Funds, etc.)? List the funds, and provide status of those funds/anticipated commitment dates:

The Presley will pursue Federal Home Loan Bank funds over the course of the next year. This will likely be with FHLB Pittsburg. This application will be available in July and due in August of 2026. Funding announcements occur by the end of the year in 2026. The request would be for \$2,000,000.

71. Describe any terms of anticipated funding sources that are incongruent with this RFP:

There are no funding sources anticipated that would be incongruent with this RFP.

72. For each development partner with any ownership interest in any project currently underway or completed, list the following information and provide a current status for the team member and/or any related entity, as applicable:

1. List any foreclosure, default, or bankruptcy within the past ten years.
2. List any litigation completed, pending, or underway in relation to any financing or construction project within the past five years.
3. List any Chronic Nuisance Abatement or Nuisance Case notifications issued by Madison Police Department and/or Building Inspection in the past five years
4. List any unresolved Building Inspection citations resulting in a Municipal Court Complaint in the past five years
5. List any litigation in the past five years with the City of Madison, including but not limited to Federal, State, or Municipal Court proceedings
6. List any litigation in the past five years in the State of Wisconsin, including but not limited to Federal, State, or Municipal Court proceedings

This is not applicable.

Timeline

73. List the estimated/target completion dates, or actual completion dates where applicable, associated with the following activities. Reference Attachment A of the RFP for deadlines by which these activities must be completed.

Activity/Benchmark	Estimated Date of Completion
Draft Site Plan Ready to Submit to Dev. Assistance Team (DAT)	8.22.2025
1 st Development Assistance Team Meeting	9.4.2025
1 st Neighborhood Meeting	9.9.2025
Submission of Land Use Application	12.1.2025
Plan Commission Consideration	12.15.2025
Urban Design Commission Consideration, if applicable	N/A
Initial Project Concept Application to WHEDA	12.5.2025
Full LIHTC Application to WHEDA	3.20.2026
Anticipated WHEDA Award/Commitment	5.1.2026
Complete Equity & Debt Financing	12.1.2026
Acquisition/Real Estate Closing	3.1.2027
Rehab or New Construction Bid Publishing	2.1.2027
New Construction/Rehab Start	3.7.2027
Begin Lease-Up/Marketing	2.01.2028
New Construction/Rehab Completion/ Certificates(s) of Occupancy Obtained	5.01.2028
Complete Substantial Lease-Up	12.01.2028
Request Final AHF Draw	5.01.2029

References

74. Please list at least three municipal/financing references who can speak to work on similar developments completed by your team:

Name	Relationship	Email Address	Phone
Sam Kramer	Vice President, Cedar Rapids Bank & Trust	skramer@crbt.com	319-743-7122
Courtney Kramlinger	Economic Development Coordinator, City of Mankato, MN	ckramlinger@mankatomn.gov	507-387-8711
Kristen Nemmers	Vice President, PNC Bank	krisitn.nemmer@pnc.com	763-343-9943

APPLICANT & PROJECT NAME:

The Presley

1. CAPITAL BUDGET

Enter ALL proposed project funding sources.

FUNDING SOURCES

Source	Amount	Non-Amortizing (Y/N)	Rate (%)	Term (Years)	Amort. Period (Years)	Annual Debt Service
Permanent Loan-Lender Name:						
TBD	\$ 7,611,585	N	6.25%	16	40	
Subordinate Loan 1-Lender Name:						
Subordinate Loan 2-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
City Request (AHF, HOME, TIF)						
Madison AHF	\$ 4,725,000	Y	2.75%	16	30	
Subordinate TIF Loan-Lender Name:						
AHP Loan (List FHLB):						
FHLB - Pittsburg	\$ 2,000,000	N	0.00%			
Dane County AHDF:						
Other-Specify Lender/Grantor:						
GP Contribution	\$ 100					
Other-Specify Lender/Grantor:						
Tax Credit Equity	\$ 14,435,343					
Historic Tax Credit Equity (Fed and/or State)						
Deferred Developer Fees	\$ 1,434,383					
Owner Investment						
Other-Specify:						
WI State Credit Equity	\$ 5,615,438					
Total Sources	\$ 35,821,849					

Do you plan on submitting an application for TIF?

No

Construction Financing

Source of Funds	Amount	Rate	Term (Months)
Construction Loan 1-Lender Name:			
WHEDA	\$ 21,920,112	6.50%	24
Construction Loan 2-Lender Name:			
Construction Loan 3-Lender Name:			
Construction Loan 4-Lender Name:			
Bridge Loan-Lender Name:			
Housing Tax Credit Equity:			

Historic Tax Credit Equity:			
Other-Specify:			
Total	\$	21,920,112	

Estimated pricing on sale of Federal Tax Credits: \$ 0.89

Estimated pricing on sale of State Tax Credits: \$ 0.78
(if applicable)

Remarks Concerning Project Funding Sources:

APPLICANT:

Preserving US Inc. for The Presley

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Land	\$2,200,000
Existing Buildings/Improvements	\$0
Other (List)	
Utilities	\$150,000
Construction:	
Construction/Rehab Costs	\$19,313,000
E - Equipment & Furnishings	\$356,000
F - Special Construction & Demolition	\$400,000
Accessory Buildings	\$0
Personal Property/FF&E	\$0
Site Work Costs (on-site & off-site)	\$750,000
Landscaping	\$75,000
Contractor Fees:	
General Requirements	\$1,052,200
Construction Overhead	\$420,880
Construction Profit	\$1,052,200
Construction Supervision	\$0
Contingency Funds:	
Construction Contingency	\$1,052,200
Other Contingency	\$0
Construction Period Expenses/Soft Costs:	
Construction Loan Origination Fee	\$109,601
Construction Loan Credit Enhancement/LOC	\$0
Cost of Bond Issuance	\$330,000
Bridge Loan Fees and Expenses	\$10,000
Construction Loan Interest	\$1,825,327
Construction Loan Origination Fee	\$26,000
Construction Period Real Estate Taxes	\$20,000
Title and Recording	\$16,250
Builder's Risk/Property Insurance	\$99,900
Temporary Relocation Assistance	\$0
Permanent Relocation Assistance	\$0
Other Interim/Construction Costs (list)	
Permanent Financing Expenses:	
Permanent Loan Origination Fee	\$59,134
Credit Enhancement	\$0
Other Permanent Loan Fees	
Legal Fees - Real Estate	\$132,500
Architectural & Engineering:	
Architect - Design	\$440,000
Architect - Supervision	\$110,000

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If applicable, please list the costs attributable to "above and beyond" green building/Net Zero construction components included in the Construction Costs line item:

Total Cost:

In additon to the \$202,000 per door constr

\$0

Engineering	\$150,000
Survey	\$15,000
Other Architect/Engineering (list)	
Syndication Fees & Expenses:	
Organizational Fees	\$175,000
Other Syndication Costs (list)	
WHEDA Sub-Debt	\$15,000
Capitalized Reserves:	
Operating Reserve	\$683,273
Replacement Reserve	\$0
Lease-Up Reserve	\$0
Debt Service Reserve	\$0
Capital Needs Reserve	\$0
Other Reserves	\$0
Escrows	\$0
Other Capitalized Reserves (list)	
Soft cost contingency	\$180,834
Reports, Studies & Related Work:	
Appraisal	\$8,000
Market Study	\$7,500
Environmental Reports	\$35,000
Capital Needs Assessment Report	\$0
Other (list)	
Geotech	\$20,000
Other Soft Costs:	
Tax Credit Fees - Application	\$2,000
Tax Credit Fees - Compliance	\$0
Tax Credit Fees - Allocation	\$330,000
Permits & impact fees - water, sewer, etc.	\$351,550
Cost Certification/Accounting fees	\$35,000
Lease-Up Period Marketing	\$113,500
Title Insurance and Recording	\$0
Capital Needs Assessment (rehab only)	\$0
Legal	\$75,000
Other (list)	
	\$0
Developer Earned Fees & Expenses:	
Developer's Fee	\$3,560,000
Developer Overhead	\$0
Consultant Fees	\$65,000
Other fees (list)	
	\$0
Total Costs:	\$35,821,849

APPLICANT:

The Presley

3. PROJECT PROFORMA

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

	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	Year 16
Gross Income	1,609,187	1,641,371	1,674,198	1,707,662	1,741,836	1,776,672	1,812,206	1,848,450	1,885,419	1,923,127	1,961,590	2,000,822	2,040,838	2,081,655	2,123,268	2,165,754
Less Vacancy/Bad Debt	112,643	114,896	117,104	119,538	121,929	124,367	126,854	129,392	131,970	134,610	137,311	140,058	142,859	145,716	148,630	151,603
Income from Non-Residential Use*	21,787	22,223	22,667	23,121	23,583	24,055	24,536	25,026	25,527	26,037	26,558	27,089	27,631	28,184	28,747	29,322
Total Revenue	1,518,331	1,548,698	1,579,671	1,611,265	1,643,490	1,676,360	1,709,887	1,744,085	1,778,967	1,814,546	1,850,837	1,887,854	1,925,611	1,964,123	2,003,405	2,043,473
Expenses:																
Office Expenses and Phone	22,500	23,175	23,870	24,586	25,324	26,084	26,866	27,672	28,502	29,357	30,238	31,145	32,080	33,042	34,033	35,054
Real Estate Taxes	126,756	130,559	134,475	138,510	142,665	146,945	151,353	155,894	160,571	165,388	170,349	175,460	180,724	186,145	191,730	197,482
Advertising, Accounting, Legal Fees	55,000	56,650	58,360	60,100	61,903	63,760	65,673	67,643	69,672	71,763	73,915	76,133	78,417	80,769	83,192	85,688
Payroll, Payroll Taxes and Benefits	137,000	141,110	145,343	149,704	154,195	158,821	163,585	168,493	173,548	178,754	184,117	189,640	195,329	201,189	207,225	213,442
Property Insurance	89,000	91,670	94,420	97,253	100,170	103,175	106,271	109,459	112,743	116,125	119,609	123,197	126,893	130,700	134,620	138,659
Mtc, Repairs and Mtc Contracts	55,000	56,650	58,360	60,100	61,903	63,760	65,673	67,643	69,672	71,763	73,915	76,133	78,417	80,769	83,192	85,688
Utilities (gas/electric/fuel/water/sewer)	133,000	136,990	141,100	145,333	149,693	154,193	158,809	163,573	168,480	173,535	178,741	184,103	189,626	195,315	201,174	207,210
Property Mgmt	59,542	61,328	63,168	65,063	67,015	69,025	71,096	73,229	75,426	77,689	80,019	82,420	84,893	87,439	90,063	92,764
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	20,767	21,390	22,032	22,693	23,373	24,075	24,797	25,541	26,307	27,096	27,909	28,746	29,609	30,497	31,412	32,354
Support Services	125,000	128,750	132,613	136,591	140,689	144,909	149,257	153,734	158,346	163,097	167,990	173,029	178,220	183,567	189,074	194,746
Other (List)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	823,585	848,272	873,720	899,932	926,930	954,738	983,380	1,012,881	1,043,268	1,074,595	1,106,802	1,140,007	1,174,207	1,209,433	1,245,716	1,283,087
Net Operating Income	694,746	700,426	705,951	711,333	716,561	721,622	726,506	731,204	735,699	739,960	744,034	747,847	751,404	754,690	757,689	760,386
Debt Service:																
First Mortgage	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568
Second Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568
Total Annual Cash Expenses	1,342,133	1,366,840	1,392,288	1,418,500	1,445,498	1,473,306	1,501,948	1,531,449	1,561,836	1,593,134	1,625,370	1,658,575	1,692,775	1,728,001	1,764,284	1,801,655
Total Net Operating Income	176,198	181,858	187,383	192,765	197,993	203,054	207,949	212,636	217,131	221,412	225,466	229,279	232,836	236,122	239,121	241,816
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	110,000	115,000	121,000	125,700	131,000	136,000	140,000	145,000	150,000	155,000	160,683	0	0	0	0	0
Cash Flow	66,198	66,858	66,383	67,065	66,993	67,054	67,940	67,636	67,131	66,412	119,783	229,279	232,836	236,122	239,121	241,816
AHF City Interest Loan	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335

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

DCR Hard Debt	1.34	1.35	1.36	1.37	1.38	1.39	1.40	1.41	1.42	1.43	1.43	1.44	1.45	1.46	1.46	1.47
DCR Total Debt	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.28	1.29	1.30	1.30	1.31	1.31	1.32

Assumptions		
Vacancy Rate	7.0%	*Please list all fees (per unit per month) and non-residential income:
Annual Increase Income	2.0%	Fees include late fees, pet fees, and application fees
Annual Increase Expenses	3.0%	
Other		

APPLICANT:

The Presley

3. PROJECT PROFORMA (cont.)

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

	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
Gross Income	2,209,989	2,253,250	2,298,315	2,344,282	2,391,167	2,438,991	2,487,770	2,537,526	2,588,278	2,640,042	2,692,843	2,746,700	2,801,634	2,857,666
Less Vacancy/Bad Debt	154,635	157,728	160,862	164,100	167,382	170,720	174,144	177,627	181,175	184,803	188,499	192,269	196,114	200,037
Income from Non-Residential Use*	29,909	30,507	31,117	31,740	32,374	33,022	33,682	34,356	35,043	35,744	36,459	37,188	37,932	38,690
Total Revenue	2,084,343	2,126,029	2,168,556	2,211,921	2,256,160	2,301,283	2,347,309	2,394,255	2,442,140	2,490,983	2,540,802	2,591,618	2,643,451	2,696,320
Expenses:														
Office Expenses and Phone	36,106	37,189	38,305	39,454	40,638	41,857	43,112	44,406	45,738	47,110	48,523	49,979	51,478	53,023
Real Estate Taxes	203,406	209,508	215,794	222,267	228,935	235,803	242,878	250,164	257,669	265,399	273,361	281,562	290,009	298,709
Advertising, Accounting, Legal Fees	88,259	90,907	93,634	96,443	99,336	102,316	105,386	108,547	111,804	115,158	118,613	122,171	125,836	129,611
Payroll, Payroll Taxes and Benefits	219,845	226,440	233,233	240,230	247,437	254,860	262,506	270,381	278,493	286,848	295,453	304,317	313,446	322,849
Property Insurance	142,819	147,103	151,517	156,062	160,744	165,566	170,533	175,649	180,919	186,346	191,937	197,696	203,626	209,734
Mtc, Repairs and Mtc Contracts	88,259	90,907	93,634	96,443	99,336	102,316	105,386	108,547	111,804	115,158	118,613	122,171	125,836	129,611
Utilities (gas/electric/fuel/water/sewer)	213,426	219,829	226,424	233,216	240,213	247,419	254,842	262,487	270,362	278,472	286,827	295,431	304,294	313,423
Property Mgmt	95,547	98,414	101,366	104,407	107,539	110,766	114,089	117,511	121,037	124,668	128,408	132,260	136,228	140,315
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	33,325	34,325	35,354	36,415	37,508	38,633	39,792	40,985	42,215	43,481	44,786	46,130	47,513	48,939
Support Services	200,588	206,606	212,804	219,188	225,764	232,537	239,513	246,698	254,099	261,722	269,574	277,661	285,991	294,571
Other (List)		0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	1,321,580	1,361,227	1,402,064	1,444,126	1,487,450	1,532,073	1,578,036	1,625,377	1,674,138	1,724,362	1,776,093	1,829,376	1,884,257	1,940,785
Net Operating Income	762,763	764,802	766,486	767,795	768,710	769,210	769,273	768,878	768,002	766,621	764,709	762,243	759,194	755,535
Debt Service:														
First Mortgage	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568
Second Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)		0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568	518,568
Total Annual Cash Expenses	1,840,148	1,879,795	1,920,632	1,962,694	2,006,018	2,050,641	2,096,604	2,143,945	2,192,706	2,242,930	2,294,661	2,347,944	2,402,825	2,459,353
Total Net Operating Income	244,195	246,234	247,918	249,227	250,142	250,642	250,705	250,310	249,434	248,053	246,141	243,675	240,626	236,967
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	244,195	246,234	247,918	249,227	250,142	250,642	250,705	250,310	249,434	248,053	246,141	243,675	240,626	236,967
AHF City Interest Loan	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335	58,335

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

DCR Hard Debt	1.47	1.47	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.47	1.46	1.46
DCR Total Debt	1.32	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.32	1.32	1.31

Assumptions		
Vacancy Rate	7.0%	
Annual Increase Income	2.0%	
Annual Increase Expenses	3.0%	
Other		

Team Experience and Qualifications

Developer - Cohen-Esrey Development Group

Cohen Esrey is a for-profit, limited liability corporation headquartered in Merriam, Kansas. Over the past two decades, we have delivered over 2,600 units in over 50 properties. Robert Esrey serves as Cohen-Esrey's Chairman and Lee Harris is the President and CEO. Cohen-Esrey Development Group (CEDG) is the development arm of Cohen-Esrey, LLC. CEDG focuses on developing multifamily housing throughout the nation, for which Jon Atlas serves as Managing Director and Brian Sweeney as Development Director for CEDG North. Cohen-Esrey, LLC also consists of Cohen-Esrey Communities (CEC - our property management division) and Cohen-Esrey Apartment Investors, a market-rate REIT. CEDG would be responsible for developing the proposed property, and Cohen-Esrey Communities will manage upon completion. Together, the Cohen-Esrey family of companies brings a wealth of development, financing, and property management expertise to every project in which it is involved.

Our affordable housing development program involves new construction, acquisition and rehabilitation of existing apartment properties and the adaptive re-use of historic buildings. Beyond the "sticks and bricks," we strive to create a community that not only enhances the lives of the residents, but also has a positive impact on the greater community to which the property belongs. We deliver on this promise through strategic partnerships with nonprofits like PreservingUS, Inc. that share our commitment to supporting the residents of our properties.

We are experts at designing innovative funding solutions to provide high quality housing options for working families and fixed income senior citizens. Solving these challenges requires intellectual capital, experience, and deep relationships with a multitude of stakeholders. We utilize federal and state affordable housing tax credits, federal and state historic tax credits, tax-exempt bonds and other creative debt and equity sources. What sets us apart, however, is the question we come to work with every day:

"How can we create a thriving community that changes people's lives for the better?"



Cohen-Esrey Development Group (CEDG) is the development arm of Cohen-Esrey, LLC. CEDG focuses on developing multifamily housing throughout the nation. Cohen-Esrey Development Group's Southeastern team consists of Jon Atlas, the Managing Director of CEDG, Brian Sweeney, Development Director, and Sonya Shifflett-Bly, Development Manager. This group is supported by a corporate office in Kansas City who will also assist with due diligence, closing, construction management, accounting, and lease-up.

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