

The Madsonian

1825-1837 ABERG AVENUE

64 UNIT SENIOR BUILDING (55+)

6 – THREE BEDROOM TOWNHOUSE UNITS (SEPARATE BUILDING)

1825-1837 Aberg Avenue





Aberg Avenue

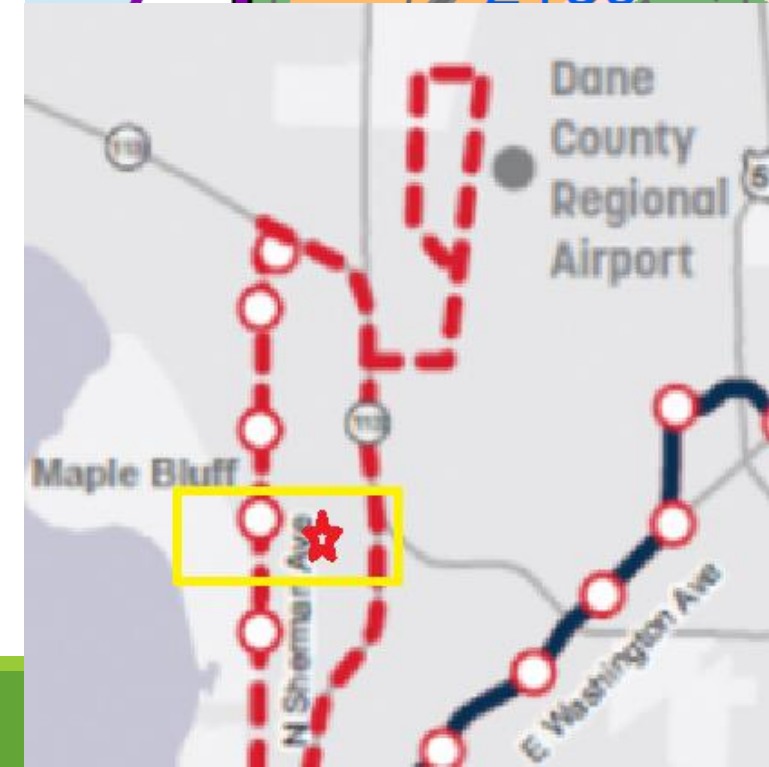
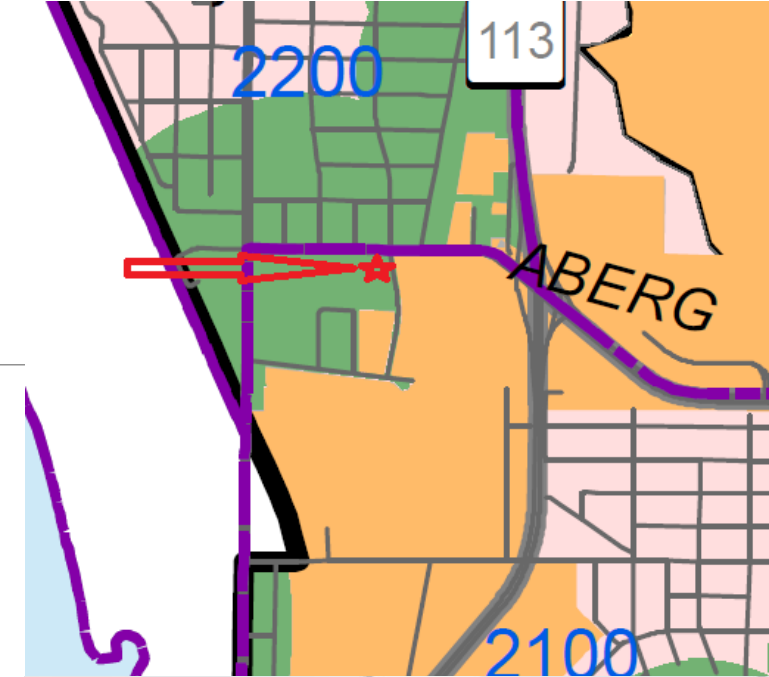
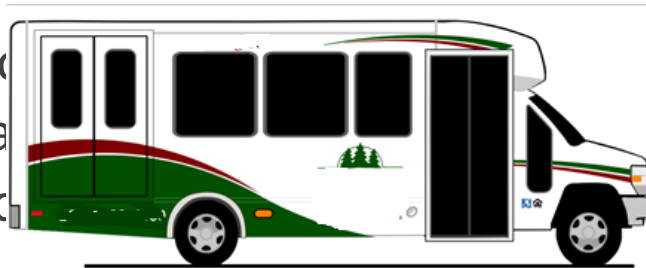
Huxley St.

Dane County
Job Center

North
Transfer
Bus
Station

RFP Requirements-Highlighted

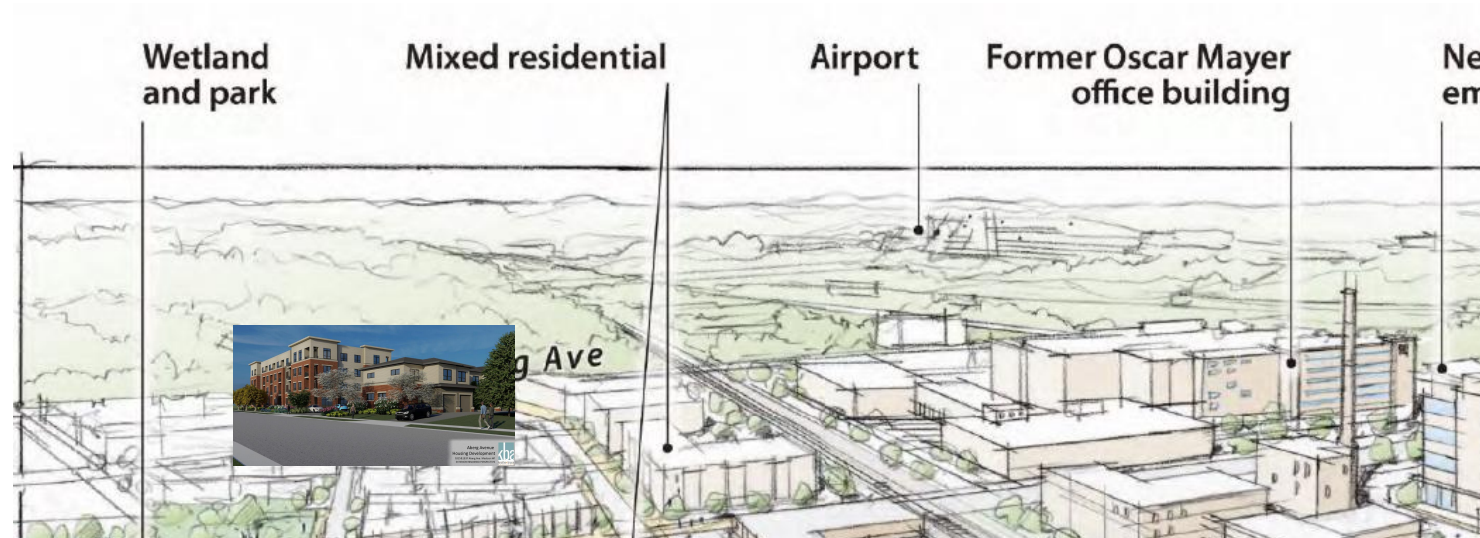
- **Requirement 5:** Located in Preferred Area (Green)
- **Requirement 6:** Strong Community Connections
 - North Transfer Point located across the street
 - Future BRT stop on Sherman/Aberg less than ¼ mile away
 - Grocery stores (Pick 'n Save & Willy Street Co-op North within one mile)
 - Parks (Warner Senior Center approximately 1 ¼ miles away)
 - Library located across the street
 - Restaurant/pharmacy (located on Sherman Plaza),



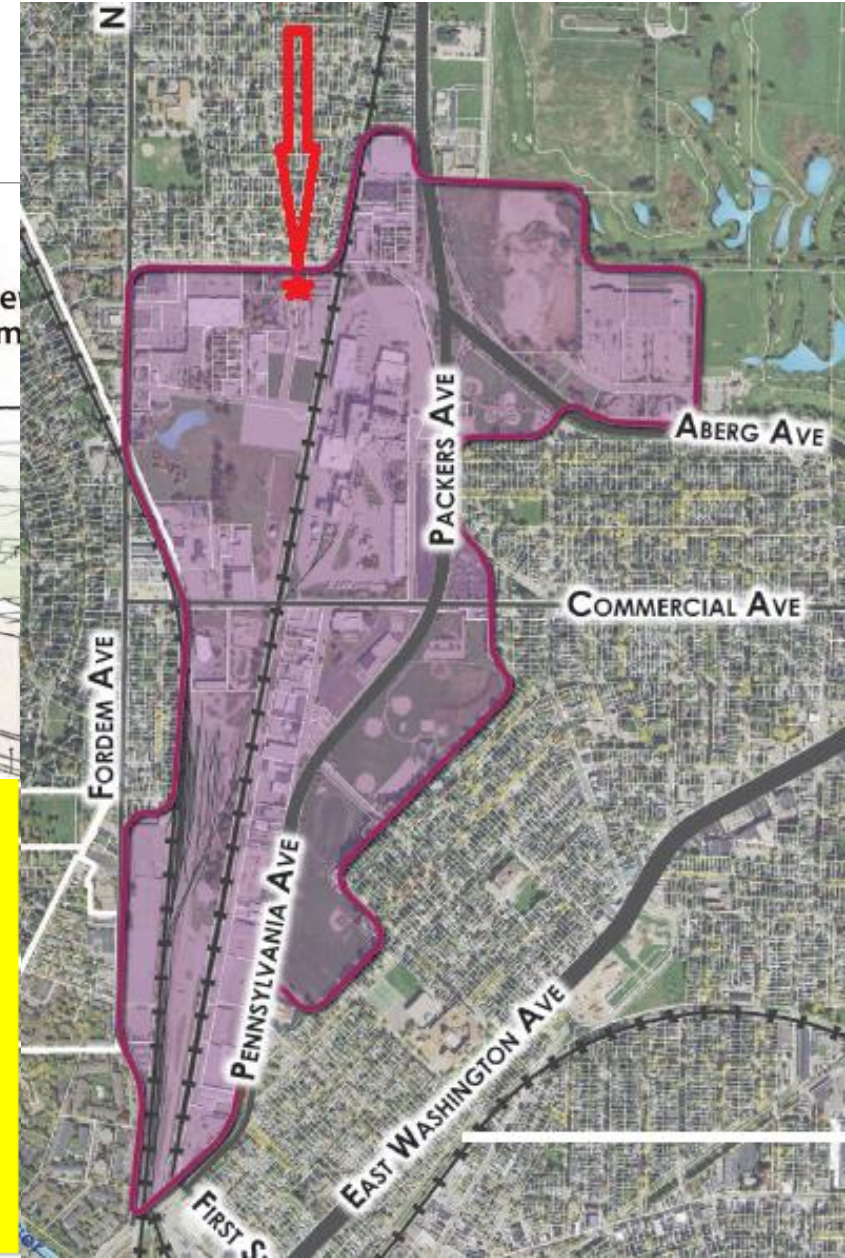
1825-1837 Aberg Avenue



Oscar Mayer Special Area Plan Rendering



Objective 2: Maintain Housing Affordability and Minimize Displacement – Specifically stating elderly displacement of surrounding neighborhoods





Aberg Avenue
Housing Development

1825&1837 Aberg Ave. Madison WI
EXTERIOR RENDERED PERSPECTIVE



1825-1837 Aberg Avenue

Apartments Unit Mix

Number of Bedrooms	Number of Apartments	% of Total
1 Bedroom	49	70%
2 Bedroom	15	21%
3 Bedroom (TH)	6	9%
Total	70	100%

Affordable vs. Market-Rate Mix

CMI %	Number of Apartments	% of Total
30%	14	20%
50%	29	41%
60%	6	9%
Affordable	49	70%
Market	21	30%
Total	70	100%

CMI %	Number of Apartments	% of Total
30%	14	20%

- Supportive Service Partners (Formalized)
 - JustDane (formerly Madison-area Urban Ministry (MUM) – previously incarcerated individuals
 - Dane County Veterans Service Office – Veterans
 - NewBridge – Seniors age 55+

Not Formalized

- Salvation Army – if needed by Salvation Army and the Madisonian has units available – will target our 3 bedroom 30% Townhomes

Alfred G. McConnell

- Mission Statement: Quality real estate development, achieved legally, morally, ethically, fairly, and even compassionately
- Affordable Housing Developer since 1996
 - Developed 7 Affordable Projects (6 Senior; 1 Family)
 - 486 Total apartment units of which 376 developed as affordable
 - Parkview Senior 6-phase campus
- Specialize in senior affordable housing
- Received National Association of Builders “*Multifamily Pillars of the Industry Award*” for best affordable housing development in the nation (1998)
- Hired Oakbrook Corporation to manage affordable housing developments since 1997

Oakbrook Management – AFHMP

- The purpose of the AFHMP is to help applicants offer equal housing opportunities regardless of race, color, national origin, religion, sex, familial status, or disability
- The AFHMP helps Oakbrook effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy
 - Asian – United Refugee Services of Wisconsin
 - African American – African American Communication and Collaboration Council
 - Hispanic – Centro Hispano of Dane County
 - All Groups – United Way of Dane County, Dane County Department of Human Services, Lutheran Social Services, Veterans Administration, Aging and Disability Resource Center of Dane County

Oakbrook Management – Tenant Selection Plan

- Housing Preference for 14 Supportive (30%) units – preference will be given to:
 - Veterans
 - Persons with disabilities
 - Homeless/nearly homeless
 - Previously incarcerated individuals and/or families who meet Federal Poverty Guidelines
- An eligible applicant that qualifies for a preference will receive housing before any other applicant who is not qualified
- Oakbrook will hold open a vacant supportive housing unit for a minimum of 30 days to find a person meeting supportive housing criteria and who is income qualified

Oakbrook Management: Policies/Procedures/Diversity/Misc.

- AFHMP is expected to increase diversity in the tenant mix
- The Tenant Selection Plan is expected to increase diversity in the 30% units
- Oakbrook management staff outreach to supportive services case managers is also expected to increase diversity
- Oakbrook is required to follow Fair Housing rules
- Consistency of application rules is a hallmark requirement of Fair Housing rules
- All 50% units and above will be rented on a first come first served basis
- All 30% units will be held open for 'supportive service' applicants for 30 days
- Denied applications may be reconsidered with a co-signor
- Denied applications are provided formal letter of rejection and appeal process

Supportive Service Partner – NewBridge Madison, Inc.

- In 2019 NewBridge, case managed 1,350 clients throughout the cities of Madison and Monona
- Committed to serving older adults (incomes less than \$19,140 or \$30,624 for 1 person dependent on program) to access affordable resources to maintain their health, safety, independence, and community connection
- Executed a Supportive Services Partnership Agreement with the Madisonian Development team
 - Monthly office hours for case management services to this apartment community
 - Provide annual NewBridge Friendship to older residents (community discounts and monthly newsletter delivered to each resident)
 - Host quarterly programs for seniors
- NewBridge case managers have worked with Coordinated Entry Homeless Services (NewBridge case managers have also worked with YWCA Madison, Housing Initiatives, Salvation Army, and the Tenant Resource Center)

Madisonian Construction Budget

- **At least 25% or ~\$3.2 million of construction budget must be completed by one of the following businesses with the following certifications:**
 - **Small Disadvantaged Business**
 - **Emerging Business Enterprise - or EBE**
 - **Small Business Enterprise - or SBE**
 - **Veteran Owned Business - or VOB**
 - **Disadvantaged Business Enterprise - or DBE**
 - **Minority Business Enterprise - or MBE**
 - **Women Business Enterprise - or WBE**
 - **Serviced Disabled Veteran Owned Small Business - or SDVOSB**

Development Timeline

- Started last fall - October 2019
 - Full support of Sherman Neighborhood Association
 - Full support of District 12 Alder Syed Abbas
 - All conditional zoning approvals completed and approved at City Planning Meeting on 07/13/2020

Jobs

- **With city support we can start construction April/May 2021- Jobs! (A year forward of the other AHF applicants)**



Every 100
typical Low Income
Housing Tax Credit
apartments will gener-
ate an estimated...



\$7.9 million in local income in the first year
and **\$2.4 million** annually



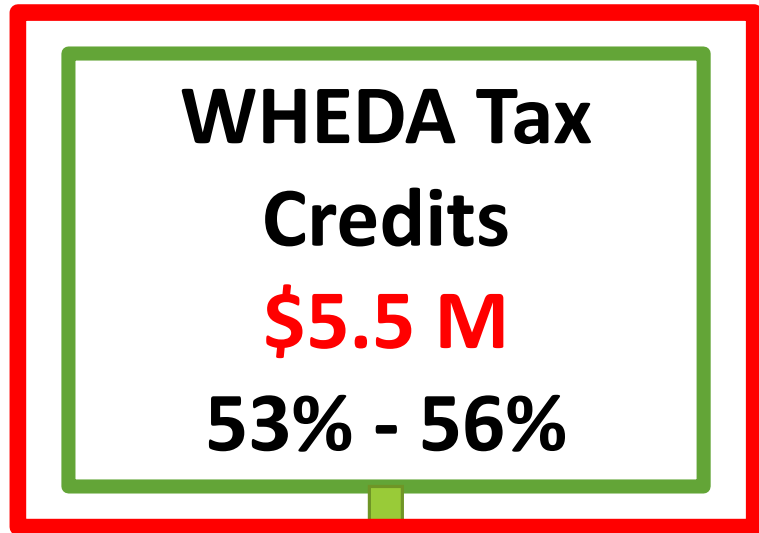
122 local jobs in the first year
and **30** jobs annually
locally



\$827,000 in taxes in the first year
and **\$441,000** annually
for local governments

Tax Credits 101:

\$10 M Affordable Housing Construction Budget



- Highly competitive
- Competing with development teams across the state
- Typical 25% to 33% chance (9%)
- Typical 50% to 60% chance (4%)

+

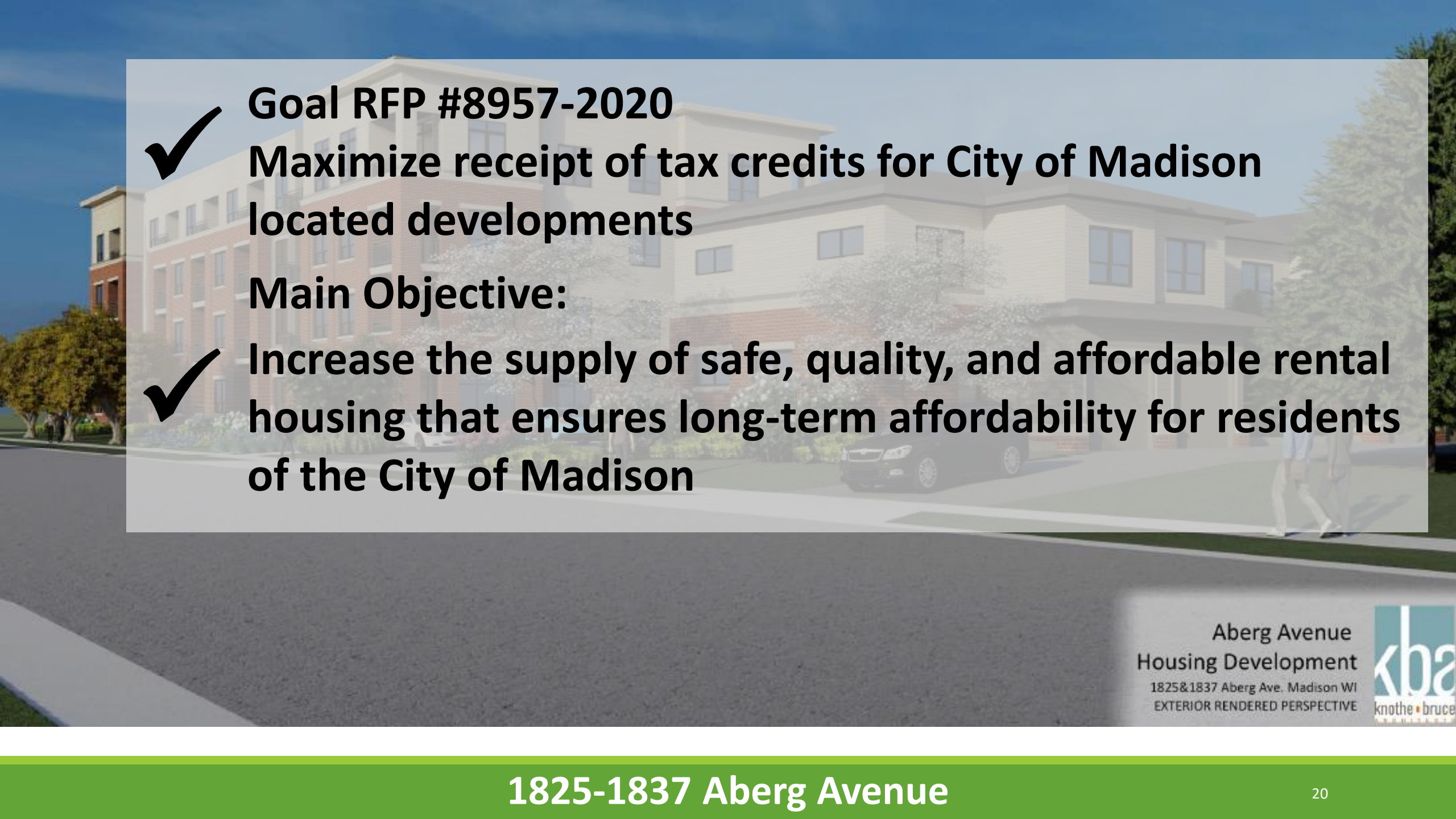


- Must have tax credits to secure loan
- Compressed income stream only supports a certain level of debt

+



- City of Madison AHF
- Dane County AHF
- Federal Home Loan Bank Grants
- Other

- 
- ✓ **Goal RFP #8957-2020**
 - ✓ **Maximize receipt of tax credits for City of Madison located developments**
 - Main Objective:**
 - ✓ **Increase the supply of safe, quality, and affordable rental housing that ensures long-term affordability for residents of the City of Madison**

Aberg Avenue
Housing Development
1825&1837 Aberg Ave. Madison WI
EXTERIOR RENDERED PERSPECTIVE



Questions?

THE MADISONIAN APARTMENTS

1825-1837 ABERG AVENUE