



CDA Triangle Redevelopment - Taking Shape B1

AHF-TC 2024

Presentation to CDBG Committee 9/12/2024



Development Team



- **Potter Lawson** - Architect
- **Baker Tilly** – Financing and HUD Consultant
- **Krupp General Contractors** – General Contractor
- **Findorff** – Construction Resource
- **Saiki Design** - Landscape Architect
- **Vierbicher** - Civil Engineer

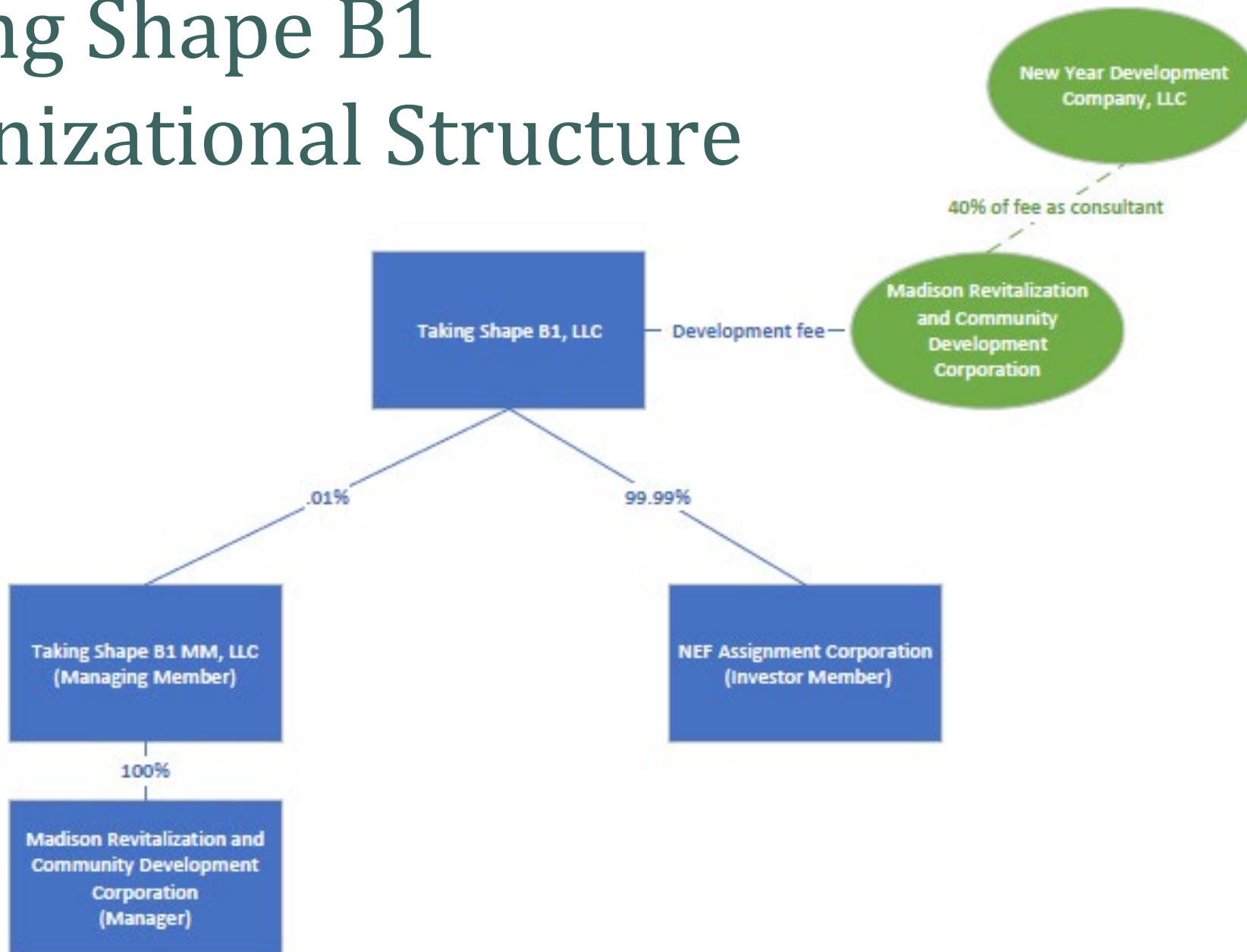
- **EQT by Design** - Engagement and Equity (Master plan phase)
- **Design Engineers** - Mechanical Engineering Consultant (Master plan phase)
- **Slipstream** - Sustainability Consultant (Master plan phase)

Madison Revitalization and Community Development Corp. (MRCDC)



- Nonprofit 501(c)3 wholly owned and operated by CDA
 - Established in 1998 – largely dormant until 2022
 - Legally and financially separate – may own properties and carry debt
- Owns and operates 32 scattered-site former CDA public housing units
 - Redevelopment of Theresa Terrace townhomes pending (six units, 2024-2025)
- Mission is to preserve and develop affordable housing in the City of Madison
 - Ideal holding company for conversion of former CDA Public Housing units to Section 8 funding model utilizing HUD repositioning programs (RAD, Section 18 Demolition/Disposition)
- Can act as (re)developer of public housing sites to add new affordable units
 - Nonprofit developer status advantageous in scoring for competitive LIHTCs
 - Earns development fee to further support capital projects and ongoing operations of MRCDC properties

Taking Shape B1 Organizational Structure



Existing Site



Current CDA Triangle Overview



- Mixed development including townhomes, high rise apartments, single story accessible apartments, and commercial space constructed between 1965 and 1978
- Public Housing and Multi-family Housing
- 12 residential buildings with 336 units and large common spaces
- 32 efficiencies, 270 one-bedroom, 28 two - bedroom, 6 three-bedroom (40 units are WC Accessible)
- 7,135 square feet of commercial space
- Median Income: \$12,852, Average Monthly Rent: \$360
- 41% elderly, 90% disabled, 47% people of color
- 96% Occupancy Rate



CDA Triangle Overview

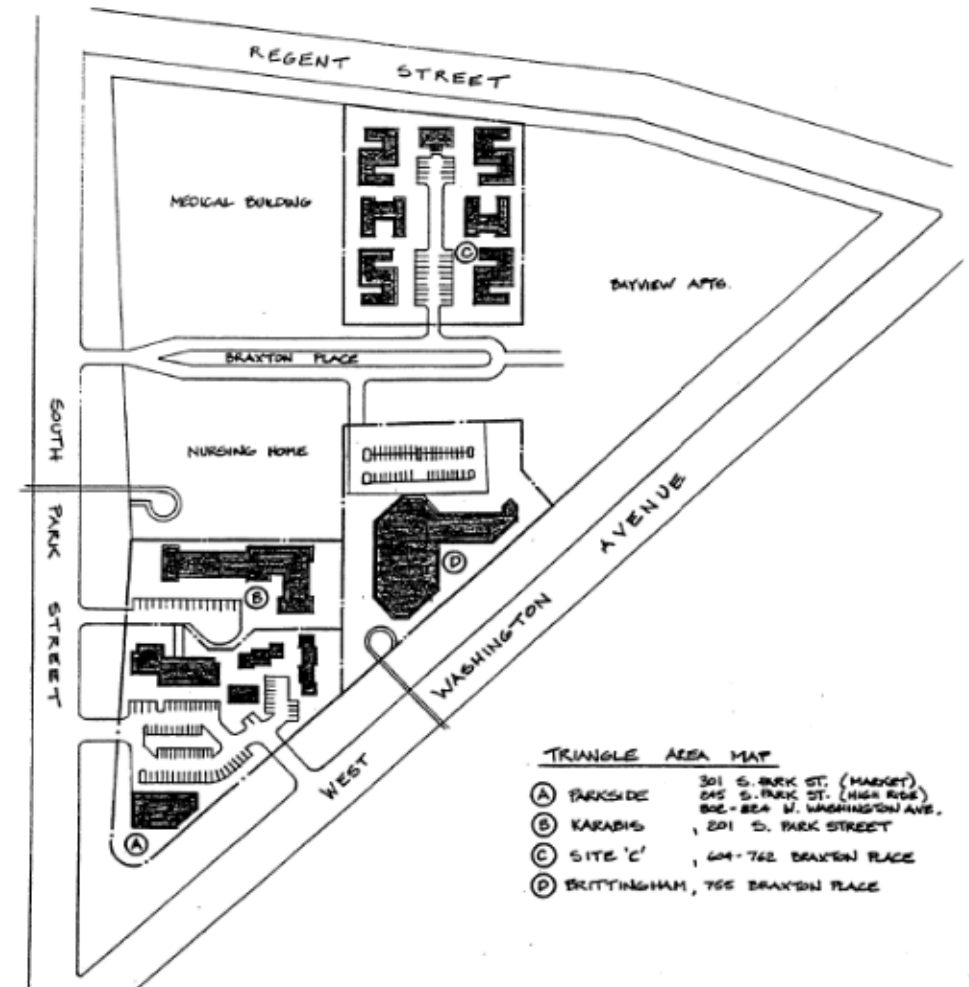


Property Challenges

- Significant current capital needs: parking lots, plumbing, electrical, utility tunnels, balcony unit water leaks, ADA upgrades
- High density of vulnerable residents
- Limited amenities & complex funding

Redevelopment Opportunities

- Triangle Monona Bay Neighborhood Plan approved 2019
- HUD Tools for Public Housing: Section 18 Disposition, RAD, or RAD/S18 Blend
- Phased redevelopment beginning with new construction





Site Plan

- B1 – 1:1 replacement of existing units at Brittingham Apartments
- B2-B3 will replace all other existing units at Triangle (Gay Braxton, Parkside, Karabis)
- Anti-displacement plan
- Addressing Madison’s housing needs by increasing housing opportunities on the Triangle
- Courtyard buildings focus on resident experience and access to open space
- Minimized streets and surface parking
- Focus on human-scale streetscapes
- Shared-Use path connects East Campus Mall path through to Brittingham Park





Key Plan Features

- Only move once – Accommodate current residents first, no displacement
- Private Courtyards – Open space for residents
- Safe and Secure Parking
- Safer at Grade Pedestrian Connections
- Closing the Gap – Shared Use Path
- Connected Common Areas + Shared Amenities
- Re-orientation of Braxton Place Boulevard
- Redefined Street Edge + Street Oriented Entrances
- Maintain and enhance grocery (Asian Midway Foods) as a Community Asset (Future Phase)
- Limit Public Streets through the Triangle



Taking Shape B1- Renderings





PHASE 1 | 164 Units -Taking Shape B1
Estimated Completion 2026

PHASE 2 | 187 Units- Taking Shape B2-B3
Estimated Completion 2028

PHASE 3 & 4 | 697 Units & Grocery
Estimated Completion 2032

PHASE 5 | 166 Units
Estimated Completion 2034

Phasing Plan



B1 Unit Mix

- Project-based Section 8 Vouchers on all 164 units
- Tenants will pay 30% of monthly income in rent
- PBVs make up the difference (up to 60% AMI, FMR rents)

- Veterans = 19 units
- Disabled = 20 units
- Senior = 33 units
- **Total = 72 of 164 units (44%)**

BR	Baths	Net SF	# Units	CMI%	Unit Type	Monthly Net Rent	Utility Allowance	Monthly Gross Rent
1	1	900	65	60%	Voucher (RAD)	\$683	\$99	\$782
1	1	900	95	60%	Voucher (\$18)	\$1,540	\$99	\$1,639
1	1	900	3	60%	Voucher (Mkt)	\$1,540	\$99	\$1,639
2	1	1,200	1	60%	Voucher (RAD)	\$784	\$127	\$911



B1 Sources and Uses

Sources	Amount
Permanent Loan - TBD	\$7,762,144
Sect. 48 ITC Equity & Sect. 45L Equity	\$5,674,256
GGRF Loan (USEPA)	\$4,100,000
AHF/HOME/ERA (2024)	\$15,502,798
TID 48 (up to \$10M available)	TBD
FHLB - Des Moines AHP	\$3,000,000
AHF (2023 award)	\$4,000,000
Bond Collateral Account Income	\$1,813,435
Tax Credit Equity	\$41,150,755
Deferred Developer Fees	\$1,820,362
CDA Reserves	\$500,000
GP Equity	\$100
Total Sources	\$85,323,850

Uses	Amount
Acquisition Costs	\$1
Construction/Rehab Costs	\$37,358,404
Equipment & Furnishings	\$765,600
Special Construction & Demolition	\$14,817,198
Accessory Buildings	\$6,700,000
Contractor Fees	\$4,222,192
Contingency Funds	\$3,193,170
Construction Period Expenses/Soft Costs	\$5,893,631
Permanent Financing Expenses	\$1,208,677
Architectural & Engineering	\$1,047,579
Syndication Fees & Expenses	\$55,000
Capitalized Reserves	\$1,406,045
Other Soft Costs	\$840,516
Developer Earned Fees & Expenses:	\$7,815,837
Total Uses	\$85,323,850

Geothermal = ~\$14.5M

(may be reduced if phased under B-site)



Sustainability Goals



- 1) Support residents in safe, affordable, and healthy homes
- 2) Lead the community and the City of Madison in its commitment to sustainable development
- 3) Electrify building operations
- 4) Deploy geothermal energy systems where possible
- 5) Reduce operational costs

Energy Efficiency and Sustainability

CDA worked with Slipstream to set ambitious goals for sustainability for all phases of the Triangle redevelopment project:

- On-site Renewable Energy
- Geothermal heat pump systems
- Solar Photo-Voltaic (PV) systems
- DOE Zero Energy Ready Homes
- Roofs designed to maximize area for solar panels
- EV-ready parking spaces
- All-electric appliances and utilities
- 100% Net-Zero for the entire site
- Potential on-site or off-site community geothermal system



Property Management



- On-site management by CDA Triangle site staff
- TSP will be consistent with CDD standards
- Affirmative marketing strategy will focus on meaningful efforts to identify and attract income-eligible underserved populations
- CDA experience in completing Affirmative Fair Housing Marketing Plans for federally subsidized multifamily housing

Supportive Services and Coordination



- CDA Service Coordinator Program
- Veterans Affairs Supportive Housing (VASH) program
- Edgewood College Student Nursing Program
- Triangle Community Ministry

Project Timeline



- Permissible zoning/land use approvals: 2023-2024 (**complete**)
- DD/CDs: Q2 2024 – Q2 2025
- Geothermal test bores/construction: Q3 2024 – Q2 2025
- LIHTC/financial closing: March 2025
- B1 Groundbreaking: March/April 2025
- Construction Period: ~18 months
- Lease-up and Occupancy – Q3/Q4 2026



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Q&A

