



Red Caboose Apartments

CITY OF MADISON AFFORDABLE HOUSING FUNDS

SEPTEMBER 5, 2019 PRESENTATION – CDBG COMMITTEE

MEGAN SCHUETZ, REAL ESTATE DEVELOPER

KATHRYNE AUERBACK, EXECUTIVE DIRECTOR

Movin' Out's Mission

Movin' Out, in partnership with people with disabilities and their allies, creates and sustains community-integrated, safe, affordable housing solutions.



Who is Movin' Out?

- ❖ Movin' Out is a state-wide nonprofit housing organization. Our mission is to provide affordable housing options to households that include a family member with a permanent disability and military veterans.
- ❖ Movin' Out assists households with both home ownership and affordable rental opportunities.
- ❖ Movin' Out provides specialized housing counseling to assist households to create and carry out a housing plan.
- ❖ Movin' Out owns and operates over 250 units of community-integrated, affordable, barrier free rental housing as part of over 1,000 in affordable housing developments throughout the state.



Red Caboose Apartments Project Goals

*The development of **quality affordable housing** that affirmatively targets **lower-income** families and individuals, and **persons with disabilities and their families**.*

*The development of a new facility for Red Caboose that will provide for the **sustainable** and **long-term growth** of the Red Caboose programs so that Red Caboose can continue to provide **quality, affordable** child care and contribute to the **health** of the Madison community.*

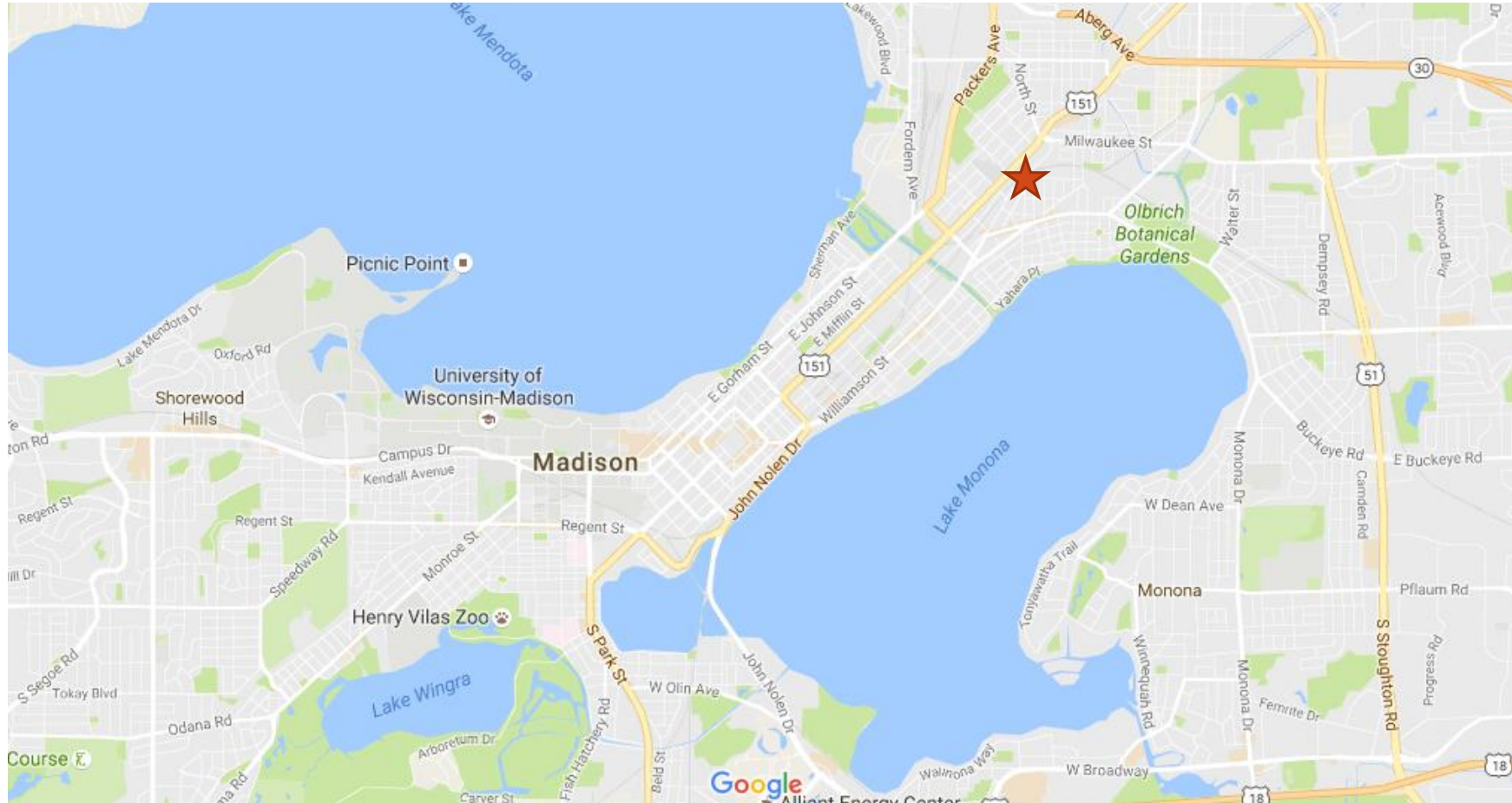


Red Caboose Apartments – Project Team

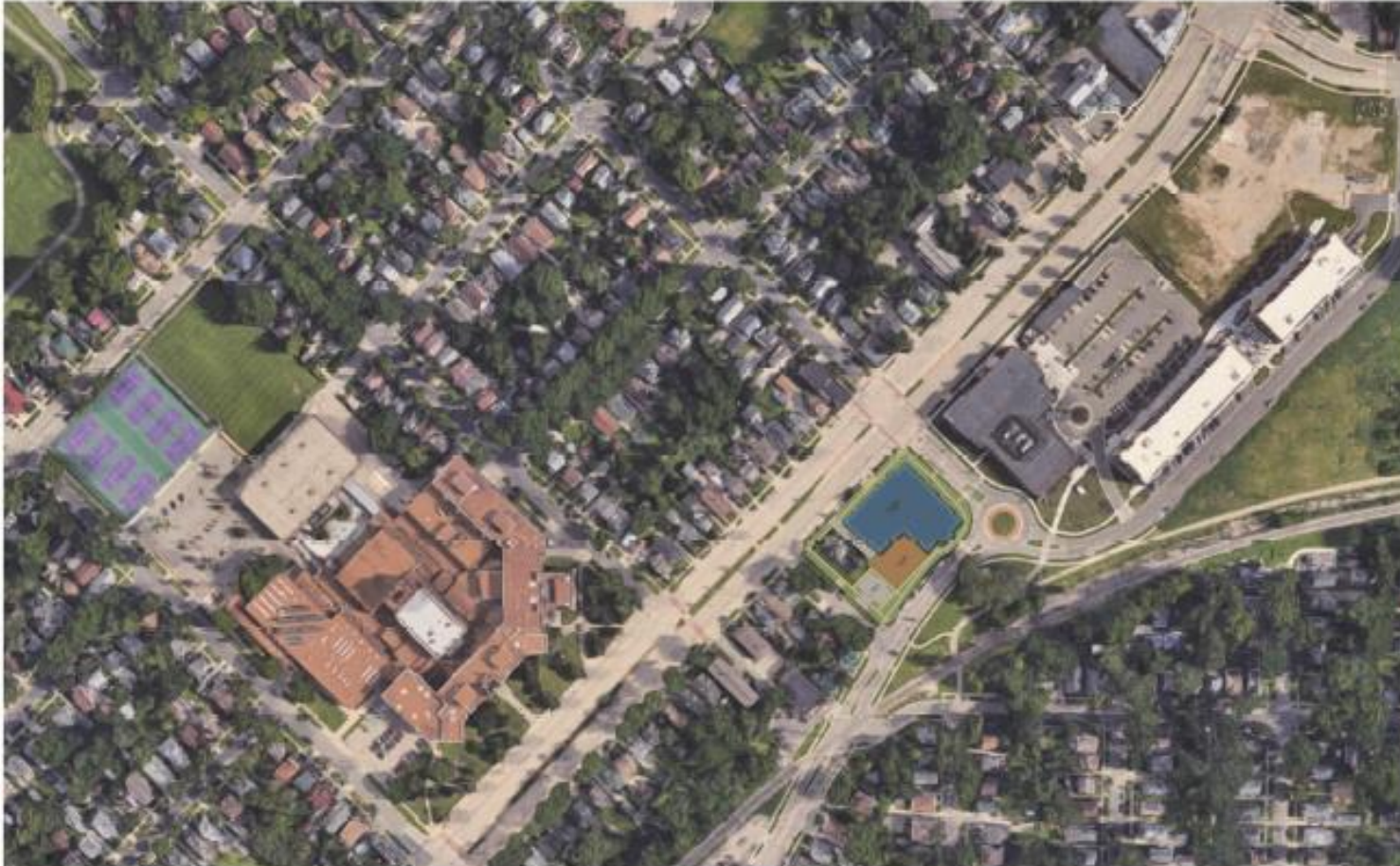
- ❖ Owner/Developer/Service Coordinator – Movin' Out
- ❖ Partner – Red Caboose Child Care Center
- ❖ Architect – Knothe & Bruce Architects
- ❖ General Contractor – McGann Construction
- ❖ Zoning Consultant – Urban Assets
- ❖ Service Partners – Care Wisconsin, Dane County Dept. of Human Services, Dane County Veterans Service Office, & The Road Home



Red Caboose Apartments Location



Red Caboose Apartments Location



Red Caboose - Movin' Out
Zoomed Out Aerial Site Plan
July 17, 2019

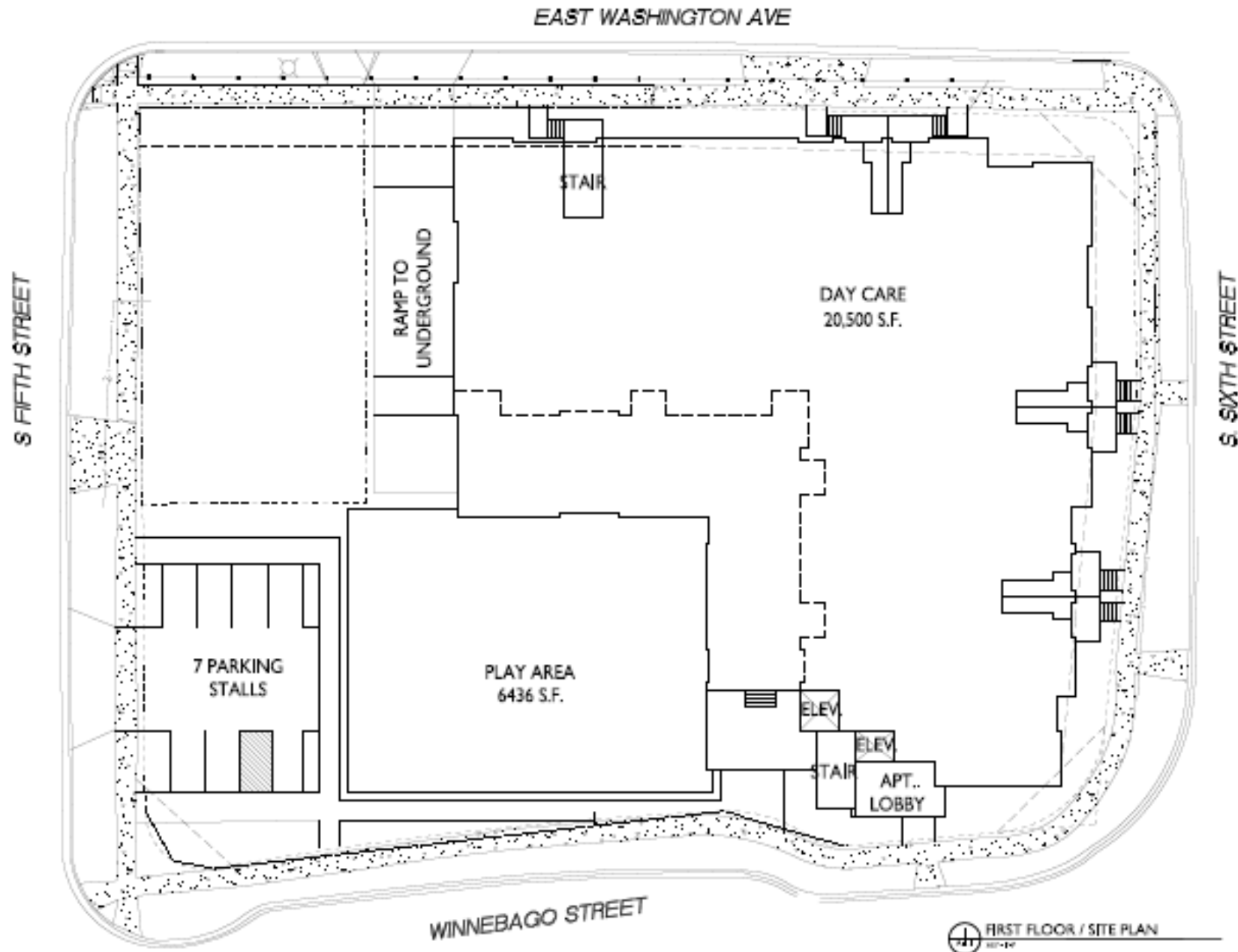


Red Caboose Apartments Location



Red Caboose - Movin' Out
Aerial Site Plan
July 17, 2019







Red Caboose - Movin' Out

July 17, 2019

Rendered Perspective 1





Red Caboose - Movin' Out

July 17, 2019
Rendered Perspective 4





Red Caboose - Movin' Out

July 17, 2019
Rendered Perspective 6



Red Caboose Apartments Proposal

❖ 38 Units → 32 Affordable & 6 Market Rate

Unit Type	Number of Units	Unit Type	Number of Units
1 Bedroom – 30%	2	2 Bedroom – 60%	2
1 Bedroom – 50%	8	2 Bedroom – Market	2
1 Bedroom – 60%	1	3 Bedroom – 30%	2
1 Bedroom – Market	2	3 Bedroom – 50%	4
2 Bedroom – 30%	4	3 Bedroom – 60%	2
2 Bedroom – 50%	7	3 Bedroom – Market	2

13 One-bedroom

15 Two-bedroom

10 Three-bedroom



Red Caboose Apartments Proposal

Sources		Uses	
First Mortgage	\$2,856,056	Acquisition	\$535,001
Tax Credit Equity	\$5,193,813	Hard Costs	\$9,912,631
FHLB AHP	\$480,000	Soft Costs & Fees	\$1,975,071
City – AHF Deferred Loan	\$512,500	Reserves	\$292,963
City – AHF Cash Flow	\$512,500		
Dane County AHDF	\$500,000		
Deferred Developer Fee	\$326,797		
Red Caboose Condo Purchase	\$2,325,000		
TOTAL	\$12,715,666	TOTAL	\$12,715,666



Red Caboose Apartments Proposal

❖ Projected WHEDA Score – 232

❖ City AHF Preferences

- Located in Preferred Area
- Movin' Out, a non-profit developer, will serve as sole Owner and Developer.
- 10 three-bedroom units – 25% of total
- Eight 30% units – 20% of total
- Integrated supportive housing approach consistent with Movin' Out's mission.
- Maximizes all available financial resources including deferring 40% of the fee.
- Repays City AHF cash flow loan simultaneously with deferred fee.
- Non-smoking environment – consistent with inclusion of child care facility.
- In-unit internet service at no cost to residents.
- Indoor and outdoor play space.
- Tenant Selection Plan and Affirmative Marketing Plan consistent with CDD's Best Practices.
- Inclusion of green building techniques including Wisconsin Green Built Home & solar.



Red Caboose Apartments Proposal

- ❖ Amenities include: on-site management; underground parking (no cost); community room; fitness center; large community deck; indoor and outdoor play space for children; non-smoking environment; in-unit internet at no cost to resident; and on-site affordable child care center.
- ❖ Community amenities include:
 - Multiple bus stops located on-site or directly adjacent to the site.
 - Close proximity to healthcare, schools, restaurants, shopping, and employment.
- ❖ Teacher/Child Care Worker Preference – We are looking to provide a preferred wait list for teachers and those that work in child care. Red Caboose employees will be included.



Red Caboose Apartments - Service Plan



Red Caboose Apartments - Service Plan

- ❖ Movin' Out has established MOU's with the following local service providers:
 - Care Wisconsin – adults with physical and developmental disabilities
 - Dane County Dept. of Human Services – children with disabilities & mental health
 - Dane County Veterans Service Office - veterans
 - The Road Home – families experiencing homelessness (commitment for up to 5 units)
- ❖ Movin' Out has established working relationships with each of these systems to both receive referrals for those seeking permanent housing that is linked with their supportive services as well as to coordinate with these systems to help these residents to successfully maintain their housing.



Red Caboose Apartments - Service Plan

❖ Movin' Out Community Impact Program

- Aims to help residents in supportive units to be successful as tenants and as full citizens.
- Coordinates resident services for all residents, including empowerment services such as financial literacy and other life skills education.
- Builds social capital by creating and strengthening connections between all residents in the development and the surrounding community.
- Applies an Asset-Based Community Development approach.



Questions?

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