

Affordable Housing Trust Fund Application

Applications should be submitted electronically to the City of Madison Community Development Division by noon of the first Friday of any month.

ORGANIZATION INFORMATION

| | | | |
|----------------------|---|------------------|----------------------|
| Project Title | Royster Crossing Multifamily | Amount Requested | \$265,841 |
| Name of Organization | Movin' Out, Inc. | | |
| Mailing Address | 600 Williamson Street, Madison, WI 53703 | | |
| Telephone | (608) 251-4446 | | |
| FAX | (608) 819-0623 | | |
| Admin Contact | Howard Mandeville | email address | howard@movin-out.org |
| Project Contact | Dave Porterfield | email address | dp@movin-out.org |
| Financial Contact | Howard Mandeville | email address | howard@movin-out.org |
| Website | http://www.movin-out.org/ | | |
| Legal Status | <input type="checkbox"/> Private <input checked="" type="checkbox"/> Non-Profit | | |
| Federal EIN | 39-1833482 | | |
| DUNS # | 109470348 | | |

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: Howard Mandeville

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: 7-11-2013

APPLICANT

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

In partnership with people with disabilities and their allies, Movin' Out creates and sustain community-integrated, safe, affordable housing solutions. Movin' Out provides comprehensive housing counseling, administers down payment assistance programs for home buyers, administers housing rehab loan funds, develops, owns and manages rental housing and provides information and referral for Wisconsin households that include a family member with a permanent disability on a statewide basis. Movin' Out has been in existence for 16 years. Movin' Out has a staff of 9 and an annual organizational operating budget of approximately \$1,000,000.

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.

The project involves developing a newly constructed 70 unit multifamily rental housing development located near the intersection of Cottage Grove and Dempsey Roads on Madison's East side. The housing will be a mixed income project with 59 units reserved for household with incomes below 60% of median of the Dane County Area Median Income ("AMI") with the remaining eleven units being rented to households with incomes below 80% of the median. Through affirmative fair marketing efforts Movin' Out will target 25 percent of the total unit count to individuals with disabilities. The project will be financed in part with Wisconsin Housing and Economic Development Authority ("WHEDA") LIHTC Program resources. The proposed development will be part of a larger mixed-use redevelopment plan for the 28+ acre Royster Clark site. Planned uses include the subject LIHTC multifamily rental units, additional market rate multifamily units, approximately fifty-three single-family homes sites, a potential City of Madison Public Library branch, as well as office and retail uses. Potential demand is defined as the pool of income-qualified households that can afford the proposed rents. The need for this project is evidenced by our third party market analysis done by Baker Tilly which verifies a strong market for these types of units. The overall goal and planned outcome for the project is to provide high quality, affordable rental housing that is integrated within the surrounding neighborhood and that includes housing for low income people with disabilities. This project is a joint venture between Movin' Out, Inc. and Stone House Development. We will be co-developers and long-term co-owners with controlling interest held by Movin' Out, Inc. as the managing member of the LLC ownership entity.

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.

Movin' Out has work for over 16 years in collaboration with other affordable housing developers, funding sources, human service providers, lenders, families and other real estate professionals to identify and meet housing needs for special needs populations. These efforts have produced high impact results including assisting over 1,200 families state-wide in becoming homeowners and developing, owning and operating nearly 250 units of integrated rental housing imbedded in projects representing over 1,000 units. These activities have provided the organization with a solid working knowledge of the communities we serve and the need of households with family members who have disabilities.

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.

The project will have a total of 70 units. The housing will be a mixed income project with 59 units reserved for household with incomes below 60% of median of the Dane County Area Median Income ("AMI") with the remaining eleven units being rented to households with incomes below 80% of the median. All units will be assisted with the AHTF resources.

SERVICES INCLUDED IN PROPOSED PROJECT

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

Movin' Out does not develop, own or operate any housing that congregates special needs households or requires any licenses. Our mission is to provide affordable and accessible housing opportunities to households with disabilities in highly integrated settings. We plan to accomplish this through affirmative marketing efforts.

For the households that include people who need supportive services Movin' Out coordinates with other residential support service agencies to ensure those services are available. These proposed tenants receive comprehensive, self-directed, community-based supportive services funded and administered by the Adult Community Services Division of the Dane County Department of Human Services (ACS). Service planning and coordination is undertaken by ACS and its affiliated support brokers and service providers. Each tenant has a support broker who assists the tenant in creating a service plan and budget, identifying service providers, and monitoring and documenting the quality of support delivered. Participants have a range of supportive service providers capable of planning and providing individualized services.

The initial tenants have access to support brokers who help to identify and coordinate supports within the supportive service funding available to the person. The support broker assists the person in developing an individualized person-centered plan. Tenants may choose a support broker from among the support broker agencies that contract with Dane County Department of Human Services.

These tenants are expected to be eligible for supportive services funded by Medicaid waiver and other programs and administered by the Adult Community Services Division of Dane County Department of Human. Prospective tenants are now affiliated or may choose to affiliate with an county-approved agency that meets their needs and choices.

The initial tenants are expected to be eligible for vocational services or adult day services administered by the Adult Community Services Division of the Dane County Department of Human Services. Prospective tenants are now affiliated or may choose to affiliate with a county or managed care contracted agency that meets their needs and choices.

The Dane County Department of Human Services website, <http://www.danecountyhumanservices.org>) provides information on the self-directed services program, supportive service provider agencies, and other community resources. Information about applying for supportive services is available at the intake line at 608-242-6440 or email DDInfo@countyofdane.com or from the independent living center, Access to Independence, <http://www.accesstoind.org>.

POPULATION SERVED

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

Movin' Out's mission is to assist people who have permanent developmental, physical, sensory, medical or mental health disabilities, or a combination of impairments, that make them eligible for long term care services. Because we focus exclusively on assisting people with disabilities to live in non-congregate housing settings we also assist other working families with access to affordable high quality housing. The proposed project is intended to provide affordable housing options to households with incomes ranging from below 30% to 80% of area median income. We will target 25% of the units in this project to income eligible households that have a permanent disability.

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.

Royster Crossing Multifamily project is located on the East side of the City of Madison near the corner of Cottage and Dempsey Roads. The site is a former brownfield industrial site. The proposed development will be part of a larger mixed-use redevelopment plan for the 28+ acre Royster Clark site. Planned uses include the subject LIHTC multifamily rental units, additional market rate multifamily units, approximately fifty-three single-family homes sites, a potential City of Madison Public Library branch, as well as office and retail uses. A market study has been completed and a copy has been provided to CDBG staff. The study indicates a strong demand for the proposed housing.

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

Have met with alderperson for district 15, David Ahrens and described the project and this request for funding. He indicated support for the project and will be assisting us as we work with the surrounding neighborhood to get input regarding the details of planning the project. Please see the attached letter of support from Alder Ahrens.

MARKETING

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

The project will be professionally managed by Stone House Development the co-developer and co-owner of the project. Movin' Out will have ongoing direct involvement with marketing and management of the project as we do for all rental housing we develop. Movin' Out provides coordination between tenants, property management and supportive service agencies to ensure successful tenancy for all special needs households. We have significant experience in this role and have found that it greatly increases the success of tenants with disabilities in maintaining their tenancy.

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 |
|--|------------------------------------|
| | |
| Site Control | June 20, 2013 |
| WHEDA Tax Credit | |
| Initial Application | January 31, 2014 |
| Tax Credits Award Announcement | April 15, 2014 |
| Finalize Project Design and City Approvals | August 1, 2014 |
| Close on Financing | |
| Construction | October 15, 2015 |
| Marketing/ Rent-up | April 1, 2016 |

PUBLIC PURPOSE AND RISK

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

The public purpose of this project is to provide much needed affordable and accessible housing both for families that include a family member with a permanent disability and for other working families on the East side of the City of Madison. This project also provides a great location in close proximity to all community services, employment and recreation while at the same time contributing to the redevelopment of a former industrial site which is also a brownfield. As with any real estate develop project there are a range of associated risks including unanticipated higher development costs and changes in the market however Movin' Out and our development partner Stone House Development and the rest of our professional development team have extensive experience with this type of development and in managing these types of risks. Additionally the lenders and investors in this type of project provide a very high level of due diligence as they evaluate and underwrite the project prior to closing.

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.

Movin' Out has over 16 years of experience in the area helping low income families with the purchase of a home or attaining permanent affordable rental housing solutions. Movin' Out works in close partnership with human service systems to ensure that households who need supportive services to be successful in their homes have a commitment for those services, as part of their housing plan. Movin' Out is using this approach in the planning for Royster Crossing Multifamily.

During the past 16 years Movin' Out has assisted over 1,200 low-income households to purchase homes statewide in Wisconsin. Additionally, during the past six years Movin' Out now owns and operates or has under development 229 units of affordable rental units in five Wisconsin counties. Movin' Out also served as a project sponsor in two large scale housing development projects with another nonprofit resulting in the development of 40 section 42 rental units and 126 mixed income single family and condominium units. Movin' Out participated in the planning of these projects, provided capital subsidies for the development of the units; provided housing counseling to prospective tenants and home owners and provided down payment assistance to many of the home owners in those projects.

Movin' Out's key development staff Dave Porterfield has over 25 years of affordable housing development experience and has been involved with Movin' Out through the provision of consulting services throughout the history of the organization. He joined its staff six years ago. During his career he has been key development staff in the majority of the development projects Movin' Out has carried out or been associated and had extensive additional experience with a wide range of financing programs including HUD 811 and Section 42 tax credits.

Movin' Out and/ or Mr. Porterfield have developed or participated in the following projects:

- Harbor House - Madison, WI
 - 11 unit affordable rental project integrated within a 240 unit owner occupied condominium project that utilized a combination of Federal Section 811 and HOME funding
- Bradley Crossing- Brown Deer, WI
 - 11 unit affordable rental housing project targeted for families who have family members with permanent disabilities which is part of a 60 unit section 42 financed supportive housing project that Movin' out is doing in partnership with Jewish Family Services and General Capital Group
- Middleton Senior Apartments - Middleton, WI
 - 8 units of affordable rental housing project for seniors with permanent disabilities as part of a 56 unit independent senior housing project which Movin' Out is doing in partnership with MSP Inc. The project is financed with a combination of section 42 tax credits and federal HOME funding.
- New Berlin City Center - New Berlin, WI
 - 7 unit affordable rental housing project for families who have family members with permanent disabilities. This project is part of a 56 unit independent senior housing project which Movin' Out is doing in partnership with MSP Inc. The project is financed with a combination of section 42 tax credits and federal HOME funding.
- Berkshire Greendale - Greendale, WI
 - 11 units of affordable rental housing for seniors with permanent disabilities as part of a 90 unit independent senior housing project which Movin' Out is doing in partnership with General Capital Group. The project is financed with a combination of section 42 tax credits and federal HOME funding.
- Elven Sted- Stoughton, WI
 - 33 unit affordable rental projects financed with Section 42 tax credits.
- North Port - Glendale, WI
 - 10 unit affordable rental project integrated within a 40 unit owner occupied condominium project that utilized a combination of Federal Section 811 and HOME funding
- Stonebridge - Madison, WI.
 - 12 unit affordable rental project integrated within a 300 unit owner occupied condominium project that utilized a combination of Federal Section 811 and HOME funding
- North Lawn Avenue - Madison, WI
 - Redevelopment of existing older single family home into a fully accessible rental duplex
- Shawano Duplex - Shawano, WI
 - Construction of a fully accessible rental duplex
- West Bend - West Bend, WI
 - Acquisition and rehabilitation of a fully accessible rental duplex
- Vandenberg Heights/Homes - Sun Prairie, WI
 - Redevelopment of former military housing subdivision consisting of 160 units of single family and duplex units. Sixty units financed with Section 42 tax credits with the balance rehabbed and marketed to lower income home buyers.
- Coachyard Square - Madison, WI
 - Development of 23 unit mixed- income condominium project in down town Madison
- Uplands Condominiums and SF Homes - Sun Prairie, WI
 - Development of 24 condominium units and 79 single family mixed income development as part of a 143 unit new subdivision
- Uplands Homes - Sun Prairie, WI
 - Development of 40 unit affordable rental family project financed with Section 42 Tax Credits as part of a 143 unit new subdivision
- The Uplands Subdivision - Sun Prairie, WI
 - Development of a new 40 acre mixed income subdivision included planning, land assembly, obtaining all government approvals, financial packaging, oversight of infrastructure and building construction and marketing of completed owner-occupied units and lots.
- YWCA of Madison - Madison, WI
 - Refinancing and complete rehabilitation of 103 unit affordable housing project located on the Capital Square in downtown Madison. Project included the use of Section 42 tax credits, State and Federal Historic Tax Credits, Federal HOME funding and Federal Home Loan Bank AHP funds. (Mr. Porterfield provided development consulting to the project owner the YWCA of Madison with responsibilities including assembly and coordination of development team and financial packaging)

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 |
|--|---------------------|------------------------------------|------------------------|
| Richard Arnesen Stone House Development | Co-Developer | RArnesen@stonehousedevelopment.com | (608) 251-2399 |
| Randy Bruce -Knothe & Bruce Architects LLC | Project Architect | rbruce@knothebruce.com | 608-836-3690, ext. 101 |
| Katie Rist - Foley and Lardner | Legal | KRist@foley.com | 608-258-4317 |

PERIOD OF AFFORDABILITY

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

Because this project will be financed in part with low income housing tax credits it will have a period of affordability of at a minimum 30 years. Movin' Out plans to maintain ownership on a permanent basis with a goal of providing very affordable and high quality housing on an ongoing basis.

REFERENCES

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

| Name | Relationship | Email Address | Phone |
|---|-------------------------|-----------------------------------|----------------|
| Kristin Silva - Waukesha County CDBG Administrator | Funder of other project | KSilva@waukeshacounty.gov | 262) 896-3370 |
| Katherine Mazzocco - Vice President BMO Harris Bank | Project Lender | Katherine.Mazzocco@harrisbank.com | (312)-461-2797 |
| Mike Kendhammer - SVA | Project Accounting | KendhammerM@sva.com | 608.826.2404 |

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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).

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

All units located at Lot 5 Royster Crossing, Madison, WI 53716

| Table A Rental | | | | | | | | |
|----------------|---------------|------------------|------------------|------------|---------|-------------------|------------|---------------------------|
| # of Units | # of Bedrooms | Amount of CMI \$ | Use of CMI Funds | HOME Units | Rent | Utility Allowance | Gross Rent | Household Income Category |
| 9 | 1 | \$360,000 | See ATT. F | 6 | \$355 | \$98 | \$453 | <=50% |
| 3 | 1 | | | | \$660 | \$98 | \$758 | <=50% |
| 7 | 1 | | | | \$725 | \$98 | \$823 | 51% - 60% |
| 9 | 2 | \$300,000 | See ATT. F | 5 | \$425 | \$112 | \$537 | <=50% |
| 5 | 2 | | | | \$795 | \$112 | \$907 | <=50% |
| 10 | 2 | | | | \$875 | \$112 | \$987 | 51% - 60% |
| 16 | 3 | | | | \$920 | \$128 | \$1,048 | <=50% |
| 6 | 1 | | | | \$900 | \$98 | \$998 | <=80% |
| 5 | 2 | | | | \$1,150 | \$112 | \$1,262 | <=80% |

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.

This project will provide a very high level of accessibility exceeding all required federal, state and local code and regulatory requirements. Movin' Out often provides custom accessibility modifications to the standard plan if the future tenant is known during construction and the modification can be done within budget.

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 developed to be highly energy efficient including a very high level of insulation, high efficiency HVAC systems including solar hot water heating using in-floor hydronic heating, solar assisted domestic hot water heating, high energy efficient air conditioning and high energy efficient lighting. These measures will ensure a high level of affordability and comfort to the future tenants lowering their overall cost of housing.

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

NA

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

Because this project is financed in part with low income housing tax credits we are required to maintain the balance of the underlying financing including the AHTF funds for a minimum of 16 years until we can refinance the project. We are requesting a term of 16 years at an interest rate of 2.75% or the published Applicable Federal Rate (AFR), whichever is lower, amortized over 30 years paid from available project cash flow. This interest rate will qualify the use of these funds for scoring points under WHEDA's LIHTC application scoring system which is critical in competing for those resources

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: | Lot 5 Royster Crossing | | | | | | | | |
| | 0 | 70 | 0 | 0 | Not Currently available will provide spring 2014 | \$12,000,000 | Acquisition \$750,750 Development \$10,909,800 | NA | Yes |
| Address: | | | | | | | | | |
| Address: | | | | | | | | | |
| Address: | | | | | | | | | |
| Address: | | | | | | | | | |

| CAPITAL BUDGET | | | | | | | | |
|--|------------------------|-------|---------------------|---|-----------------------|--|-----------------------|--------------------------------|
| TOTAL PROJECT/CAPITAL BUDGET (include all fund sources) | | TOTAL | Amount | Source/Terms** City HOME- Deferred 0% *** See Note Below | Amount | Source/Terms** First Mortgage- 7.25% 30 yr Fixed | Amount | Source/Terms** LIHTC Equity |
| Amount and Source of Funding: *** | | | | | | | | |
| Acquisition Costs: | | | | | | | | |
| Acquisition | \$750,750.00 | | \$25,377 | | \$165,144 | | \$472,290 | |
| Title Insurance and Recording | \$14,625.00 | | \$494 | | \$3,217 | | \$9,200 | |
| Appraisal | \$4,875.00 | | \$165 | | \$1,072 | | \$3,067 | |
| *Predvpmnt/feasibility/market study | \$7,000.00 | | \$237 | | \$1,540 | | | |
| Survey | \$5,850.00 | | \$198 | | \$1,287 | | \$3,680 | |
| *Marketing/Affirmative Marketing | \$30,000.00 | | \$1,014 | | \$6,599 | | \$18,873 | |
| Taxes during Const | \$29,250.00 | | \$989 | | \$6,434 | | \$18,401 | |
| Other: | | | | | | | | |
| Construction: | | | | | | | | |
| Construction Costs | \$7,990,905.00 | | \$270,115 | | \$1,757,779 | | \$5,027,008 | |
| Soils/site preparation | \$7,800.00 | | \$264 | | \$1,716 | | \$4,907 | |
| Const. Period Insurance | \$19,500.00 | | \$659 | | \$4,289 | | \$12,267 | |
| Landscaping, play lots, sign | | | | | \$0 | | | |
| Const interest | \$318,825.00 | | \$10,777 | | \$70,133 | | \$200,570 | |
| print plans/specs | | | | | | | | |
| Other: | | | | | | | | |
| Fees: (Impact and utility) | \$100,000.00 | | \$3,380 | | \$21,997 | | \$62,909 | |
| Architect | \$180,375.00 | | \$6,097 | | \$39,678 | | \$113,472 | |
| Engineering | \$24,375.00 | | \$824 | | \$5,362 | | \$15,334 | |
| *Accounting | \$14,625.00 | | \$494 | | \$3,217 | | \$9,200 | |
| *Legal | \$73,125.00 | | \$2,472 | | \$16,085 | | \$46,002 | |
| *Development Fee | \$1,174,875.00 | | \$39,714 | | \$258,440 | | \$739,104 | |
| WHEDA Fees | \$90,000.00 | | \$3,042 | | \$19,798 | | \$56,618 | |
| Investor Fees | \$30,000.00 | | \$1,014 | | \$6,599 | | \$18,873 | |
| Project Contingency | \$400,920.00 | | \$13,552 | | \$88,191 | | \$252,215 | |
| Furnishings | | | | | | | | |
| Reserves Funded from Capital: | | | | | | | | |
| Post Const Interest Carry | \$115,000.00 | | \$3,887 | | \$25,297 | | \$72,345 | |
| Replacement Reserve | | | | | | | | |
| Operating Reserve | \$277,875.00 | | \$9,393 | | \$61,125 | | \$174,809 | |
| Other | | | | | | | | |
| (specify): | | | | | | | | |
| TOTAL COSTS: | \$11,660,550.00 | | \$394,159.00 | | \$2,565,000.00 | | \$7,331,146.36 | |
| * If CDBG funds are used for items with an *, the total cost of these items may not exceed 15% of the CDBG amount. | | | | | | | | |
| ** Note: Each amount for each source must be listed separately, i.e. Acquisition: \$30,000 HOME, \$125,000 CRF. | | | | | | | | |
| *** The actual method and line item amounts of cost allocation for the various source will be negotiated with the City and other funding sources to meet program and regulatory requirements | | | | | | | | |

| TOTAL PROJECT/CAPITAL BUDGET (include all fund sources) | | Amount | Source/Terms** | Amount | Source/Terms** | Amount | Source/Terms** |
|--|---------------------|--------|----------------------------|---------------------|----------------|---------------------|---------------------------------|
| Amount and Source of Funding: *** | | | | | | | |
| Acquisition Costs: | | | | | | | |
| Acquisition | \$27,041 | | FHLBC AHP Secured Grant | \$32,192 | | \$17,116 | City of Madison AHTF Loan |
| Title Insurance and Recording | \$527 | | | \$827 | | \$333 | |
| Appraisal | \$176 | | | \$209 | | \$111 | |
| *Predvpmnt/feasibility/market study | \$252 | | | \$300 | | \$160 | |
| Survey | \$211 | | | \$251 | | \$133 | |
| *Marketing/Affirmative Marketing | \$1,081 | | | \$1,286 | | \$684 | |
| Taxes during Const | \$1,054 | | | \$1,254 | | \$667 | |
| Other: | \$0 | | | \$0 | | \$0 | |
| Construction: | \$0 | | | \$0 | | \$0 | |
| Construction Costs | \$287,823 | | | \$342,647 | | \$182,179 | |
| Soils/site preparation | \$281 | | | \$334 | | \$178 | |
| Const. Period Insurance | \$702 | | | \$836 | | \$445 | |
| Landscaping, play lots, sign | \$0 | | | \$0 | | \$0 | |
| Const interest | \$11,484 | | | \$13,671 | | \$7,269 | |
| print plans/specs | \$0 | | | \$0 | | \$0 | |
| Other: | \$0 | | | \$0 | | \$0 | |
| Fees: (impact and utility) | \$3,602 | | | \$4,288 | | \$2,280 | |
| Architect | \$6,497 | | | \$7,734 | | \$4,112 | |
| Engineering | \$878 | | | \$1,045 | | \$556 | |
| *Accounting | \$527 | | | \$627 | | \$333 | |
| *Legal | \$2,634 | | | \$3,136 | | \$1,667 | |
| *Development Fee | \$42,318 | | | \$50,378 | | \$26,785 | |
| WHEDA Fees | \$3,242 | | | \$3,859 | | \$2,052 | |
| Investor Fees | \$1,081 | | | \$1,286 | | \$684 | |
| Protect Contingency | \$14,441 | | | \$17,191 | | \$9,140 | |
| Furnishings | \$0 | | | \$0 | | \$0 | |
| Reserves Funded from Capital: | \$0 | | | \$0 | | \$0 | |
| Post Const Interest Carry | \$4,142 | | | \$4,931 | | \$2,622 | |
| Replacement Reserve | \$0 | | | \$0 | | \$0 | |
| Operating Reserve | \$10,009 | | | \$11,915 | | \$6,335 | |
| | \$0 | | | \$0 | | \$0 | |
| | \$0 | | | \$0 | | \$0 | |
| Other | \$0 | | | \$0 | | \$0 | |
| (specify): | \$0 | | | \$0 | | \$0 | |
| TOTAL COSTS: | \$420,000.00 | | | \$500,000.00 | | \$265,841.00 | |
| * If CDBG funds are used for items with an *, the total cost of these items may not exceed 15% of the CDBG amount. | | | | | | | |
| ** Note: Each amount for each source must be listed separately, i.e. Acquisition: \$30,000 HOME, \$125,000 CRF. | | | | | | | |
| *** The actual method and line item amounts of cost allocation for the various source will be negotiated with the City and other funding sources to meet program and regulatory requirements | | | | | | | |

| TOTAL PROJECT/CAPITAL BUDGET (include all fund sources) | | |
|--|---------------------|----------------|
| Amount and Source of Funding: *** | Amount | Source/Terms** |
| Acquisition Costs: | | |
| Acquisition | \$11,589 | Developer |
| Title Insurance and Recording | \$226 | Deferred Loan |
| Appraisal | \$75 | |
| *Predvlpmt/feasibility/market study | \$108 | |
| Survey | \$90 | |
| *Marketing/Affirmative Marketing | \$463 | |
| Taxes during Const | \$452 | |
| Other: | \$0 | |
| Construction: | | |
| Construction Costs | \$123,353 | |
| Soils/site preparation | \$120 | |
| Const. Period Insurance | \$301 | |
| Landscaping, play lots, sign | \$0 | |
| Const interest | \$4,922 | |
| print plans/specs | \$0 | |
| Other: | \$0 | |
| Fees: (Impact and utility) | \$1,544 | |
| Architect | \$2,784 | |
| Engineering | \$376 | |
| *Accounting | \$226 | |
| *Legal | \$1,129 | |
| *Development Fee | \$18,136 | |
| WHEDA Fees | \$1,389 | |
| Investor Fees | \$463 | |
| Project Contingency | \$6,189 | |
| Furnishings | \$0 | |
| Reserves Funded from Capital: | | |
| Post Const Interest Carry | \$1,775 | |
| Replacement Reserve | \$0 | |
| Operating Reserve | \$4,289 | |
| | \$0 | |
| | \$0 | |
| Other | | |
| (specify): | \$0 | |
| TOTAL COSTS: | \$180,000.00 | |

| | |
|--|--|
| * If CDBG funds are used for items with an *, the total cost of these items may not exceed 15% of the CDBG amount. | |
| ** Note: Each amount for each source must be listed separately, i.e., Acquisition: \$30,000 HOME, \$125,000 CRF. | |
| *** The actual method and line item amounts of cost allocation for the various source will be negotiated with the City and other funding sources to meet program and regulatory requirements | |



Office of the Common Council

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July 9, 2013

Dave Porterfield, Real Estate Developer
Movin' Out, Inc.
600 Williamson Street
Madison, Wisconsin 53703

Dear Mr. Porterfield:

I want to let you know that I enthusiastically support the application of Movin' Out for funding of its proposed mixed-use residential apartments on the Royster Corners property at Dempsey Road and Cottage Grove Road.

Our community has a great need for housing for people with disabilities as well as affordable housing. Most of the residents of the immediate neighborhood are at or below median income and have a great need for the housing that will be offered by your project. I have discussed this project at many community meetings, and it has been very warmly received.

If I can be of any assistance in moving this project forward, please do not hesitate to contact me.

Sincerely,

David Ahrens

David Ahrens
Alder, 15th District

Affirmative Marketing Plan
Royster Clark Multifamily Project
Madison, WI

Movin' Out, Inc. strives to offer our rental homes to as broad a population as possible, using the following specific strategies in our affirmative marketing plan:

1. Market to under-represented populations through media specifically targeted to such populations. We use display and classified ads in ethnic newspapers and magazines. For our Royster Clark Multifamily project, these publications will include:
 - a. La Comunidad, the largest Spanish language periodical in Southern Wisconsin;
 - b. Asian Wisconsin, an online periodical serving Asians all over Wisconsin; and
 - c. Capital City Hues, a local paper serving Southern Wisconsin's African American community.
2. We will continue to use radio to the extent possible by seeking out opportunities to participate in community-based radio shows targeted to minority populations.
3. We also plan to post flyers about Royster Clark Multifamily at the public offices of community-based organizations serving specific populations. These will include Centro Hispano, United Asian Services of Wisconsin, and the Urban League, among other possibilities. In addition, we will work with the outreach staff at these agencies to ensure that their clientele are aware of the housing opportunity at Royster Clark Multifamily. We have found this to be a good source of referrals for eligible low-income potential tenants (both those with- and without disabilities).
4. We also work closely with agencies that provide residential services to people with disabilities in their homes. In the Madison area, these agencies include Community Living Connections, Create-Ability, and Options for Community Living. These agencies serve people from diverse populations through contracts for case management and residential services, and thus serve as an effective affirmative marketing outreach tool for Movin' Out.
5. Movin' Out adheres to the federal Fair Housing Law (Title VIII of the Civil Rights Act of 1968), the Wisconsin Open Housing Law, and all local ordinances. To keep up to date on these laws, we require training in Fair Housing for all Movin' Out staff involved in rental activities.
6. Movin' Out also posts a HUD Fair Housing poster at the site of all available units.