

## CDD Financing Application for Affordable Rental Housing Development: Non-Tax Credit

This application form should be used for projects seeking funding from City of Madison Request for Proposals #2024-13033; Affordable Rental Housing Development: Non-Tax Credit. Applications must be submitted electronically to the City of Madison Community Development Division by **noon on May 31, 2024**. Please format for logical page breaks. Email to: [cddapplications@cityofmadison.com](mailto:cddapplications@cityofmadison.com)

### APPLICANT INFORMATION

Proposal Title:	The Point on Washington Apartments		
Site Address (if known):	3917 Lien Road, Madison, WI 53704		
Amount of Funds Requested:	\$2,550,000	Type of Project:	<input type="checkbox"/> New Construction <input checked="" type="checkbox"/> Acquisition/Rehab
Name of Applicant:	Repvblik Madison Apartments LLC		
Mailing Address:	1784 Hamilton Road, Okemos, MI 48864		
Telephone:	952-738-1876		
Lead Project Contact:	Morgan Van Riper-Rose	Email Address:	morgan@therepvblik.com
Financial Contact:	Colin Hooper	Email Address:	Colin@therepvblik.com
Website:	<a href="https://www.therepvblik.com/">https://www.therepvblik.com/</a>		
Legal Status:	<input checked="" type="checkbox"/> For-profit <input type="checkbox"/> Non-profit <input type="checkbox"/> Non-profit (CHDO)		
Federal EIN:	88-3950778	SAM/ UEI #:	*
Registered on SAM:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		* If seeking federal funds
Community Housing Development Organization:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> CHDO Application Attached		
HOME-ARP Set-Aside:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

If applying to this RFP under the HOME-ARP Set-aside, please check the box for "Yes" above. **For questions in this application that do not apply, please write "Not Applicable."**

### AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file an Individual Developer Affirmative Action Plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <https://www.cityofmadison.com/civil-rights/contract-compliance/affirmative-action-plan/individual-developers>.

### LOBBYING RESIGTRATION

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. You may register at <https://www.cityofmadison.com/clerk/lobbyists/lobbyist-registration>.

### 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 on the Community Development Division Funding Opportunities Website for this RFP.

If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

### SIGNATURE OF APPLICANT

Enter Name: Morgan Van Riper-Rose Date: 5/21/24

By submitting this application, I affirm that the statements and representations are true to the best of my knowledge. By entering your initials in this box **MVRR** you are electronically signing your name as the submitter of the application and agree to the terms listed above.

### AFFORDABLE HOUSING GOALS & OBJECTIVES

1. Please check which of the following goals outlined in the Request for Proposals are met with this proposal:

- 1. Increase the supply of safe, quality, affordable rental housing that ensure long-term affordability and sustainability.
- 2. Preserve existing income- and rent-restricted rental housing to ensure long-term affordability and sustainability.
- 3. Improve the existing rental housing stock through acquisition/rehab to create long-term affordability and sustainability.

### AFFORDABLE HOUSING NEEDS

2. Please describe the anticipated demand for this specific affordable rental housing development in the City of Madison. Please be specific as to which populations will be targeted, if any.

Madison is the fastest-growing city in the state and has one of the lowest vacancy rates. There is an acute shortage of housing, especially for lower-income households. Our product will naturally fall within the 60-120% AMI range, which is particularly difficult to find in Madison. By offering affordable and accessible housing options, we aim to provide much-needed relief to families and individuals struggling to find suitable accommodations within city limits. These 190 units will not only help to address the current housing crisis but also support the city's continued growth and economic development. Our commitment to quality and affordability ensures that residents can enjoy comfortable living conditions without being financially overburdened, fostering a more inclusive and sustainable community for everyone.

### PROPOSAL OVERVIEW

3. Please provide a brief overview of the proposal including key characteristics. Describe how the proposed development will help meet the needs of residents in this location and the impact of the proposed development on the community. *(Please limit response to 300 words including spaces).*

The Point on Washington offers immediate occupancy for 190 studio and 1-bedroom apartments in East Madison. Currently undergoing final inspections, the property is set to open within the next six weeks. During the construction phase, Madison Gas & Electric informed Repvblik that the units would need to be individually metered for electricity. This requirement has significant cost and timing implications. The funds requested through this RFP will allow us to operate a multifamily property long term and will be used to complete the necessary work, enabling us to operate and occupy the property while construction continues over the next 24 months.

These 190 moderately priced housing units will address critical housing needs and enhance the evolving East Washington corridor. Our goal is to alleviate the housing shortage, provide an attractive and affordable housing option to stabilize rental costs in a growing neighborhood, and transform an obsolete hotel into a highly amenitized apartment building. This prime location in the heart of the city offers excellent access to major employers, universities, parks, restaurants, and transportation.

**SECTION A – ALL APPLICANTS MUST COMPLETE**

4. Type of Construction:  New Construction  Acquisition/Rehab  
 Type of Project:  Multi-family  Senior (55+ or 62+ yr. old): \_\_\_\_\_  
 Rental Cooperative

Total number of units in proposed development: **190**  
 Total number affordable of units (≤60% CMI): **85** Total % affordable of units (≤60% CMI): **45%**  
 Total amount of CDD funds requested per affordable unit: **\$30,000**  
 Number of units supported by Section 8 project-based vouchers, if applicable: **0** PBV CMI level: **0**

5. Please indicate acceptance of the standard loan terms for this proposal as described in Section 1.8 of the RFP.  
 Yes, I confirm.
6. Applicants requesting alternative loan terms and/or wishing to provide additional information regarding the financing structure or options, please indicate below.

Not Applicable

7. Period of Affordability Commitment:  
 Permanent Affordability in exchange for a waiver of shared appreciation to the long-term deferred note  
 40 years – Minimum Commitment

**DEVELOPMENT TEAM OVERVIEW**

8. Describe briefly the Development Team's knowledge of and experience in addressing affordable housing needs of the City of Madison. Please be sure to address:
- Developer's housing development experience, including number, type and location of proposed and completed projects, affordability profile, etc. Years the organization has been in existence.
  - Leadership/key development team staff qualifications (briefly).
  - Financial capacity of the organization to secure financing and complete the proposed project.
  - For non-profit organizations, please describe the organization's Mission Statement and explain how the proposed development supports the Mission Statement.

Since 2015, Repvblik has successfully converted hotels into multifamily apartments in Sterling Heights, MI; Reno, NV; Branson, MO; Sheffield, AL; and now Madison, WI. Repvblik is principally owned by PK Companies and shares a common principal in Chris Potterpin. PK Companies owns and manages over 5,000 units of affordable and market-rate housing throughout the Midwest, Texas, and California. Chris Potterpin serves as President of the Council for Affordable and Rural Housing (CARH), the nation's premier association for participants in the affordable rural housing profession. He also serves as Immediate Past President of the Michigan Housing Council, the longest-serving statewide association of affordable housing professionals in the United States. Colin Hooper is the Managing Director at Repvblik and has over ten years of experience in real estate development, investment management, accounting, and investment banking

The developer represents that we have adequate experience and ability to procure financing to complete this project.

9. For non-profit applicants interested in federal HOME funds, please describe the development team’s experience using federal HOME or CDBG funds in detail, including a list of past projects the team has developed using such funds.

Not Applicable

10. Identify all key roles in your project development team, including any co-developers, property management agent, supportive services provider(s) (if applicable), architect, general contractor, legal counsel, and any other key consultants, if known.

Contact Person	Company	Role in Development	E-mail	Phone
Morgan Van Riper-Rose	Repvblik	Director of Development	morgan@therepvblik.com	9527381876
Colin Hooper	Repvblik	Managing Director	colin@therepvblik.com	559 284 8999
Chris Potterpin	Repvblik / PK Companies	Principal	cpotterpin@pkhousing.com	517-347-9662
Lindsey Klug	PK Companies	Property Management	Lklug@pkhousing.com	517-325-0270
Angie Black	Carlson Black O’Callaghan & Battenberg LLP	Legal Counsel	angie.black@carlsonblack.com	608-888-1683
Shaun Elwood	Schwerdt Design Group	Project Architect	shaun.elwood@sdgarch.com	405.231.3105

11. Who will be responsible for monitoring compliance with federal regulations and requirements during development and construction phases of the project? Describe their experience and list any past projects they have completed.

Repvblik, as the owner, is responsible for overseeing all project consultants and subcontractors. All consultants and subcontractors are licensed in the state of Wisconsin and are well-versed in the regulations and requirements applicable to a conversion project like this one.

12. Are other major sources of soft funding are being sought for the proposed development (e.g., TIF, Federal Home Loan Bank Affordable Housing Program, Dane Workforce Housing Fund, etc.)? What is the status of those funds and anticipated commitment dates? Describe the development team’s experience in successfully obtaining funds from the sources sought for the proposed development.

We are currently exploring multiple avenues for additional soft funding, including, but not limited to, Dane Workforce Housing and the Greenhouse Gas Reduction Fund. Both funding sources are in the early stages, and their timelines and processes are still being sorted through. We are diligently monitoring their timelines and processes, engaging with relevant stakeholders to ensure we are well-positioned to capitalize on these opportunities as they become available.

13. Is your development team willing to offer a development partnership role, employment, or other role to a graduate or student of the Associates in Commercial Real Estate (ACRE) program on this project?

If a role becomes available within our team or the management team in the future, we would be open to considering a student from the ACRE program for the position.

14. Please describe the development team’s experience with contracting with Minority- and Women-Owned Business Enterprises (M/WBE). Beyond standard construction bidding practices, what efforts will be made to ensure that M/WBE businesses are given plentiful opportunities to be competitive when bidding on this proposal and awarded a percentage of contracts that meets or exceeds the City’s goals.

Repvblik has a proven track record of contracting with minority and women-owned businesses (M/WBE) both directly and through general contractors across all projects in our portfolio. We have collaborated closely with cities on public works projects that required meeting diversity goals and have hired M/WBE firms for private projects through networking, mentorship programs, and connections with community leaders. These efforts underscore our commitment to diversity and inclusion in all aspects of our work.

15. Beyond standard construction bidding practices, what efforts will the development team commit to ensure that women and people of color represent a meaningful share of the construction labor force working on this proposal. Describe

how the development team will meet or exceed the City’s contract labor utilization goal of **13%** for persons of color working on the job site.

At Repvblik, prioritizing vendors who align with our commitment to diversity and inclusion is paramount. By fostering an inclusive culture and establishing clear goals from the outset, we ensure the ability to track and assess our progress along the way.

16. For the following development team roles, please identify the number and/or percentage of women and persons of color employed by that company or organization, as well as the **total** employees for each firm.

Company	Role in Development	BIPOC		Women		Total Employees
		#	%	#	%	#
Repvblik	Developer	0	0	1	50	2
N/A	Co-Developer					
N/A	General Contractor					
PK Management	Property Manager	N/A	N/A	129	54%	240
Schwerdt Design Group	Architect	5	17%	12	40%	30
N/A	Service Provider					

17. Describe the development team’s organizational experience in engaging with the target populations you intend to serve, including black, indigenous, and other people of color. Especially consider operations, design, development, and property management.

Operationally, we've implemented outreach programs tailored specifically to these communities, ensuring that our services are accessible and responsive to their needs. This has involved establishing partnerships with local organizations, hosting community events, and conducting surveys to gather feedback directly from these populations. In terms of design and development, we've engaged with community leaders and stakeholders to ensure that our developments align with the preferences and values of the community and target populations.

18. Describe ways in which the development team promotes and supports ongoing equity work in internal policy and procedures and within the community and the greater Madison area.

Our goal is to remain in close contact with community leaders to ensure that the property consistently provides safe and secure housing options for Madisonians. We look forward to forging relationships with the City's economic development team, neighborhood associations, our local alder, and local businesses. We are committed to engaging with the community, listening to their feedback, and incorporating their input into the future operations, marketing and management of the property.

19. If any team member has acted as a development partner or has any ownership interest in any project currently underway or completed, please provide the following information for the team member or any related entity, as applicable:

- a. List any foreclosure, default, or bankruptcy within the past ten years.
- b. List any litigation completed, pending, or underway in relation to any financing or construction project within the past five years.
- c. List any Chronic Nuisance Abatement or Nuisance Case notifications issues by Madison Police Department and/or Building Inspection in the past five years.

Not Applicable

**PROPERTY MANAGEMENT: TENANT SELECTION & AFFIRMATIVE MARKETING**

20. Confirm that you have read and agree to submit an Affirmative Marketing Plan and Tenant Selection Plan consistent with the Standards found in RFP Attachments B-1 and B-2.

Yes, I confirm.

21. Describe the affirmative marketing strategy and any other strategies to engage your intended population. How will the Property Manager affirmatively market to populations that are least likely to apply? Specifically outline how this development's marketing will be consistent with the City of Madison's Affirmative Marketing Plan Standards (Attachment B-2 of the RFP), especially for Asian and Latinx populations which are historically under-marketed in affordable housing opportunities.

Attached in the AFMHP

22. Please address experience in and/or plans to implement inclusive and culturally-inclusive property management and marketing practices. Detail specific partnerships that the development team, Property Manager, and/or other agencies in this proposal have had with community agencies and organizations that provide direct housing search and related assistance to households least likely to apply, **especially including undocumented residents and/or residents without social security numbers**. Please reference successful past practices, relationships with agencies and/or marketing materials used. Include a list of organizations that you have partnered with in the past for marketing activities.

Attached in the AFMHP

23. Describe your approach to successfully utilizing alternatives to eviction, both pre- and-post filing, such as payment plans, mediation, etc. to avoid evictions.

The best practice is early intervention and proactive communication. At all properties in our portfolio, we urge our property leaders to engage with residents frequently and create an environment conducive to early discussions about potential payment issues. Incentives for early and automatic payments have also proven very successful. These include discounted rents for signing up for automatic monthly payments and/or early payments, as well as unique rewards programs that recognize consistent, timely payments. Structured repayment plans have allowed us to help many residents get back on track before nonpayment issues needed to be escalated. Our onsite staff is well-versed in local resources such as financial aid, employment assistance, and other support services, which they are prepared to share with residents who are interested or in need.

24. Describe any staffing challenges or shortages that the Property Management (PM) company has experienced at the on-site level in the past few years. What will the PM do to address and/or cover on-site staffing challenges at the proposed development should they arise?

In the past few years, our property management company has encountered occasional staffing shortages at the on-site level. To address and cover onsite staffing challenges, we have implemented several proactive measures including cross-training staff, temporary staffing solutions, internal mobility, remote support and technology and performance incentives.:

25. What percent of staff turnover did the PM experience at Madison-area properties in 2023? Not Applicable

26. Divide the number of resignations or terminations in calendar year 2023 by total number of budgeted positions. Explain turnover rate of 20% or more within Property Management staff. Discuss any other noteworthy staff retention issues or policies in place to reduce staff turnover.

The turnover rate for manager and onsite positions for PK Housing in 2023 was 14%,

27. Please describe the experience of the property management team or agency including trainings and/or certifications that the individual/property management team or agency has completed and/or attained. Who will be responsible for monitoring compliance with local and federal regulations and requirements during the Period of Affordability?

Attached in the AFMHP

**SITE INFORMATION**

28. Address(es) of Proposed Site, if known: 3917 Lien Road, Madison, WI 53704

29. In which of the following areas on the Affordable Housing Targeted Area Map (see Attachment A) is the proposed site located? Please check one plus Limited Eligibility, if applicable.

- Preferred TOD Area (New Construction Only)  
 Eligible Core Transit Area (New Construction Only)  
 Preservation & Rehab Area (Ineligible for New Construction; Some exceptions may apply)  
 Limited Eligibility Area

30. Explain why this site was chosen and how it helps the City to expand affordable housing opportunities in areas of greatest impact. Describe the neighborhood and surrounding community.

This property underwent a transformation from a hotel to a homeless shelter before our acquisition. Recognizing its innate potential for residential development, we pinpointed it as an ideal prospect for housing. Situated in the East Madison area, characterized by its variety of dining establishments, employers, reliable transportation options, educational institutions, and parks, repurposing the existing building into an apartment complex emerged as the most strategic and beneficial utilization of the space.

31. Identify the neighborhood in which the site is located: Mayfair Park

32. Site Specific or Site-Undetermined Application:

- a. Date Site Control Secured (or anticipated): 2022  
b. Site Specific application without Site Control (check if no site control)   
c. Check if Site is Yet-To-Be Identified (targeted area proposal)

**DEVELOPMENT TEAMS THAT SELECTED OPTION C IN QUESTION 32 (WITH AN UNDETERMINED SITE) CAN NOW SKIP TO APPLICATION SECTION B, AND DO NOT NEED TO COMPLETE QUESTIONS 33-65, AT THIS TIME**

33. Current zoning of the site: CC-T An interactive version of the Zoning Map can be found linked [here](#).

34. Will the proposed development need to seek a Zoning Map Amendment:

- Yes  No, it's permissively zoned  To be determined

35. Describe any necessary planning and zoning-related approvals (conditional use permit, demolition, etc.) that must be obtained for the proposal to move forward.

Repvblik received an approval for a conditional use for a multi-family dwelling greater than 36 units per §28.061(1) MGO and a major alteration to an existing conditional use for an alteration to a planned multi use site per §28.137 (2) MGO in October 2022.

36. Describe the proposed project's consistency with the land use recommendations, goals and objectives as may be relevant in adopted [plans](#), including the City of Madison Comprehensive Plan (adopted 2018), Neighborhood Plan(s), Special Area Plans, the Generalized Future Land Use Map (interactive version linked [here](#)), and any other relevant [plans](#).

Our renovation plans evolved with feedback from City Planning, Zoning, Engineering, Traffic, Fire and the Urban Design Commission. Exterior façade paint colors and design elements were changed to meet UDC recommendation. Landscaping in the courtyard and exterior became a focus of our renovation plans as well as a pedestrian walkway and ramp from the building to East Washington.

37. If the site is in a Limited Eligibility Area, describe how the relevant concerns will be addressed via design or other strategies, e.g., noise mitigation, air quality, etc.?

Not Applicable

38. Identify the distance the following amenities are from the proposed site. All distances should be entered as would be traveled by residents of the development (i.e. walking/driving distance, not straight-line distance). Limit to closest three and/or less than one mile per category. Please use the MMSD Find My School [link](#) as the closest school is not always assigned.

Type of Amenities & Services	Name of Facility	Distance from Site (in miles)
Full Service Grocery Store	HyVee	0.1
Public Elementary School	Sandburg Elementary	1.4
Public Middle School	Sherman Middle School	3.1
Public High School	East High	2.8
Job-Training Facility, Community College, or Continuing Education Programs	Empowerment Through Opportunity	0.4
Childcare	Lighthouse Kids	1
Public Library	Madison Public Library - Hawthorne	2.1
Neighborhood or Community Center	East Madison Community Center	1.4
Full Service Medical Clinic or Hospital	UW Health East Madison Hospital	4.5
Pharmacy	Hy-Vee Pharmacy	0.1
Public Park or Hiking/Biking Trail	Reindahl Park	0.9
Banking	Chase Bank	0.8
Retail	East Towne Mall	1
B-cycle Station	Madison BCycle: Madison College Truax Campus	1.2
Other (list the amenities):		

39. What is the actual walking distance between the proposed site and the nearest seven-day per week [transit stops](#) (i.e. weekday and weekends)?

E Washington at Portage - .7 miles.

40. Describe the walkability of the site and the safest walking routes for children to get to their elementary and middle schools if MMSD [Yellow Bus Service](#) is not provided (e.g., less than 1.5 miles and no major roads crossed). Describe the Metro Transit Route for high school students. Enter "N/A" for age restricted (55+) developments.

There are sidewalks surrounding the site in every direction - there are stoplights directly outside the property for safe crossing. It is approximately 25 minutes on the A line from the E Washington at Portage stop to the Madison East High.

41. Describe the transit options for people to access employment and amenities such as childcare, after school activities, grocery stores, the nearest library, neighborhood centers, and other amenities described above.

This property is directly on East Washington - busses are frequent and go directly downtown. The BRT will also have a stop directly in front of the building when the construction is complete on that.

42. For non age-restricted developments over 40 units, describe the impact this housing development will have on the schools in this area. What percent are the 5-year projected capacities for the area schools? Ideal enrollment is considered 90%. Are the schools projected to be at, above, or below capacity? Approximately how many elementary and middle school children are projected to live at the proposed housing development based on the proposed unit mix and previous housing experience? See 5-year projected capacities from 2019 school capacity information found in this [Report](#) (.pdf pages 30-31). MMSD is in the process of updating this information post-pandemic. Please also e-mail Grady Brown ([kgbrown@madison.k12.wi.us](mailto:kgbrown@madison.k12.wi.us)) to obtain updated current and projected capacity for the relevant schools.



This property comprises 190 units, with 180 of them being efficiency studios measuring under 400 square feet each. The design of these living spaces may not be particularly suitable for families with school-aged children. Data from the 2020 school year indicates that Sandburg Elementary School had an occupancy rate of 91.3%, while Sherman Elementary School was at 50%. In our portfolio through many markets, efficiency studios tend to appeal primarily to single individuals or couples, rather than households with children. However, the schools in this area fall at or below the 90% capacity level.

## CITY AND COMMUNITY ENGAGEMENT PROCESSES

43. Briefly summarize the most notable staff comments made at the City's Development Assistance Team (DAT) regarding the proposed development and reference the date of the presentation, if you have already presented. If you've not yet presented to DAT, what is the anticipated date of the presentation?

We had our DAT meeting in February 2022 - there the most notable comments were regarding the landscaping requirements, pedestrian walkways, and impact fees.

44. For new construction proposals, describe the neighborhood and community input process, including notification to and input from the nearby Neighborhood Association(s), already underway and planned. What was the date that the proposal was presented to the neighborhood? If not yet completed, what is the anticipated meeting date? What issues or concerns with the project has been identified, if any? How will those be addressed? Describe the plan for continued neighborhood input on the development (e.g. steering committee, informational meetings, project website, etc.).

Our meeting with the neighborhood association also occurred in February 2022. The main focus of this meeting was the overall management and operations of the future apartment building as this site has seen a lot of change over the last few years. The pedestrian walkway was a big concern for the neighborhood as well - that has been constructed.

45. Describe the response of the alder in which the proposal is located, as well as the adjacent [Aldermanic District](#), if applicable. What issues or concerns with the project has been identified, if any? How will those be addressed?

We have discussed this project with 3 different alders over the past 2 years - all of which have been in support of the conversion and share Repvblik's opinion that the highest and best use of this site is an apartment building.

## SITE AMENITIES

46. Describe the interior and exterior common area amenities that will be available to tenants and/or guests, and any costs for reservation (e.g., community rooms, exercise room, business center, tot lot, grill area, etc.). What parking will be provided and at what cost? Will the cost vary by CMI level? For family developments, will there be a year-round indoor play space for children?

Residents will have access to free surface parking and indoor bike storage. All amenities at the property, including the courtyard with grills and seating, pet park, lounge, game room, fitness center, and co-working space, will be available at no cost. Laundry rooms, located on each floor, will require payment to use.

47. Describe the interior apartment amenities, including plans for internet service (and cost to tenants, if any) and a non-smoking indoor environment throughout the building.

The apartments at The Point feature new LVT flooring, stainless steel appliances (range, microwave, fridge), a new two-way intercom system, updated light fixtures, heat pumps, and window coverings. Each unit is pre-wired for internet access, with an optional \$49/month charge to opt in.

**PROPOSAL TIMELINE**

48. Please list the estimated/target completion dates associated with the following activities/benchmarks to illustrate the timeline of how your proposal will be implemented.

<b>Activity/Benchmark</b>	<b>Estimated Month/Year of Completion</b>
Draft Site Plan Ready to Submit to Dev. Assistance Team (DAT) [ <i>Target/Actual Month/Date</i> ]	2/24/22
1 <sup>st</sup> Development Assistance Team Meeting [ <i>Target/Actual Month/Date</i> ]	2/24/22
1 <sup>st</sup> Neighborhood Meeting [ <i>Target/Actual Month/Date</i> ] (if applicable)	7/26/22
Submission of Land Use Application (if applicable)	7/18/22
Plan Commission Consideration	10/4/22
Urban Design Commission Consideration, if applicable [ <i>Target Month/Date</i> ]	5/11/22
Complete Financing	
Acquisition/Real Estate Closing	3/24/22
Rehab or New Construction Bid Publishing	
New Construction/Rehab Start	6/8/23
Begin Lease-Up/Marketing	4/1/24
New Construction/Rehab Completion	7/1/24
Certificates(s) of Occupancy Obtained	7/1/24
Complete Lease-Up	1/15/25
Request Final Draw of CDD Funds	

**HOUSING INFORMATION & UNIT MIX**

49. Provide the following information for your proposed project. List the property address along with the number of units you are proposing by size, income category, etc. If this is a scattered site proposal, list each address separately with the number of units you are proposing by income category, size, and rent for that particular address and/or phase. Attach additional pages if needed.

<b>ADDRESS #1:</b>		<b>73917 Lien Road, Madison, WI 53704</b>									
		<b># of Bedrooms</b>					<b>Projected Monthly Unit Rents, Including Utilities</b>				
<b>% of County Median Income (CMI)</b>	<b>Total # of units</b>	<b># of Studios</b>	<b># of 1 BRs</b>	<b># of 2 BRs</b>	<b># of 3 BRs</b>	<b># of 4+ BRs</b>	<b>\$ Rent for Studios</b>	<b>\$ Rent for 1 BRs</b>	<b>\$ Rent for 2 BRs</b>	<b>\$ Rent for 3 BRs</b>	<b>\$ Rent for 4+ BRs</b>
≤30%	0	0	0	0	0	0					
40%	0	0	0	0	0	0					
50%	0	0	0	0	0	0					
60%	85	81	4	0	0	0	1099	1417			
<b>Affordable Sub-total</b>	<b>85</b>	<b>81</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>					
80%	0	0	0	0	0	0					
<b>Market*</b>	105	99	6	0	0	0	1103	1520			
<b>Total Units</b>	<b>190</b>	<b>180</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	Notes:				

\*40% = 31-40% CMI; 50% = 41-50% CMI; 60% = 51-60% CMI; 80% = 61-80% CMI; Market = >81% CMI.

<b>ADDRESS #2:</b>											
		<b># of Bedrooms</b>					<b>Projected Monthly Unit Rents, Including Utilities</b>				
<b>% of County Median Income (CMI)</b>	<b>Total # of units</b>	<b># of Studios</b>	<b># of 1 BRs</b>	<b># of 2 BRs</b>	<b># of 3 BRs</b>	<b># of 4+ BRs</b>	<b>\$ Rent for Studios</b>	<b>\$ Rent for 1 BRs</b>	<b>\$ Rent for 2 BRs</b>	<b>\$ Rent for 3 BRs</b>	<b>\$ Rent for 4+ BRs</b>
≤30%	0	0	0	0	0	0					
40%	0	0	0	0	0	0					
50%	0	0	0	0	0	0					
60%	0	0	0	0	0	0					
<b>Affordable Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
80%	0	0	0	0	0	0					
<b>Market*</b>	0	0	0	0	0	0					
<b>Total Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	Notes:				

\*40% = 31-40% CMI; 50% = 41-50% CMI; 60% = 51-60% CMI; 80% = 61-80% CMI; Market = >81% CMI.

50. Utilities/amenities included in rent:  Water/Sewer  Electric  Gas  Free Internet In-Unit  
 Washer/Dryer  Other: \_\_\_\_\_

51. Please list the source of calculating your utility allowance, and the total utility allowance per bedroom size:  
 Utilities Allowance Used:  CDA  DCHA  HUSM

Unit Size (Number of Bedrooms)	Total Monthly Utility Allowance (\$)
Efficiency	0
1-Bedroom	0
2-Bedroom	N/A
3-Bedroom	N/A

**REAL ESTATE PROJECT DATA SUMMARY**

52. Enter the site address (or addresses if scattered sites) of the proposed housing and answer the questions listed below for each site.

	# of Units Prior to Purchase	# of Units Post- Project	# Units Occupied at Time of Purchase	# Biz or Residential Tenants to be Displaced	# of Units Accessible Current?	Number of Units Post- Project Accessible?	Appraised Value Current (Or Estimated)	Appraised Value After Project Completion (Or Estimated)	Purchase Price
Address:	3917 Lien Road, Madison, WI 53704								
	0	190	0	0	4	4	24,500,000	26,500,000	3,940,000
Address:	Enter Address 2								
Address:	Enter Address 3								

53. Describe the historical use(s) of the site. Identify if a Phase I Environmental Site Assessment has been completed and briefly summarize any issues identified. Identify any environmental remediation activities planned, completed, or underway, and/or any existing conditions of environmental significance located on the proposed site.

The property was initially built as a hotel and later served as a temporary homeless shelter during Covid. Upon our acquisition of the building, a Phase 1 Environmental Site Assessment (ESA) was conducted. Subsequently, we identified and addressed areas that had been impacted by moisture, undertaking comprehensive remediation efforts and replacing drywall as needed to ensure the safety and integrity of the property.

54. Identify any existing buildings on the proposed site, noting any that are currently occupied. Describe the planned demolition of any buildings on the site.

Not Applicable

55. Will any business, including churches and non-profit organizations, or residential tenants (owner or rental) be displaced temporarily or permanently? If so, please describe the relocation requirements, relocation plan and relocation assistance that you will implement or have started to implement.

Not Applicable

56. For proposals that include rehabilitation, have you completed a capital needs assessment for this property? If so, summarize the scope and cost; attach a copy of the capital needs assessment if available. If proposal includes

rehabilitation of occupied properties will be phased over more than a year, please describe the assessment and phasing plan in detail.

The capital needs required for the conversion have already been accounted for in the recently completed renovation. The new capital needs will focus solely on addressing the PSC's individual metering requirement. To facilitate this construction, we will adopt a phased approach. The property is divided into four wings, and construction will commence first in wings C and D. During this time, tenants from wings C and D will be temporarily relocated to available units in wings A and B. Once construction in wings C and D is completed, residents who were relocated to wings A and B will have the opportunity to return, while construction begins in wings A and B. In the event that additional temporary housing beyond our onsite capacity is required at any point, we will collaborate with one of the numerous hotels in the vicinity to ensure that all lease agreements are honored for the duration necessary.

**ENERGY EFFICIENCY, RENEWABLE ENERGY, SUSTAINABLE DESIGN & ACCESSIBILITY**

57. Describe your organization’s experience in developing projects that incorporate extraordinary sustainability, energy efficiency, decarbonization/electrification, and/or green building design techniques? Please list any industry standards, third-party certifications or awards achieved on projects developed in the past ten years, such as LEED®, WELL, ENERGY STAR Multifamily New Construction Certification, Passive House, etc.

Republik specializes in the adaptive reuse of obsolete hospitality assets into housing. Unlike ground-up developments, adaptive reuse projects face certain limitations in incorporating the latest green construction techniques. However, at all of our properties, Republik implements as many sustainable and energy-efficient practices as possible, including bike storage, ENERGY STAR appliances, recycling programs, native landscaping, LED lighting, upgraded HVAC equipment, and enhanced insulation.

58. Describe the proposed project’s energy efficiency approach, design and equipment choices. For new construction proposals, please attach a copy of the confirmation page demonstrating that your organization has submitted an [Initial Application](#) for Focus on Energy’s Energy Design Assistance program once available. For rehabilitation proposals, please attach documentation confirming that your organization has reached out to Focus on Energy’s [multifamily program, once available](#).

We have worked with Focus on Energy to confirm that all new lighting, appliances, heat pumps, and commercial laundry equipment meet the program’s energy efficiency requirements. Other measures that we are taking to reduce energy waste include proactively sealing door frames and thresholds, and around pipes, vents, windows and any other building penetration to prevent drafts.

59. Check all applicable third-party certifications of Energy Efficiency & Sustainability that will be sought.

Third-Party Certification	YES
Focus on Energy’s Energy Design Assistance program <i>(Initial Application submittal confirmation page is attached)</i>	<input checked="" type="checkbox"/>
Wisconsin Green Built- GOLD Standard	<input type="checkbox"/>
EPA AirPLUS	<input type="checkbox"/>
LEED®	<input type="checkbox"/>
WELL	<input type="checkbox"/>
ENERGY STAR Multifamily New Construction	<input type="checkbox"/>
Passive House	<input type="checkbox"/>
Other:	<input type="checkbox"/>
Other:	<input type="checkbox"/>

60. Please describe how this proposed development will contribute to the City’s goal of 100% renewable energy and net-zero carbon emissions community-wide by 2050. For more information, see [100% Renewable Madison Report](#).

Please describe below any other renewable energy systems to be included in the development, such as solar thermal, solar hot water, geothermal, etc.

What size of solar array is anticipated (in Kw)? \_\_\_\_\_

What percentage of on-site electricity use is the development aiming to provide via the solar array? \_\_\_\_\_

While we address the individual metering requirements, we will also be exploring solar options for the property. The funds requested are for the individual metering of each apartment - those requirements are generally intended to promote energy conservation.

61. Please indicate sustainable design features and equipment included choices in the proposed development that will help to reduce fossil fuel consumption, achieve decarbonization, and improve air quality:

Sustainability Design Features & Equipment	YES	Comments
a. Air-source or ground source heat pumps	<input checked="" type="checkbox"/>	
b. Electric or heat-pump water heaters	<input type="checkbox"/>	
c. Electric stoves	<input checked="" type="checkbox"/>	
d. EV charging infrastructure or EV ready design <i>(exceeding City ordinance requirements)</i>	<input type="checkbox"/>	
e. Battery storage	<input type="checkbox"/>	
f. Other:	<input type="checkbox"/>	
g. Other:	<input type="checkbox"/>	

62. New Construction Proposals Only: Please *briefly* describe the Sustainable Building Design Elements and Strategies that will be incorporated into the proposed project as referenced in the [AIA Framework for Design Excellence](#), especially the following:

a. Design for Equitable Communities

Not Applicable

b. Design for Energy – Optimized energy use. What is the U value of windows?

Not Applicable

c. Design for Water – Describe proposed strategies to protect and conserve water (i.e. water efficiency), reduce reliance on municipal water sources, incorporate systems to recapture and/or reuse water on-site.

Not Applicable

d. Design for Resources – Optimize building space and material use

Not Applicable

e. Design for Well-being – Consider physical, mental, and emotional well-being, plus trauma-informed design.

Not Applicable

f. Design for Ecosystems – Especially indoor environmental quality (IEQ)

Not Applicable

g. Design for Change – Optimize operational and maintenance practices

Not Applicable

h. Design for Integration, Economy, Change and/or Discovery – Any additional AIA Framework comments

Not Applicable

63. Describe this development’s approach to accessibility. Indicate the number and percent of ADA accessible units as well as the number and percent of proposed Type A accessible units and/or convertible to Type A units as needed. Will this development exceed the minimum requirements to the greatest extent feasible? For rehab, describe the accessibility modifications that will be incorporated into the existing development.

The Point on Washington offers 4 Type A units—3 studios and 1 one-bedroom apartment. Additionally, the property includes 7 Type B units (meaning they are easily convertible to Type A), comprising 1 one-bedroom apartment and 6 studios. As an existing building, there are certain limitations regarding potential modifications. However, we have made a conscious effort to adhere to all ADA requirements.

64. Describe this development’s level of commitment to the principles of Universal Design. Explain the extent to which the development team will incorporate the greatest feasible levels of Universal Design in residential units, commercial spaces, and in common areas. What percentage or number of units in the proposed development will incorporate Universal Design principles? What percent of units will be visitable?

Not Applicable

**REFERENCES**

65. Please list at least three municipal/financing references who can speak to your work on similar developments completed by your team.

Name	Relationship	Email Address	Phone
Independent Bank	Dave Flower	dflower@ibcp.com	517-324-7407
Mercantile	Matt Zimmerman	mzimmerman@MercBank.com	616-233-2344
Huntington	Scott Stewart	Scott.Stewart@huntington.com	517-337-4135

**DEVELOPMENT TEAMS WITH AN IDENTIFIED SITE (AND HAVE COMPLETED QUESTIONS 32-65) DO NOT NEED TO COMPLETE SECTION B.**





**SECTION B – TARGETED AREA ONLY (No Identified Site)**

**SITE INFORMATION**

1. General Area of Proposed Sites: \_\_\_\_\_
2. If applicable, please identify in which of the following areas on the Affordable Housing Targeted Area Map your proposal is generally located in, or that you anticipate you will target. If the area targeted for your proposal is larger or consists of multiple areas, please select one of the following that comprises the majority of your target area.
  - Preferred Area (New Construction Only)
  - Super-Preferred Area (New Construction Only)
  - Eligible Area (New Construction & Acquisition/Rehabilitation)
  - Targeted Rehab Area (Ineligible for New Construction, but preferred for acquisition & rehabilitation)

3. Explain why this area was chosen. How does it help the City to expand affordable housing opportunities in areas of greatest impact? How will this area assist in providing neighborhood-serving benefits?

4. Describe the type of housing project you propose to develop (i.e. new construction, preservation or acquisition and rehab)?

5. Number of units you anticipate developing in the targeted area: \_\_\_\_\_

6. Identify the following amenities that exist in the area which you have identified. If an amenity/service does not exist within the area, determine and list the next closest location.

<b>Type of Amenities &amp; Services</b>	<b>Name of Facility</b>	<b>In Targeted Area? (yes/no)</b>
Full Service Grocery Store		
Public Elementary School		
Public Middle School		
Public High School		
Job-Training Facility, Community College, or Continuing Education Programs		
Childcare		
Public Library		
Neighborhood or Community Center		
Full Service Medical Clinic or Hospital		
Pharmacy		
Public Park or Hiking/Biking Trail		
Banking		
Retail		
Other (list the amenities):		

7. Are there seven-day per week transit stops (i.e. weekday and weekends) in or adjacent to your targeted area?

8. Describe your experience in gaining necessary planning and zoning-related approvals (rezoning, conditional use permit, demolition, etc.) that have been obtained for other developments. Are there adequate sites available in this targeted area that can feasibly identify and develop within the timeframe listed in the RFP? Please explain how you anticipate selecting a site(s).

9. Describe the your anticipated project and targeted area's consistency with adopted [plans](#), including the City of Madison Comprehensive Plan (adopted 2018), Neighborhood Plan(s), Special Area Plans, the Generalized Future Land Use Map (interactive version linked [here](#)), and any other relevant [plans](#).

**CITY AND COMMUNITY ENGAGEMENT PROCESSES**

10. Describe your familiarity with this neighborhood and community. Have you previously worked with this Neighborhood Association(s) or Alder? Describe the response of the alderperson in which the proposal is located, as well as the adjacent alderperson(s), if applicable. What issues or concerns with your anticipated project have been identified, if any? How will those be addressed? Please note new Aldermanic Districts that went into effect January 1, 2022.

**SITE AMENITIES**

Specific details of site amenities will be asked in a supplemental application submittal once a site(s) has been identified, as a component of City approvals before funding allocated.

**ENERGY EFFICIENCY, RENEWABLE ENERGY & SUSTAINABLE DESIGN**

11. What is your organization's experience in developing projects that incorporate extraordinary sustainable, energy efficient, and/or green building design techniques? Please list any awards, industry standards or third-party certifications achieved on projects developed in the past ten years, LEED®, WELL, Passive House, etc.

12. Please describe how proposed developments will contribute to the City's goal of 100% renewable energy and zero-net carbon emissions (originally adopted March 21, 2017). For more information, see [100% Renewable Madison Report](#).

13. Describe this development team's past approach to accessibility. Will any proposed development meet or exceed the minimum requirements? For rehab, describe the accessibility modifications that will be incorporated into existing developments.

14. Describe this your agency's commitment to the principles of Universal Design. Elaborate on how your agency has incorporated Universal Design components in residential units, any commercial space, and in common areas. Do you anticipate that your agency will exceed building code standards for Type A units? Once a site is identified, what percentage or number of units in any proposed developments will incorporate Universal Design principles?

**ONLY DEVELOPMENT TEAMS APPLYING FOR HOME-ARP FUNDS MUST COMPLETE SECTION C. ALL OTHER APPLICANTS MAY PROCEED TO PAGE 21.**

**SECTION C – HOME-ARP FUNDS – HOMELESSNESS & HOUSING STABILITY**

Applicants seeking HOME-ARP funds, must also complete the following questions.

1. Please confirm that the development team, including property management and supportive service coordinator, have read and understand Attachment E which outlines the requirements of the HOME-ARP program.  
 Yes, I confirm.
2. Please describe the proposed development’s integrated supportive housing approach to serve the target populations. Provide the number and percent of Integrated Supportive Housing Units proposed utilizing HOME-ARP and adhering to its requirements. Describe how the HOME-ARP units created in this project will serve the following HUD required Qualifying Populations:
  - a. Those who are homeless as defined under 24 CFR 91.5
  - b. Those who are at imminent risk of homelessness as defined in 24 CFR 91.5
  - c. Those who are fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, as defined by HUD.
  - d. Other populations where assistance would prevent the family’s homelessness or serve those with the greatest risk of housing instability.

3. Please identify the per-unit cost of the HOME-ARP units in your project: \_\_\_\_\_
4. Describe the consultation and coordination between Developer, the Property Manager and the lead Supportive Service Coordination Agency that occurred prior to this application and planned to design the development in terms of matching unit mix (income and size) to the targeted population.

5. Describe the planned approach, relationship and coordination between the Property Manager and the lead Supportive Service Coordination Agency for lease up and ongoing services. Have these entities previously participated in an in-depth pre-lease up coordination process with these target population(s) in coordination with relevant community partners (e.g., CDA, DCHA, VASH, CE, etc.)? How will these entities work together to ensure a successful development well-integrated with the immediate neighborhood and community?

6. Describe the planned approach that the development team will utilize to engage with and center the voices of the Qualifying Populations in the design of the proposed development using trauma-informed design?

7. Describe the development team’s experience using a Housing First approach to supportive housing?

8. Please submit a Support Service Plan with your application. This plan should highlight the following elements:
- a. **Operations Plan**
    - i. Affirmative Marketing Plan (must meet Affirmative Marketing Plan Standards).
    - ii. Tenant Selection Plan (must meet Tenant Selection Plan Standards and HOME-ARP guidelines, including a Housing First approach).
    - iii. Staffing needs (i.e. %FTE and ratio of staff per household, etc.).
    - iv. Lease up Coordination – detail how property management will work with the support service provider and partner agencies to seek referrals for vacant units.
      1. Describe the process for using Coordinated Entry to seek referrals of the prioritized qualifying population (households experiencing homelessness).
      2. Describe how property management will ensure that households who are unserved by Coordinated Entry but otherwise meet the HUD definition of the Qualifying Population will have access to HOME-ARP units through a waitlist.
      3. Describe the process to lease non-HOME-ARP units, if applicable.
    - v. Outreach Strategies – how the property will engage its residents in the supportive services offered.
    - vi. Resident Assessment – how will case managers assess the supportive service needs of individual residents.
    - vii. Support Service Coordination
      1. Description of the type(s) and level of supportive services offered.
      2. Describe what services are provided on-site.
      3. Identify partnerships, if any, with supportive service agencies that have been or will be formed to serve the target population. How will external services be accessed.
  - b. **Budget and Spending Plan:**
    - i. 5-year budget projection on support service costs and sources.
    - ii. Resource Management:
      1. How will funding required for providing services outlined in the plan will remain available over time.
      2. Identify how HOME-ARP service funds will be budgeted over-time.
    - iii. Spending Plan: a detailed explanation of how the supportive services funds will be spent and how that fits into the property's Supportive Services Plan.
      1. Specifically identify how HOME-ARP service funds will be spent.

The following attachments are included with this application:

**PLEASE ATTACH THE FOLLOWING ADDITIONAL INFORMATION AND CHECK THE BOX WHEN ATTACHED:**

- 1. A completed Application Budget Workbook, showing the City's proposed financial contribution and all other proposed financing via Worksheets 1-4 (Agency Overview, Capital, and Expenses, Proforma).
- 2. A detailed map of the site, for development proposals with an identified site,
- 3. A map using the AHF Affordable Housing Targeted Area Map, indicating the site in the context of the City.
- 4. A preliminary site plan and one to two renderings, if available.
- 5. A Capital Needs Assessment report of the subject property, or similarly detailed rehab phasing and cost report, if the proposal is for a rehabilitation project and if the report is available at the time of application.
- 6. A recent market study or informal analysis, if available at the time of application.
- 7. For rental development proposals with more than one owner, a Project Organizational Chart, including ownership interest percentages.
- 8.a. Tenant Selection Plan consistent with the City's Standards outlined in Attachment B-1, if one is available at time of application.
- 8.b. Affirmative Marketing Plan consistent with the CDD's AMP Standards outlined in Attachment B-2, if one is available at time of application.

If the following items are not available at the time of initial application, submittal will be required at the following future date:

<b>Application Item</b>	<b>Due Date</b>
Preliminary Site Plan	A week prior to Development Assistance Team (DAT)
Capital Needs Assessment	Supplemental Application
Market study/Analysis <i>(Required for new construction proposals seeking HOME funds)</i>	Supplemental Application
Proposals with an Undetermined Site, Questions 33-65	Supplemental Application

**APPLICANT & PROJECT NAME:**

**The Point on Washington**

**2. CAPITAL BUDGET**

Enter ALL proposed project funding sources.

**FUNDING SOURCES**

Source	Amount	Non-Amortizing (Y/N)	Rate (%)	Term (Years)	Amort. Period (Years)	Annual Debt Service
Permanent Loan-Lender Name:						
<b>Genesis Capital</b>	\$ 18,750,000	N	8.75%	2	0	\$1,640,625
Subordinate Loan-Lender Name:						
Subordinate Loan-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
FHLB-AHP Loan						
City Loan Request (AHF/HOME)	\$ 2,550,000					
City-Loan HOME-ARP (Development Funds)						
City-Loan Request (TIF)						
Other-Specify Lender/Grantor:						
Other-Specify Lender/Grantor:						
Other-Specify Lender/Grantor:						
Historic Tax Credit Equity						
Deferred Developer Fees						
Owner Investment	\$ 7,750,000					
Other-Specify:						
<b>Total Sources</b>	<b>\$ 29,050,000</b>					

<b>Construction Financing</b>			
Source of Funds	Amount	Rate	Term (Months)
Construction Loan-Lender Name:			
N/A			
Bridge Loan-Lender Name:			
Historic Tax Credit Equity:			
<b>Total</b>	<b>\$ -</b>		

Remarks Concerning Project Funding Sources:

Perm financing is in place. There is no construction financing in place.

APPLICANT:

The Point on Washington

3. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Land	\$0
Existing Buildings/Improvements	\$0
Other (List)	
	\$0

Construction:	Amount
Construction/Rehab Costs	\$0
Construction Profit	\$0
Construction Overhead	\$0
General Requirements	\$0
Construction Supervision	\$0
FF&E/Personal Property	\$0
Demolition	\$0
Site Work	\$0
Landscaping	\$0
Letter of Credit/P&P Bond	\$0
Construction Contingency	\$0
Other (List)	
Individual electric meters	\$2,550,000

<--- If applicable, please list the costs attributable to "above and beyond" green building/Net Zero construction components included in the Construction Costs line item:


Total Cost: \$0

Architectural & Engineering	Amount
Architect - Design	\$0
Architect - Supervision	\$0
Engineering	\$0
Other (List)	
	\$0

Interim/Construction Costs	Amount
Builder's Risk/Property Insurance	\$0
Construction Loan Interest	\$0
Construction Loan Origination Fee	\$0
Real Estate Taxes	\$0
Park Impact Fees	\$0
Other Impact Fees	\$0
Other (List)	
	\$0

Financing Fees	Amount
Cost of Bond Issuance	\$0
Permanent Loan Origination Fee	\$0
Credit Enhancement	\$0
Other Permanent Loan Fees	\$0

Soft Costs	Amount
Appraisal	\$0
Market Study	\$0



Environmental Reports	\$0
Survey	\$0
Permits	\$0
Lease-Up Period Marketing	\$0
Accounting/Cost Certification	\$0
Title Insurance and Recording	\$0
Relocation	\$0
FF&E	\$0
Capital Needs Assessment (if rehab)	\$0
Legal	\$0
Other (List)	
	\$0
<b>Fees:</b>	
Bridge Loan Fees	\$0
Organizational Fees	\$0
Syndication Fees	\$0
Total Development Fee	\$0
Developer Overhead	\$0
Other Consultant Fees	\$0
Other (List)	
	\$0
<b>Reserves Funded from Capital:</b>	
Lease-Up Reserve	\$0
Operating Reserve	\$0
Replacement Reserve	\$0
Capital Needs Reserve	\$0
Debt Service Reserve	\$0
Escrows	\$0
Other: (List)	
	\$0
<b>TOTAL COSTS:</b>	<b>\$2,550,000</b>

APPLICANT: The Point on Washington

4. PROJECT PROFORMA

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	2,565,264	2,642,222	2,721,489	2,803,133	2,887,227	2,973,844	3,063,059	3,154,951	3,249,600	3,347,088	3,447,500	3,550,925	3,657,453	3,767,177	3,880,192	3,996,598
Less Vacancy/Bad Debt	128,263	132,111	136,074	140,157	144,361	148,692	153,153	157,748	162,480	167,354	172,375	177,546	182,873	188,359	194,010	199,830
<b>Income from Non-Residential Use*</b>	171,114	176,247	181,535	186,981	192,590	198,368	204,319	210,449	216,762	223,265	229,963	236,862	243,968	251,287	258,825	266,590
<b>Total Revenue</b>	2,608,115	2,686,358	2,766,949	2,849,957	2,935,456	3,023,520	3,114,225	3,207,652	3,303,882	3,402,998	3,505,088	3,610,241	3,718,548	3,830,105	3,945,008	4,063,358
<b>Expenses:</b>																
Office Expenses and Phone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	95,874	98,750	101,713	104,764	107,907	111,144	114,478	117,913	121,450	125,094	128,846	132,712	136,693	140,794	145,018	149,368
Advertising, Accounting, Legal Fees	55,000	56,650	58,350	60,100	61,903	63,760	65,673	67,643	69,672	71,763	73,915	76,133	78,417	80,769	83,192	85,688
Payroll, Payroll Taxes and Benefits	221,312	227,951	234,790	241,834	249,089	256,561	264,258	272,186	280,351	288,762	297,425	306,348	315,538	325,004	334,754	344,797
Property Insurance	85,500	88,065	90,707	93,428	96,231	99,118	102,091	105,154	108,309	111,558	114,905	118,352	121,903	125,560	129,326	133,206
Mtc, Repairs and Mtc Contracts	68,000	70,040	72,141	74,305	76,535	78,831	81,196	83,631	86,140	88,725	91,386	94,128	96,952	99,860	102,856	105,942
Utilities (gas/electric/fuel/water/sewer)	291,600	300,348	309,358	318,639	328,198	338,044	348,186	358,631	369,390	380,472	391,886	403,643	415,752	428,224	441,071	454,303
Property Mgmt	104,325	107,454	110,678	113,998	117,418	120,941	124,569	128,306	132,155	136,120	140,204	144,410	148,742	153,204	157,800	162,534
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	47,500	48,925	50,393	51,905	53,462	55,066	56,717	58,419	60,172	61,977	63,836	65,751	67,724	69,755	71,848	74,003
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	969,110	998,184	1,028,129	1,058,973	1,090,742	1,123,465	1,157,168	1,191,884	1,227,640	1,264,469	1,302,403	1,341,475	1,381,720	1,423,171	1,465,866	1,509,842
<b>Net Operating Income</b>	1,639,004	1,688,175	1,738,820	1,790,984	1,844,714	1,900,055	1,957,057	2,015,769	2,076,242	2,138,529	2,202,685	2,268,765	2,336,828	2,406,933	2,479,141	2,553,515
<b>Debt Service:</b>																
First Mortgage	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625
<b>Total Annual Cash Expenses</b>	2,609,735	2,638,809	2,668,754	2,699,598	2,731,367	2,764,090	2,797,793	2,832,509	2,868,265	2,905,094	2,943,028	2,982,100	3,022,345	3,063,796	3,106,491	3,150,467
<b>Total Net Operating Income</b>	-1,621	47,550	98,195	150,359	204,089	259,430	316,432	375,144	435,617	497,904	562,060	628,140	696,203	766,308	838,516	912,890
<b>Debt Service Reserve</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	-1,621	47,550	98,195	150,359	204,089	259,430	316,432	375,144	435,617	497,904	562,060	628,140	696,203	766,308	838,516	912,890
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

\*Including commercial tenants, laundry facilities, vending machines, parking spaces, storage spaces or application fees.

<b>DCR Hard Debt</b>	1.00	1.03	1.06	1.09	1.12	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.42	1.47	1.51	1.56
<b>DCR Total Debt</b>	1.00	1.03	1.06	1.09	1.12	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.42	1.47	1.51	1.56

**Assumptions**

Vacancy Rate	5.0%
Annual Increase Income	3.0%
Annual Increase Expenses	3.0%
Other	

\*Please list all fees (per unit per month) and non-residential income:

Optional Internet: \$49 PUPM  
Average Laundry, Pet and Misc. (e.g., application fees): \$30 PUPM

APPLICANT:

**The Point on Washington**

3. PROJECT PROFORMA (cont.)

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	4,116,496	4,239,991	4,367,190	4,498,206	4,633,152	4,772,147	4,915,311	5,062,770	5,214,654	5,371,093	5,532,226	5,698,193	5,869,139	6,045,213
Less Vacancy/Bad Debt	205,825	212,000	218,360	224,910	231,658	238,607	245,766	253,139	260,733	268,555	276,611	284,910	293,457	302,261
<b>Income from Non-Residential Use*</b>	274,588	282,825	291,310	300,049	309,051	318,322	327,872	337,708	347,840	358,275	369,023	380,094	391,496	403,241
<b>Total Revenue</b>	4,185,259	4,310,816	4,440,141	4,573,345	4,710,545	4,851,862	4,997,418	5,147,340	5,301,760	5,460,813	5,624,638	5,793,377	5,967,178	6,146,193
<b>Expenses:</b>														
Office Expenses and Phone	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	153,849	158,465	163,219	168,115	173,159	178,353	183,704	189,215	194,892	200,738	206,761	212,963	219,352	225,933
Advertising, Accounting, Legal Fees	88,259	90,907	93,634	96,443	99,336	102,316	105,386	108,547	111,804	115,158	118,613	122,171	125,836	129,611
Payroll, Payroll Taxes and Benefits	355,141	365,795	376,769	388,072	399,714	411,706	424,057	436,778	449,882	463,378	477,280	491,598	506,346	521,536
Property Insurance	137,202	141,318	145,558	149,925	154,423	159,055	163,827	168,742	173,804	179,018	184,389	189,920	195,618	201,486
Mtc, Repairs and Mtc Contracts	109,120	112,394	115,765	119,238	122,816	126,500	130,295	134,204	138,230	142,377	146,648	151,048	155,579	160,246
Utilities (gas/electric/fuel/water/sewer)	467,932	481,970	496,429	511,322	526,662	542,462	558,736	575,498	592,763	610,546	628,862	647,728	667,160	687,175
Property Mgmt	167,410	172,433	177,606	182,934	188,422	194,074	199,897	205,894	212,070	218,433	224,986	231,735	238,687	245,848
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	76,224	78,510	80,866	83,292	85,790	88,364	91,015	93,745	96,558	99,454	102,438	105,511	108,677	111,937
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>	1,555,138	1,601,792	1,649,846	1,699,341	1,750,321	1,802,831	1,856,916	1,912,623	1,970,002	2,029,102	2,089,975	2,152,674	2,217,254	2,283,772
<b>Net Operating Income</b>	2,630,121	2,709,025	2,790,295	2,874,004	2,960,224	3,049,031	3,140,502	3,234,717	3,331,759	3,431,711	3,534,663	3,640,702	3,749,924	3,862,421
<b>Debt Service:</b>														
First Mortgage	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625	1,640,625
<b>Total Annual Cash Expenses</b>	3,195,763	3,242,417	3,290,471	3,339,966	3,390,946	3,443,456	3,497,541	3,553,248	3,610,627	3,669,727	3,730,600	3,793,299	3,857,879	3,924,397
<b>Total Net Operating Income</b>	989,496	1,068,400	1,149,670	1,233,379	1,319,599	1,408,406	1,499,877	1,594,092	1,691,134	1,791,086	1,894,038	2,000,077	2,109,299	2,221,796
<b>Debt Service Reserve</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	989,496	1,068,400	1,149,670	1,233,379	1,319,599	1,408,406	1,499,877	1,594,092	1,691,134	1,791,086	1,894,038	2,000,077	2,109,299	2,221,796
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0

\*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

<b>DCR Hard Debt</b>	1.60	1.65	1.70	1.75	1.80	1.86	1.91	1.97	2.03	2.09	2.15	2.22	2.29	2.35
<b>DCR Total Debt</b>	1.60	1.65	1.70	1.75	1.80	1.86	1.91	1.97	2.03	2.09	2.15	2.22	2.29	2.35

**Assumptions**

Vacancy Rate	5.0%
Annual Increase Income	3.0%
Annual Increase Expenses	3.0%
Other	

# 2024 Affordable Housing Non-Tax Credit RFP

## Supplemental Application Questions

Repvblik Madison Apartments LLC

The Point on Washington

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Response Submission Due Date: July 22, 2024 NOON

### Instructions to Applicants:

Please respond ***briefly and succinctly*** to the questions below in-line, unless otherwise specified (e.g. additional documentation requested). Maximum 1/3 a page per question. Please use this Word document to record your answers and return this completed document to [mfrater@cityofmadison.com](mailto:mfrater@cityofmadison.com). We ask that you refrain from submitting additional documentation not specifically requested at this time or using alternative formats.

### Questions:

1. Do you anticipate any temporary relocation of tenants due to ongoing construction activity? Please briefly detail a proposed relocation plan should tenants be temporarily displaced.
  - a. *We will relocate tenants from wing C and D to available units in wings A and B while construction is being performed in wings C and D, where construction will start first. Upon completion of wings C and D, the residents who had been relocated to wings A and B may return as construction begins in wings A and B. Should we need to supply additional temporary housing beyond our capacity onsite at any time, we will contract with one of the numerous hotels in the vicinity for the duration necessary to honor all lease agreements. We anticipate the maximum number of tenants that would be relocated from their original residence to another location temporarily to be approximately 95.*
2. Provide an update on other sources of funding, such as the Dane Workforce Housing Fund and Greenhouse Gas Reduction Fund.
  - a. *We are currently monitoring the availability and timeline of the Greenhouse Gas Reduction Fund. The program is in the process of finalizing terms with the EPA, and we anticipate receiving further information on next steps within the coming months.*
3. Attach a copy of the proposed Tenant Selection Plan for this development, ensuring that it meets the TSP Standards outlined in Attachment B-1 of the RFP.
  - a. *Attached*