



Courtyard Lofts

Gorman & Company

Lutheran Social Services

Previous Gorman Projects Funded Through Madison AHF

- Valor on Washington
- Union Corners Grandfamily
- Carbon at Union Corners



Courtyard Lofts

Former Madison Plaza
Hotel

3841 East Washington Ave

105 Units

200 Self Score WHEDA

| SOURCES | FINANCING |
|--------------------------------|---------------------|
| WHEDA First Mortgage | \$8,660,000 |
| Madison CDD AHF Cash Flow Loan | \$1,000,000 |
| Madison CDD AHF Deferred Loan | \$1,000,000 |
| AHP | \$900,000 |
| Deferred Developer Fee | \$1,059,435 |
| LIHTC | \$8,922,799 |
| General Partner Equity | \$100 |
| State LIHTC Equity | \$1,876,055 |
| Total | \$23,418,390 |

| USES | COST |
|-------------------------------|---------------------|
| Acquisition (land + building) | \$3,500,000 |
| Hard Construction Costs | \$14,925,058 |
| Developer Fee | \$2,000,000 |
| Soft Costs | \$2,383,046 |
| Reserves | \$610,286 |
| Total | \$23,418,390 |

Sources and Uses



- 1 - Land
325,619 sf land area total
154 apartment surface parking
Repave parking lot and upgrade landscaping
- 2 - Building
Proposed Renovation of existing two-story motel into affordable housing
- 3 - Re-route existing easement road and provide 30 town home parking spaces
- 4 - Proposed (15) 3-bed townhomes (two-story)
- 5 - Landscape buffer between East Washington and Townhomes
- 6 - Landscape Buffer and Drainage Area
- 7 - Pedestrian Connection

Site Plan