

**RFP #122050
2023 New Rental Construction Checklist**

To be eligible for funding, projects must be located in, or provide services to residents of one of the member communities of the Dane County Urban County Consortium (See Appendix A).

This form is the coversheet for your proposal response. Please use it to double check that your proposal is complete. Incomplete proposals may be rejected.

Please submit all required documents as FOUR SEPARATE FILES and use the following naming convention for your files:

**RFP #122050ORGANIZATIONNAMEREQUIREDFORMS
RFP#122050ORGANIZATIONNAMEPROJECTBUDGET
RFP#122050ORGANIZATIONNAMEOPERATINGCOSTS
RFP#122050ORGANIZATIONNAMEOPERATINGBUDGET**

The following forms have been complete and are attached to the application file:

- Reviewed the RFP as new changes were implemented including the Application Review Criteria.
- Vendor Information Form
 - Is the Vendor Information Form signed?
- DANE COUNTY APPLICATION FOR 2023 New Rental Construction
 - Is the Application Form signed?
 - Did you use the format provided by Dane County?
 - Did you complete all question (this includes board member information, financial information and budgets)?
 - Are resumes attached?

The following spreadsheets are complete and have been submitted per the RFP instructions:

- Project Budget Spreadsheet
- Operating Costs Spreadsheet
- Operating Budget Spreadsheet

Direct all inquiries to Megan Rogan at rogan.megan@countyofdane.com

VENDOR INFORMATION

VENDOR NAME: Northpointe Development II Corporation

Vendor Information (address below will be used to confirm Local Vendor Preference)			
Address	2628 Saw Tooth Drive		
City	Fitchburg	County	Dane
State	Wisconsin	Zip+4	53711
Vendor Rep. Name	Sean O'Brien	Telephone	608-334-5665
Title	Principal		
Email	sean@northpointedev.com		
Dane County Vendor #	30878		

Local Vendor Preference Does Not Apply To This Bid
(Reference General Guidelines #1.6)

Local Content Vendor Preference Does Not Apply To This Bid
(Reference General Guidelines #1.7)

Fair Labor Practice Certification (Reference General Guidelines #1.9)

- Vendor has not been found by the National Labor Relations Board (“NLRB”) or the Wisconsin Employment Relations Commission (“WERC”) to have violated any statute or regulation regarding labor standards or relations in the seven years prior to the date this bid submission is signed.
- Vendor has been found by the National Labor Relations Board (“NLRB”) or the Wisconsin Employment Relations Commission (“WERC”) to have violated any statute or regulation regarding labor standards or relations in the seven years prior to the date this bid submission is signed.

Addenda – we hereby acknowledge receipt, review and use of the following addenda, if applicable.

<input checked="" type="checkbox"/> Addendum #1	<input type="checkbox"/> Addendum #2	<input type="checkbox"/> Addendum #3	<input type="checkbox"/> Addendum #4	None
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Signature Affidavit

In signing this bid, we certify that we have not, either directly or indirectly, entered into any agreement or participated in any collusion or otherwise taken any action in restraint of free competition; that no attempt has been made to induce any other person or firm to submit or not to submit a bid; that this bid has been independently arrived at without collusion with any other bidder, competitor or potential competitor; that this bid has not been knowingly disclosed prior to the opening of bids to any other bidder or competitor; that the above statement is accurate under penalty of perjury.

The undersigned, submitting this bid, hereby agrees with all the terms, conditions, and specifications required by the County in this Request for Bid, and declares that the attached bid and pricing are in conformity therewith.

Signature: Sean OB

Title: Principal

Printed Name: Sean O'Brien

Date: 06/30/2022

DANE COUNTY APPLICATION FOR 2023 HOME FUNDS: NEW RENTAL CONSTRUCTION

APPLICATION SUMMARY


ORGANIZATION NAME	Northpointe Development II Corporation	
MAILING ADDRESS <small>If P.O. Box, include Street Address on second line</small>	2628 Saw Tooth Drive Fitchburg, WI 53711	
TELEPHONE	608-334-5665	LEGAL STATUS
FAX NUMBER	N/A	<input type="checkbox"/> Municipality
NAME CHIEF ADMIN/ CONTACT	Sean O'Brien	<input type="checkbox"/> Private, Non-Profit
INTERNET WEBSITE (if applicable)	northpointedev.com	<input checked="" type="checkbox"/> Private, For Profit
E-MAIL ADDRESS	sean@northpointedev.com	<input type="checkbox"/> Other: LLC, LLP, Sole Proprietor
		Federal EIN: <u>85-1243046</u>
		Unique Entity Identification Number: JUGXJNKZB987

PROJECT NAME: Please list the project for which you are applying.

PROJECT NAME	PROJECT CONTACT PERSON	PHONE NUMBER	E-MAIL
Broadway Lofts and Townhomes	Sean O'Brien	608-334-5665	sean@northpointedev.com

FUNDS REQUESTED: Please list the amount and source of funding for which you are applying.

TOTAL PROJECT COST	AMOUNT OF CDBG FUNDS REQUESTS	PERCENT OF CDBG FUNDS TO TOTAL PROJECT COST
\$ 22,412,269	\$ 600000	\$ 2.68%



Signature of Chief Elected Official/Organization Head

Sean O'Brien

Printed Name

Principal

Title

06/30/2022

Date

Failure to sign this form may result in the application to be ineligible for funding and may not be scored.

NOTE: If a LIHTC Application has been submitted to WHEDA for this project, the Proposer should attach a completed copy of the WHEDA application to this application packet. The Proposer will then only need to respond to the asterisked (*) items on this application.

NEED AND JUSTIFICATION

- A. **PROJECT NAME AND LOCATION:** Indicate the name, address, and census tract where the project will be located. Attach maps to the application indicating the location of the proposed project.

Project Name:	Broadway Lofts and Townhomes
Project Address:	1208 E Broadway (approximate)
City, State, Zip:	Monona, WI 53716
Census Tract:	105.01

- B. **JURISDICTION:** Indicate the name of the jurisdiction where the project will be located, i.e., City, Town, or Village.

City of Monona

- C. ***PROJECT NEED:** In the space below, provide a brief description of the need(s) or problem(s) that will be addressed by this project.

Monona is a landlocked city with few areas for large scale housing development. Due to the proximity of the lakes and central location, available sites are naturally purchased for Luxury Market Rate Housing vs affordable housing for those earning less than 60% of the County Median Income. This project would be the first Family LIHTC project in the City of Monona and located in an area with access to quality schools, high median income community, located near transportation, easy access to jobs and the beltline, etc. Vacancies are below 2% and housing availability near the beltline is even less.

According to the Dane County Needs Study from 2019, Monona has the least number of rental housing units of any major core city (as stated above- all of the new units being produced in Monona are high end luxury), Monona has one of the highest jobs to housing ratio in the County (the site is located in a job center), the second lowest number of rental units and second lowest number of affordable units of any City in the County. Lastly, Monona had the highest growth (250%) of extremely rent burdened households between 30-50% from 2010-2015.

These new affordable units will certainly address some of the availability and affordability issues in Monona. In addition, 20% of the units at this project (15 total) will be set aside at 30% CMI and targeted to homeless individuals and families.

PROJECT DESCRIPTION

D. **OWNERSHIP ENTITY:** Indicate the name(s) and contact information for the Owner/Taxpayer of the Project that will be constructed. List all general partners, members, and principals. Attach additional sheets if necessary.

Owner Name:	Broadway - Monona, LLC
Address:	200 Ohio Street STE 200
City, State, Zip:	Oshkosh, WI 54904
Federal Tax ID Number:	88-2775778
Entity Type:	LLC
Entity Status:	Created
Primary Contact Person and Title:	Sean O'Brien
Telephone:	608-334-5665
Alternative Phone:	NA
Fax:	NA
Email Address:	Sean@northpointedev.com
% of Ownership	100%

The Broadway - Monona, LLC will be a LIHTC entity with a Tax credit investor owning 99.99% of the LLC and The Broadway - Monona MM, LLC owning .01.

Owner Name:	
Address:	
City, State, Zip:	
Federal Tax ID Number:	
Entity Type:	
Entity Status:	
Primary Contact Person and Title:	
Telephone:	
Alternative Phone:	
Fax:	
Email Address:	
% of Ownership	

E. ***TAXES/JUDGMENTS:**

1. Are there any unsatisfied judgments against the applicant/property owner, its principals or any related party?

<input type="checkbox"/>	Yes
<input checked="" type="checkbox"/>	No

2. Has any party related to this application been party to any litigation, including real estate foreclosure or bankruptcy within the past seven (7) year?

<input type="checkbox"/>	Yes
<input checked="" type="checkbox"/>	No

3. Are there any unpaid property taxes on the subject property?

<input type="checkbox"/>	Yes
<input checked="" type="checkbox"/>	No

Use the following space to explain any “Yes” answers to the preceding three questions. Attach additional documentation as necessary.

F. ***COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CHDO).** If applying for set-aside funds for a CHDO, please indicate if your organization is currently certified as a CHDO and by whom. If interested in being considered for CHDO funds from Dane County, the CHDO certification packets for Dane County must be submitted prior to or in conjunction with this application.

<input checked="" type="checkbox"/>	No, not currently certified and not applying for CHDO funds.
<input type="checkbox"/>	Want to be considered for CHDO funds and will submit materials for certification.
<input type="checkbox"/>	Yes, currently certified by Dane County.
<input type="checkbox"/>	Yes, currently certified by another entity:

G. **PROJECT DESCRIPTION:** Provide a detailed description of the project.

Northpointe Development Corporation (“Developer”) is proposing to construct Broadway Lofts and Townhomes, a newly constructed seventy-five unit 9% Low-Income Housing Tax Credit (“LIHTC”) multifamily development located in Monona, Wisconsin. 9% credits have been awarded by WHEDA.

The development will consist of the new construction of 1, four-story elevatored building containing 29, one bedroom/one bathroom units, 30, two bedroom/two bathroom units, and 16, three bedroom/two bathroom units for a total of seventy-five rental units. Most of the 3-bedrooms will be in separate townhomes with first floor private entrances.

Northpointe proposes to set aside a majority of the units for residents earning 30, 50, or 60 percent or less of the Dane County Area Median Income (“AMI”) using the Wisconsin Housing and Economic Development Authority (“WHEDA”) LIHTC Program. The remaining units will be market rate to balance out a very broad range of incomes that reside in the building. However, 60% of the total units will be set aside for households earning 50% AMI or less with 20% of the total units set aside for households earning 30% AMI or less.

The subject development site is located in Monona, Wisconsin. More specifically, the site is located at approximately 1208 E. Broadway Street. East Broadway is a heavily traveled road in Monona with incredible access to public transportation and walking distance from many commercial amenities. The general area consists primarily of businesses and retail.

Site Plan and Renderings are attached.

Northpointe is working with the Lutheran Social Services to provide service coordination and supportive services at the property.

SECTION 4 – REQUIRED FORMS

- H. **SITE DESCRIPTION:** Provide a description of the site where the project will be located. Provide information on the size, exposure, and contour.

The site is generally rectangular in shape and is located off East Broadway between Monona Drive and I-39. The general area surrounding the proposed site consists primarily of commercial, retail, and healthcare uses to the north and west of the proposed site. The proposed site is located near the intersection of two heavily traveled roadways, Stoughton Road (Highway 51) and US Highway 12/18 (Beltline Highway), and will benefit from a significant amount of drive-by visibility. The site has convenient access to US Highway 12/18 via Stoughton Road approximately 0.2 miles to the east. Stoughton Road and US Highway 12/18 offer convenient access to the City of Madison and other parts of Dane County.

- I. **LEGAL DESCRIPTION OF THE PROPERTY:** In the space below, provide a legal description of the property.

Parcel Numbers 071028121805 & 071028122102. Site to be further defined by a CSM prior to construction.

- J. **ZONING:** Provide the current zoning classification of the site and describe any changes in zoning, variances, special or conditional use permits, or other items are needed to develop this proposal.

A planned development is allowed under the current zoning. Plan commission and City Council have approved a General Development Plan giving permissive zoning for a 75 unit multifamily development. A SIP will be required to approve landscaping, design, lighting, etc prior to issuance of permits.

K. ENVIRONMENTAL: In the space below, describe the historical uses of the site and any existing conditions of environmental significance located on the project site.

The subject property is primarily grassland. The western section of the subject property consisted of wooded land in 1937. From at least 1953 to 1957 the subject property was primarily grassland and land in mid-development. The western section of the subject property appears to consist of wooded land. A creek appears to be present in the south-western area. From approximately 1959 to 1987, the subject property appeared to consist of commercial properties and residential properties, with a wooded area and a creek still present on the southwest to western side of the subject property. From at least 1993 to 2005 the subject property appeared to consist of a commercial property including vehicle storage. From 2008 to 2010 the subject property appeared to consist of a commercial property and a gravel parking lot including vehicle storage. The southern edge of the subject property appeared to consist of grassland and trees. From approximately 2013 to present (December 2021) the subject property appears to consist of a gravel parking lot including vehicle storage. The southern edge of the subject property appears to consist of grassland and trees.

A Phase I report was completed and identified RECs requiring a Phase II due to the historical use as a salvage yard. Project funds have been budgeted for any potential remediation that is required.

L. SITE CONTROL:

Does the owner have fee simple ownership of the property?

If yes, indicate the purchase date and purchase price:

Purchase Date:	
Purchase Price:	

If no, indicate the current expiration date of the option/contract to purchase and purchase price.

Purchase Date:	October 1, 2022
Purchase Price:	\$1,400,000 (\$780K; \$620K)

M. SITE UTILITIES: Identify the utilities and services currently available for this site. Indicate the type of modifications that will be needed to accommodate the proposed project.

Utility	Accommodations Needed
Electric	Yes - None
Gas	Yes - None
Sanitary Sewer	Yes - None
Storm Sewer	Yes - None
Water	Yes - None

SECTION 4 – REQUIRED FORMS

- N. **EXISTING STRUCTURES:** Identify the existing buildings on the site, noting which are occupied.
Both parcels will be vacant upon purchase.

- O. **DEMOLITION:** Describe the planned demolition of any buildings on the site.
No demolition is required.

SECTION 4 – REQUIRED FORMS

- P. ***RELOCATION:** Describe the relocation plans and assistance for any tenants that will be temporarily or permanently displaced. Will this project involve the displacement of families, households, partnerships, businesses, etc. from their homes or businesses? If yes, describe the notices and assistance your organization expects to provide and the amount of funds allocated to do so.

No tenants will be displaced as the proposed project is new construction on vacant land.

- Q. ***NEIGHBORHOOD CONDITIONS:** Describe the neighborhood in which the project will be located noting any conditions that may be detrimental to family life, substandard dwellings in the area, or other undesirable conditions. If the neighborhood is undergoing a revitalization, describe how this project will facilitate this redevelopment.

Many luxury apartment buildings are being or have been developed on similar sites throughout the beltline. Specifically, this site was designed to create it's own neighborhood feel with amenities brought right to the site. The area will also have great landscaping and environmental features like streams and lake views. The site is part of a larger track of land that has been undeveloped for many years. News of our project receiving an award has spurred other business to want to develop the remaining areas surrounding the site.

- R. ***NEIGHBORHOOD AMENITIES:** Describe the neighborhood in which the project will be located noting access to social, recreational, educational, commercial, and health facilities and services and other municipal facilities and services.

The site is very well located with walking access to many restaurants, medical clinics, retail shops, hardware stores, grocery, etc. Many other social activities, schools, and recreational activities are just a short drive down Broadway. With all the retail, medical, hardware, and commercial options nearby there are a significant number of jobs in the area which would require no drivetime for access. However, the site is also very well located near the Dutch Mill Park N Ride and the Beltline that would allow residents to get most places in Dane County in under 20 minutes including easy access to Madison's East Side, the airport, and Downtown. The site is also a piece of a larger tract of land which will be seeing new mixed use with retail and market rate housing being built which will bring more of a residential feel to the area.

One of the unique site amenities will be the walkout community room and patio located on the 1st floor of the apartment building which will offer great views of Lake Waubesa. The site will also have walking paths that surround the property, on-site storm water management and significant green space due to the adjacent environmental corridor to the East of the property. The property is also surrounded by creeks and other nice water features. The townhome units will have a private garage and the apartment building will have underground parking. There will also be outdoor amenities including an outdoor patio with grilling station, fire pit, picnic area and large/ safe play area.

- S. ***TRANSPORTATION:** Identify the travel time and cost via public transportation or public automobile from the neighborhood to places of employment providing a range of jobs for lower-income workers.

The site is located in a job center which would allow tenants to walk to work. The site has a regularly scheduled bus stop right on Broadway which connects directly to 51 to the east & the beltline to the South. Madison metro charges \$28/month to low-income individuals for a bus pass and \$1/ ride for senior citizens. In addition, the City of Monona is planning to add a new bus stop directly in front of the site.

The site has easy access to 151 and the Beltline which allows tenants easy access to Madison, Sun Prairie, or Middleton job centers. However, Monona has the 4th most Jobs per capita of any Dane County community and no new construction family LIHTC properties have been developed recently. Monona is also home to many major retailers like Menards, Goodwill, Michaels, & multiple hotels to serve the Alliant Energy center & downtown Madison. Given its favorable central location, auto transportation will be less than \$1/day for those who will work anywhere in the area. Downtown Madison is approximately 6.9 miles away meaning it would cost about \$2.5 dollars in gas to get downtown and home daily. Additionally, many retailers, grocery, and amenities are within walking distance of the site.

Lastly - we plan to partner with BCycle to bring ebikes to the project and provide free memberships to the tenants.

SECTION 4 – REQUIRED FORMS

T. UNITS:

In the space below, please list each site (street address) and building where the work will be undertaken. For each building, list the units by type, the number of bedrooms in the unit, the number of units, the monthly unit rent, utility allowance, and the total housing cost. Use additional pages as needed.

SITE ADDRESS/BUILDING NO	UNIT TYPE (Elderly, Family, Homeless, RCAC, SRO, Supportive Housing)	NUMBER OF UNITS	NUMBER OCCUPIED BY LMI HOUSEHOLDS	NUMBER OF HOME ASSISTED UNITS
1208 E. Broadway Building #1	Family	75	56	6
	NUMBER OF STORIES:	4	ELEVATOR?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	NUMBER OF HANDICAPPED ACCESS UNITS	15 Universal Design Units	NUMBER OF UNITS ACCESSIBLE FOR SENSORY IMPAIRED	0

UNIT	SQUARE FOOTAGE	NUMBER OF BEDROOMS	NUMBER OF UNITS	MONTHLY UNIT RENT	UTILITY ALLOWANCE	TOTAL HOUSING COST
30% HOME	750	1	4	556	93	649
30% HOME	1050	2	2	668	110	778
50%	750	1	9	988	93	1081
50%	1050	2	12	1187	110	1297
50%	1450	3	9	1348	151	1499
60%	750	1	4	1100	93	1298
60%	1050	2	7	1300	110	1557
Market	750	1	3	1300	NA	1300
Market	1050	2	9	1600	NA	1600
Market	1450	3	7	1850	NA	1850
30% Non Home	750	1	9	556	93	649

SECTION 4 – REQUIRED FORMS

U. **SITE AMENITIES:** Check all that apply.

<input type="checkbox"/>	Community Building, square feet:
<input checked="" type="checkbox"/>	Community Room, square feet: 1000
<input checked="" type="checkbox"/>	Garages, number: 12 and monthly rent: included
<input checked="" type="checkbox"/>	Surface parking, number: 63 and monthly rent: included
<input checked="" type="checkbox"/>	Underground parking, number 00 and monthly rent: 55

V. **OTHER SITE AMENITIES:** In the following space, describe the other site amenities for tenants and/or their guests.

Controlled Entry with Intercom, Security Lighting/Cameras, On-Site Management, Elevator, Community Room, Fitness Center, Business Center, Parcel Room, Individual Storage (Included in rent), Picnic Area, Surface Parking, Underground Parking, kid play area, and Ebike stations with free memberships to tenants.

W. **INTERIOR APARTMENT AMENITIES:** In the following space, describe the interior apartment amenities.

Appliances (refridgerator, range/over, dishwasher, disposal, microwave); In-Unit Washer/Dryer; Patios/Balconies; Central A/C; Window Treatments; Ceiling Fan; Cable TV/Computer Internet Hookups; solid surface counter tops- either quartz or granite, Internet Included

SECTION 4 – REQUIRED FORMS

- X. **FLOORING:** Describe the type of flooring that will be used in the common building spaces and residential units.

There will be a mixture of carpet and VCT flooring throughout the building and units.

- Y. **HEATING/COOLING SYSTEM:** Describe the heating and cooling system that will be used in the common building spaces and residential units.

Highly Efficient and Individual HVAC and Central Air.

- Z. ***GREEN TECHNOLOGIES:** Describe any green technologies that will be used throughout the project.

The project will be Wisconsin Green Built Certified. Sustainable infrastructure, water management (with extra focus given the wetlands and streams adjacent), and materials will be used in the construction. The units will have energy saving appliances and water saving devices. The units and water will be heated by a highly efficient HVAC system and the buildings will have at least a 29kw solar system or larger depending on budget. Also, the project will also be Energy Star Multifamily and EPA indoor air plus certified. for all of our developments we meet with Focus on Energy and use their design assistance program prior to drawing construction documents.

- AA. **PROJECT ASSISTANCE:** Please indicate the subsidy source if this project will be receiving project based federal rental assistance.

ASSISTANCE TYPE		NUMBER OF UNITS
<input type="checkbox"/>	Rural Development/Rental Assistance	
<input type="checkbox"/>	Section 221(d)(3) BMIR	
<input type="checkbox"/>	Section 236	
<input type="checkbox"/>	Section 8 Rent Supplement or Rental Assistance Payment	
<input type="checkbox"/>	Section 8 Housing Assistance Payment Contract	
<input type="checkbox"/>	Other, Specify	

PROJECT APPROACH

BB. ***PARTNERHIPS:** In the space below, provide information on any partnerships that have been or will be formed in order to ensure the success of the project.

We have partnered with DreamLane Real Estate Group, a minority business and emerging developer, to co-develop the project. Dreamlane will own 24% of the MM and receive developer fees for work on the project. To date Dreamlane has been instrumental in working through the entitlement process and other partnerships.

We are also working with Dane County Housing Authority as a co-owner who will own 51% of the MM.

Other partnerships include:

- Lutheran Social Services to provide a Service Coordinator to the project and work with the County for referrals of their coordinated homeless list. Lutheran Social Services will utilize wraparound a service coordination model where families residing at the property, including Veterans and persons with disabilities, will be given a single point of entry to accessing community and supportive services. An on-site coordinator will meet with individuals and families to complete an intake assessment and develop a strength-based, goal-oriented plan of care. The service coordinator will work with the tenant and their surrounding existing natural supports, to build a comprehensive team, to explore areas of need, and fill gaps in supports where identified.
- Heather Campbell of the Dane County VA for Vet referrals.
- Bcycle for the installation of EBikes at the project. Memberships will be free to the tenants

CC. **PROJECT MANAGER:** If a Project Manager has already been identified, please provide the requested information. Attach the resume to this application.

Name:	TDB
Address:	
City, State, Zip:	
Primary Contact Person and Title:	
Telephone:	
Alternative Phone:	
Fax:	
Email Address:	

If a Project Manager has yet to be identified, please describe how one will be selected.

Northpointe typically works with Krupp or Connery Construction. Both companies have significant experience in project management of LIHTC buildings. The contract will be bid out to both firms.

SECTION 4 – REQUIRED FORMS

DD. **PROPERTY MANAGER:** If a Property Manager has already been identified, please provide the requested information. Attach the resume to this application.

Name:	ACC Management
Address:	2375 State Road 44 Suite A
City, State, Zip:	Oshkosh, WI 54904
Primary Contact Person and Title:	Chris Hand; Principal
Telephone:	920-966-9905
Alternative Phone:	NA
Fax:	NA
Email Address:	chris@accmanagementgroup.com
Other Properties Managed:	Resume attached to application

If a Property Manager has yet to be identified, please describe how one will be selected.

EE. ***WORK PLAN WITH TIMELINE AND MILESTONES:** In the space below, provide a work plan for how the project will be organized, implemented, and administered. Include a timeline and accomplishments from initiation through project completion. This should assume that contracts will be awarded in the second quarter of 2023 (April 1 – June 30, 2023). Add in extra quarters as needed. Examples of milestones are: acquisition, bid packages released, bids awarded, site preparation, excavation, construction begins, substantial completion, certificate of occupancy, lease-up begins, etc.

ON OR BEFORE	MILESTONES
May 13, 2022	WHEDA awarded 9% credits to this project
August 1, 2022	Plans and construction bids finalized
October 1, 2022	Acquisition of site, site preparation, and begin construction
May 1, 2024	Substantial Completion, C of O
September 1, 2024	Sustaining Occupancy

“Shovel-Ready” Projects:

A project is considered “shovel-ready” if the organization can begin expending funds within three months of receiving their award, and complete the project within one year of the date of the contract. We anticipate contracts for shovel-ready projects to be executed in the fourth quarter of 2022. Please describe if and how your project is a “Shovel-Ready” Project.

Broadway Lofts has been awarded 9% LIHTC from WHEDA and \$1,250,000 from the county. The HOME funds help fill the remaining financial gap to move the project forward. Funds will be drawn into the project during construction. Construction is anticipated to commence in October of 2022 or soon after the Home Environmental review can be completed. Funds are anticipated to be fully drawn into the project by the end of 2023.

EXPERIENCE AND QUALIFICATIONS

FF. EXPERIENCE AND QUALIFICATIONS: Describe the experience and qualifications of your organization related to constructing new rental housing.

Northpointe Development Corporation is a real estate development company created for the purpose of bringing revitalization and development to various neighborhoods in Wisconsin. Northpointe envisions vibrant communities that strengthen neighborhoods, enhance livelihoods, respond to the environment, and connect people and places. The company's mission is to provide sustainable housing for communities in an collaborative, honest, and transparent manner.

Northpointe, as shown below, has developed new construction family and senior apartment housing, historic rehabilitation, and commercial properties throughout Wisconsin. The company has received numerous awards including: the 2013 Top Projects Award in Milwaukee, 2015 National Historic Preservation Award, 2014 runner-up for the prestigious J. Timothy Anderson National Award for Excellence, 2017 Wisconsin Trust for Historic Preservation Award, 2019 Remarkable Milwaukee Award and the 2019 Carolyn Kellogg Historic Preservation Award.

Please see attached resume for additional information.

GG. PROPERTY MANAGEMENT: Describe the experience and qualifications of the organization that will be handling the ongoing property management. Include information related to performing income documentation for program eligibility.

Northpointe has a long term relationship with ACC. ACC Management Group, Inc. is a full-service property management firm dedicated to providing professional results-oriented services to its clients operating since 1976. We specialize in government-assisted housing including Section 8, Rural Development, Section 42 Tax Credit properties, along with Market Rate property management and Condominium management. ACC presently manages more than 3200 residential apartments a majority of which are affordable and require income certification. ACC has a full compliance department for tenant certifications at their corporate office. ACC offers onsite management and maintenance to include 24-hour emergency maintenance. The corporate office includes accounting, marketing, and program compliance as part of our management services in addition to our Portfolio Managers and Regional Managers who regularly visit each property we manage.

SECTION 4 – REQUIRED FORMS

HH. STAFF EXPERIENCE AND QUALIFICATIONS: Describe the experience and qualifications of key staff to be assigned to the project. Touch on experience with both income certification and management/oversight of construction projects. Be sure to attach resumes for key staff to the application.

Please see attached resume for background on the key stakeholders of Northpointe Development II Corporation.

II. PERSONNEL SCHEDULE

Please complete the Personnel Schedule for all staff who will be assigned to this project. If the project will continue into 2024, complete the second table as well.

- Column 1) Each individual staff position by title.
- Columns 2) Indicate the full time equivalent (FTE) of each position in the noted year.
- Column 3) Indicate the estimated total salary for that staff position for noted year.
- Column 4) Indicate the estimated number of hours that this staff person will work on this project.
- Column 5) For each staff person whose time will be charged to this project, please indicate the amount of funds being requested for this individual through the CDBG Program. Do not include payroll taxes or benefits in this table.

1) POSITION TITLE	2023 ESTIMATED		HOME-FUNDED	
	2) FTE	3) TOTAL SALARY	4) ESTIMATED HOURS ON THIS PROJECT	5) CDBG – FUNDED AMOUNT OF SALARY
N/A- Principal responsible for the work				

Complete this second table only for projects that will continue into 2024.

1) POSITION TITLE	2024 ESTIMATED		HOME-FUNDED	
	2) FTE	3) TOTAL SALARY	4) ESTIMATED HOURS ON THIS PROJECT	5) CDBG – FUNDED AMOUNT OF SALARY
N/A				

JJ. LIST PERCENT OF STAFF TURNOVER N/A % Divide the number of resignations or terminations in calendar year 2021 by the total number of budgeted positions. Do not include seasonal positions. Explain if you had 20% or more turnover in a certain staff position/category. Discuss any other noteworthy staff retention issues, or policies to reduce staff turnover.

No staff turnover

SECTION 4 – REQUIRED FORMS

KK. AGENCY GOVERNING BODY: How many Board meetings has your governing body or Board of Directors scheduled for or is expected to schedule for 2022? N/A

Please list your current Board of Directors or your agency's governing body. Include names, addresses, primary occupation and board office held. If you have more members, please copy this page.

Board President's Name			Board Vice-President's Name			Name		
Home Address			Home Address			Home Address		
Occupation			Occupation			Occupation		
Representing			Representing			Representing		
Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)	Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)	Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)
Board Secretary's Name			Board Treasurer's Name			Name		
Home Address			Home Address			Home Address		
Occupation			Occupation			Occupation		
Representing			Representing			Representing		
Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)	Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)	Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)
Name			Name			Name		
Home Address			Home Address			Home Address		
Occupation			Occupation			Occupation		
Representing			Representing			Representing		
Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)	Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)	Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)
Name			Name			Name		
Home Address			Home Address			Home Address		
Occupation			Occupation			Occupation		

SECTION 4 – REQUIRED FORMS

Representing			Representing			Representing		
Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)	Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)	Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)
Name			Name			Name		
Home Address			Home Address			Home Address		
Occupation			Occupation			Occupation		
Representing			Representing			Representing		
Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)	Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)	Term of Office	From: (MM/DD/YY)	To: (MM/DD/YY)

SECTION 4 – REQUIRED FORMS

LL. STAFF/BOARD/VOLUNTEERS DESCRIPTORS: For your agency's **2022** staff, board and volunteers, indicate by number and percentage the following characteristics.

DESCRIPTOR	STAFF		BOARD		VOLUNTEER	
	Number	Percent	Number	Percent	Number	Percent
TOTAL		100%		100%		100%
GENDER IDENTITY						
GENDER:						
GENDER:						
GENDER:						
GENDER:						
AGE						
LESS THAN 18 YRS						
18 – 59 YRS						
60 AND OLDER						
RACE						
WHITE						
BLACK						
HISPANIC						
NATIVE AMERICAN						
ASIAN / PACIFIC ISLANDER						
MULTI-RACIAL						
ETHNICITY						
HISPANIC						
NON-HISPANIC						
PERSONS WITH DISABILITIES						

PROJECT FINANCING

MM. **BUDGET SUMMARY:** Indicate the sources and terms of all funds that will be used toward this project.

SOURCE	AMOUNT	RATE (%)	TERM (Years)	AMORT PERIOD (Years)	ANNUAL DEBT SERVICE
Tax Credit Equity	\$10,978,902	NA	NA	NA	NA
First Mortgage	\$8,112,000	5.10%	35	35	\$497,509
AHP	\$840,000	NA	NA	NA	NA
HOME	\$600,000	NA	NA	NA	NA
Dane County Affordable Housing Funds	\$1,250,000	NA	NA	NA	NA
Deferred Developer fee	631,367	NA	NA	NA	NA
TOTAL	\$22,412,269				

NN. **LIENS:** In the space below, list all liens against the property.

LIEN HOLDER	AMOUNT	BALANCE	RATE (%)	TERM (Years)	ANNUAL DEBT SERVICE
N/A					

OO. **FUNDS NEEDED:** In the space below, please describe why HOME funds are needed to ensure the viability of this project. Also describe how funds are being used to address greatest need and how that determination was made. Can all funds awarded in 2023 be reasonably expected to be expended? If this is a multi-year project, what amount of funds will be spent in each year?

The project will have 20% of the units at 30% CMI and 20% of the units as large 3-bedroom units. Both are great needs of the county and both put stress on the financials causing a larger gap. Construction cost and interest rates overall continue to rise in addition to site issues we expect to have during construction. The site will likely need significant undercutting or geo-piers which will add significant costs. A geotec report will be available by August. Finally, Northpointe expects to defer approximately 40% of the developer fee to make the project feasible. All funds awarded can be spent within the first few months of construction as we do not expect that our lender would require their funds to go into the project first.

SECTION 4 – REQUIRED FORMS

PP. **DETAILED PROJECT BUDGET:** Following the description of allowable costs that may be charged to the HOME Program is the Project Budget. Complete the budget identifying the amount and source of all funds and their uses.

QQ. **DETAILED 1 YEAR OPERATING COSTS:** Following the Project Budget is the Detailed One Year Operating Costs Budget. Complete the Operating Budget identifying the income and expenses.

RR. **OPERATING BUDGET:** Following the Detailed Operating Budget is the 20-Year Operating Budget. Complete the Operating Budget identifying the income and expenses.

Failure to SUBMIT ALL THREE (3) BUDGETS may result in the application to be ineligible for funding and may not be scored.

****PLEASE CLICK HERE TO ACCESS THE FOLLOWING SPREADSHEETS.****

- 1. Project Budget**
- 2. Operating Costs**
- 3. Operating Budget**

PLEASE NOTE: ALL 3 BUDGET SPREADSHEETS MUST BE INCLUDED WITH THE APPLICATION SUBMISSION. PLEASE NAME THE BUDGET FILES AS FOLLOWS:

**RFP#122050ORGANIZATIONNAMEPROJECTBUDGET
RFP#122050ORGANIZATIONNAMEOPERATINGCOSTS
RFP#122050ORGANIZATIONNAMEOPERATINGBUDGET**

HOME Allowable Project Costs

Item	Project Related Costs
a. Development Hard Costs (applicable to project)	
1. Costs to meet Uniform Dwelling Code (UDC) and other applicable new construction standards of the State, County, or local municipality. (24 CFR 92.206 a.1.)	X
2. Costs to meet the Model Energy Code referred to in Sec. 92.251 (24 CFR 92.206 a.1.)	X
3. For rehabilitation, to meet the property standards in 24 CFR 92.251. (24 CFR 92.206 a.2.i.)	
4. For rehabilitation, costs to make essential improvements, including energy-related repairs or improvements, improvements necessary to permit use by persons with disabilities, and the abatement of lead-based paint hazards, as required by part 35 of this title. (24 CFR 92.206 a.2.ii.)	X
5. Costs to demolish existing structures. (24 CFR 92.206 a.3.i.)	X
6. Costs to make utility connections including off-site connections from the property line to the adjacent street. (24 CFR 92.206 a.3.ii.)	X
7. Costs to make improvements to the project site that are in keeping with the improvements of surrounding, standard projects. Site improvements may include on-site roads and water and sewer lines necessary to the development of the project. The project site is the property, owned by the project owner, upon which the project is located. (24 CFR 92.206 a.3.iii.)	X
8. For both new construction and rehabilitation of multifamily rental housing, costs to construct or rehabilitate laundry and community facilities which are located within the same building as the housing and which are for the use of the project residents and their guests. (24 CFR 92.206 a.4.)	X
9. Costs to make utility connections or to make improvements to the project site, in accordance with the provisions of 92.206(a)(3)(ii) and (iii) are also eligible in connection with the acquisition of standard housing. (24 CFR 92.206 a.5.)	X
10. Acquisition costs. Costs of acquiring improved or unimproved property, including acquisition by homebuyers. . (24 CFR 92.206 c.)	X
b. Related Soft Costs	
11. Architectural, engineering, or related professional services required to prepare plans, drawings, specifications, or work write-ups. (24 CFR 92.206 d.1.)	X
12. Costs to process and settle the financing for a project, such as private lender origination fees, credit reports, fees for title evidence, fees for recordation and filing of legal documents, building permits, attorneys fees, private appraisal fees, and fees for an independent cost estimate, builders or developers fees. (24 CFR 92.206 d.2.)	X
13. Costs of a project audit. (24 CFR 92.206 d.3.)	X
14. Staff and overhead costs DIRECTLY related to carrying out the project, such as work specifications preparation, loan processing inspections, and other services related to assisting potential owners, tenants, and homebuyers, e.g., housing counseling,	X

SECTION 4 – REQUIRED FORMS

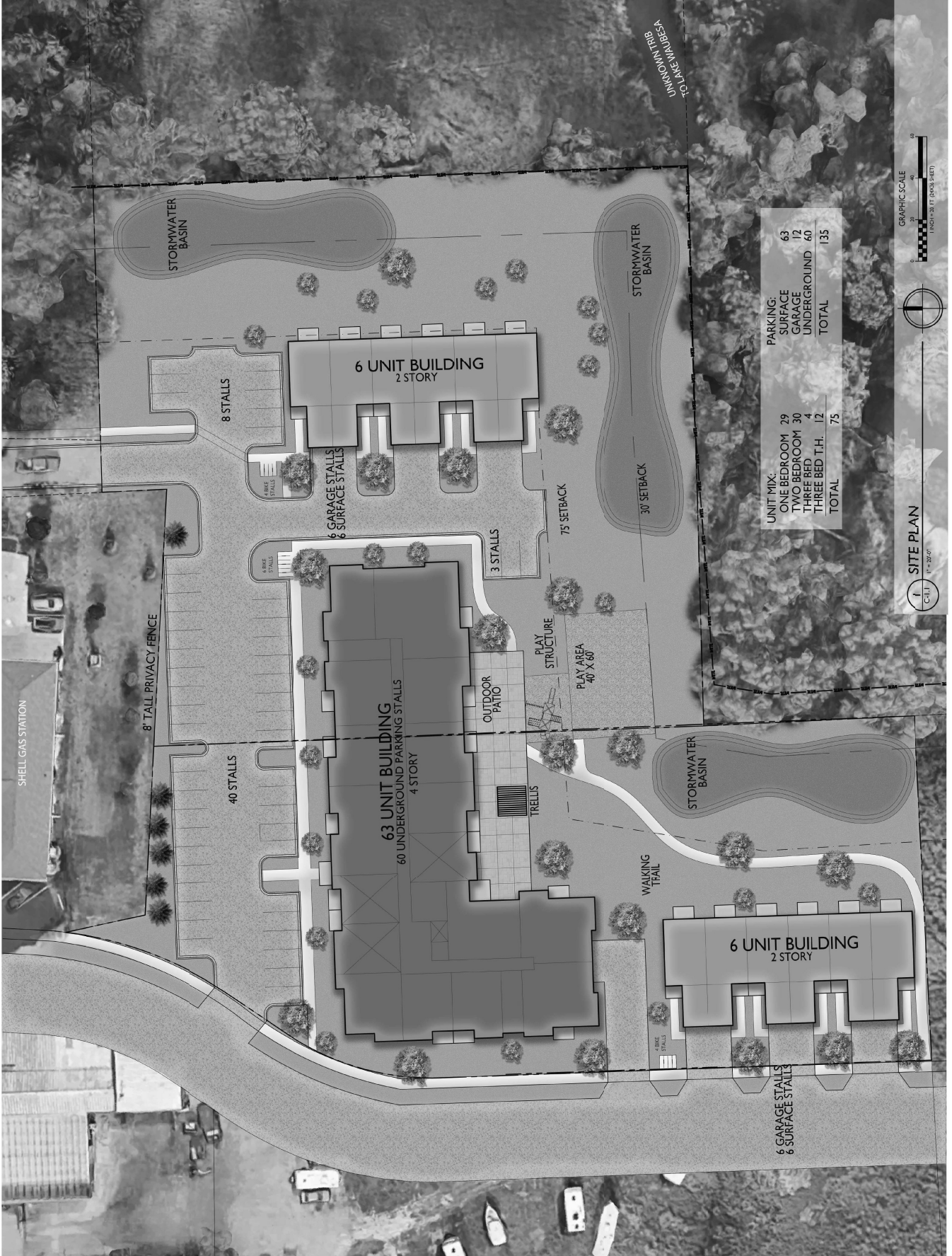
Item		Project Related Costs
	may be charged to project costs only if the project is funded and the individual becomes the owner or tenant of the HOME-assisted project. For multi-unit projects, such costs must be allocated among HOME-assisted units in a reasonable manner and documented. (24 CFR 92.206 d.6)	
15.	Costs to provide information services, such as affirmative marketing and fair housing information to prospective homeowners and tenants as required by 92.351. (24 CFR 92.206 d.4.)	X
16.	Impact fees that are charged to all projects within Dane County. (24 CFR 92.206 d.7.)	X
17.	Environmental Reviews. (24 CFR 92.206 d.8.)	X
c.	Relocation costs for persons displaced by the project.	
18.	Relocation payments – replacement housing payments, moving expenses, and payments for reasonable out-of-pocket costs incurred in the relocation of persons. (24 CFR 92.206 f.1.)	X
19.	Other relocation assistance – staff and overhead costs directly related to providing advisory and other relocation services to persons displaced by the project, including timely written notices to occupants, referrals to comparable and suitable replacement property, property inspections, counseling, and other assistance necessary to minimize hardship assistance. (24 CFR 92.206 f.2.)	X

******PLEASE CLICK HERE TO ACCESS THE FOLLOWING SPREADSHEETS: ******

- 1. Project Budget**
- 2. Operating Costs**
- 3. Operating Budget**

PLEASE NOTE: ALL 3 BUDGET SPREADSHEETS MUST BE INCLUDED WITH APPLICATION SUBMISSION. PLEASE NAME THE BUDGET FILES AS FOLLOWS:

RFP#122050ORGANIZATIONNAMEPROJECTBUDGET
RFP#122050ORGANIZATIONNAMEOPERATINGCOSTS
RFP#122050ORGANIZATIONNAMEOPERATINGBUDGET



Northpointe Development

Low-Income Housing Tax Credit (LIHTC) experience

Top-Notch Reputation

Northpointe Development is well regarded in the industry after years of successful project completions. With our track record, the municipalities we work with could rest assured they will be heard, and proud of our developments for years to come.

Our team is uniquely experienced working in the areas of new construction family and senior multi-family housing, historic rehabilitation, and commercial development throughout the mid-west.

Northpointe envisions vibrant communities that strengthen neighborhoods, enhance livelihoods, respond to the environment, and connect people and places. The company's mission is to provide sustainable housing for communities in a collaborative, honest, and transparent manner. Northpointe has a great reputation with the communities where we've developed housing. Northpointe is one of Wisconsin's Housing Finance

Authorities largest and longest-standing customers, consistently receiving the highest developer team score possible for a for-profit developer. 100% of the Housing Credit awards received by Northpointe have moved forward into quality housing developments. Northpointe and its principals have the capacity to successfully complete the project as well as secure market to above market equity pricing.

Northpointe has maintained a reputation for creative problem solving. We have received numerous awards for our ability to re-think spaces and places – including:

- 2013 Top Projects Award Milwaukee
- 2015 National Historic Preservation Award
- 2014 Runner-Up for J. Timothy Anderson National Award for Excellence
- 2017 Wisconsin Trust for Historic Preservation Award
- 2019 Remarkable Milwaukee Award
- 2019 Carolyn Kellogg Historic Preservation Award

Most of our portfolio utilizes the various Housing Tax Credit programs as well as other available resources including Home, TIF, Brownfield Grants, Federal and State Historic Credits. A significant number of our developments have required us to connect with government entities, including the Department of Natural Resources, HUD, IHDA, WHEDA, WEDC, the Federal Energy Regulatory Commission. Our team also has previous experience working on Choice Neighborhood and NMTC projects.

Northpointe Development has made equity and inclusion work a top priority in recent years. Our work is highlighted by our partnerships with **DreamLane Real Estate Group**, minority-managed non-profit organizations such as **Housing Opportunity Development Corporation**, and our continual push for the inclusion of MBE/WBE/DBE construction sub-contractors.

LIHTC EXPERIENCE

29

LIHTC AWARDS

1,200

UNITS

\$230,000,000

IN DEVELOPMENT

The table below summarizes some of our Housing Tax Credit work:

Northpointe Experience	# of Units	Total project costs	Year Completed
The Rivers Senior Living	60	\$8,231,087	2011
Bayside Senior Living	24	\$3,324,739	2011
Kenwood Senior Living	24	\$3,519,290	2012
Fair Acre Townhomes	55	\$8,730,209	2012
The Fountains of West Allis	35	\$3,324,333	2012
Blackstone Cottages	24	\$3,646,938	2013
Oconomowoc School	55	\$10,798,685	2013
Nicolet Townhomes	60	\$9,463,364	2014
Anthem	80	\$8,833,073	2015
Mercantile Lofts	36	\$8,676,974	2016
The Rivers II Senior Living	40	\$6,205,802	2016
Shoe Factory Lofts	55	\$11,767,591	2016
Woolen Mills Lofts	60	\$13,077,712	2017
Bayshore Townhomes	32	\$5,722,857	2017
Century Building	44	\$13,003,776	2018
Whispering Echoes	28	\$5,054,224	2018
Cranberry Woods	40	\$6,943,913	2018
Regency Place	40	\$7,030,069	2019
Arbor Terrace	40	\$7,166,527	2020
Crescent Lofts	69	\$16,676,852	2021
City Center	40	\$7,781,249	2021

Callan Schultz

Callan Schultz is a founder and partner of both Keystone and Northpointe Development, he has been active in the development of multi-family housing since 1999. Cal formed Keystone Development, LLC in 1999 and later started Northpointe Development with Andy Dumke in 2011. Throughout his career, he has built over 3,500 units of multi-family housing throughout the states of Wisconsin, Michigan, Ohio, and Iowa.

Andrew Dumke

Andrew Dumke is a founder and partner of both Alliance and Northpointe Development, he has been active in many aspects of the real estate industry since 1993. Andy spent most of his career developing commercial real estate with Alliance Development – Andy expanded his portfolio to multi-family with the establishment of Northpointe Development. Andy has found great synergies between the sectors – specifically when it comes to master development planning and collaborating with municipalities.

Alliance Development has developed over \$200mm in real estate. Samples of nationally accredited tenants are Starbucks, Panera, Fed EX/Kinkos, TJ Maxx, US Cellular, Verizon, Chipotle, Baker Tilly, and Old National Bank. With a portfolio of over 1,000,000 square feet, Andy is involved with multi-family apartments, commercial office buildings, warehouse buildings, and retail centers.

Sean O'Brien

Sean O'Brien is a partner of Northpointe Development, he has been involved with housing and community development for over 15 years. Prior to Northpointe, Sean worked at the Wisconsin Housing and Economic Development Authority (WHEDA) for 14 years. The last 6 years of which he was the Director of Commercial Lending. As Director, Sean led the development of Wisconsin's Affordable Housing Policy and allocation of the Low-Income Housing Tax Credit Program. In 2018, the Commercial Lending team implemented the State Housing Tax Credit Program which allowed WHEDA to allocate a new credit that creates or preserves at least a thousand affordable homes annually. For four years, Sean served on the Community Investment Advisory Council for the Federal Home Loan Bank of Chicago.

Jake Victor

Jake Victor is Vice President of Development for Northpointe Development, he began his career at WHEDA. Jake was tasked with allocating the state's Housing Tax Credit programs, originating multifamily loans, and overseeing Wisconsin's National Housing Trust Fund Program. Jake successfully originated over \$140mm in lending activity (14 developments) for affordable housing and was deeply involved with more than 30 LIHTC transactions.

PROJECT BUDGET

USES	SOURCES						
	Total Budget	HOME	Source:	Source:	Source:	Source:	Source:
			LIHTC Equity	WHEDA First	Dane County Funds	Deferred Developer Fee	AHP
Acquisition		\$ 600,000.00	\$ 10,978,902.00	\$ 8,112,000.00	\$ 1,250,000.00	\$ 631,367.00	\$ 840,000.00
Land	\$1,400,000.00			\$1,400,000.00			
Purchase of Buildings	\$0.00						
Demolition	\$0.00						
Other Acquisition Costs	\$0.00						
Subtotal	\$1,400,000.00	\$0.00	\$0.00	\$1,400,000.00	\$0.00	\$0.00	\$0.00
Site Work							
Site Work	\$0.00						
Off Site Work	\$0.00						
Landscaping	\$0.00						
Other Site Work	\$0.00						
Subtotal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Construction							
Construction – Residential	\$14,250,000.00	\$600,000.00	\$10,978,902.00	\$2,671,098.00			
Accessory Buildings (Garage, storage, etc.)	\$450,000.00			\$450,000.00			
Personal Property	\$50,000.00			\$50,000.00			
General Requirements	\$737,500.00				\$737,500.00		
Contractor Overhead	\$309,750.00			\$66,994.00	\$242,756.00		
Contractor Profit	\$789,863.00			\$789,863.00			
Construction Supervision	\$0.00						
Performance Bonds	\$0.00						
Other New Construction:	\$0.00						
Subtotal	\$16,587,113.00	\$600,000.00	\$10,978,902.00	\$4,027,955.00	\$980,256.00	\$0.00	\$0.00
Construction Contingency	\$829,355.00			\$371,120.00			\$458,235.00
Fees							
Accounting	\$15,000.00			\$15,000.00			
Appraisal	\$10,000.00			\$10,000.00			
Architect	\$196,500.00			\$196,500.00			
Development Fee	\$0.00			\$0.00			
Engineering	\$35,000.00			\$35,000.00			
Environmental Studies	\$10,000.00			\$10,000.00			
Impact Fees	\$0.00			\$0.00			
Inspection and Review	\$0.00			\$0.00			
Legal	\$50,000.00			\$50,000.00			
Market Study	\$7,000.00			\$7,000.00			
Survey	\$6,400.00			\$6,400.00			
Title and Recording	\$25,000.00			\$25,000.00			
Zoning	\$0.00			\$0.00			
Subtotal	\$354,900.00	\$0.00	\$0.00	\$354,900.00	\$0.00	\$0.00	\$0.00
Interim Construction Costs							
Construction Insurance	\$75,000.00						\$75,000.00
Construction Loan Interest	\$600,000.00			\$330,256.00	\$269,744.00		
Construction Loan Origination Fee	\$231,120.00						\$231,120.00
Construction Period Real Estate Taxes	\$35,000.00						\$35,000.00
Other Interim/Construction	\$30,000.00						\$30,000.00
Subtotal	\$971,120.00	\$0.00	\$0.00	\$330,256.00	\$269,744.00	\$0.00	\$371,120.00
Syndication Costs							
Bridge Loan Fees & Expenses	\$0.00			0			
Organizational (Partnership)	\$2,000.00			2000			
Tax Opinion	\$10,000.00			10000			
Other Syndication Costs	\$122,500.00			122500			
Subtotal	\$134,500.00	\$0.00	\$0.00	\$134,500.00	\$0.00	\$0.00	\$0.00
Developer's Fees							
Developer's Fees Received	\$943,633.00			\$943,633.00			
Developer's Fee – Deferred	\$631,367.00				\$631,367.00		
Developer Overhead	\$0.00						
Consultants	\$0.00						
Other Developer's Fees	\$0.00						
Subtotal	\$1,575,000.00	\$0.00	\$0.00	\$943,633.00	\$0.00	\$631,367.00	\$0.00
Relocation Costs							
Permanent Relocation Costs	\$0.00						
Temporary Relocation Costs	\$0.00						
Relocation Staff Costs	\$0.00						
Subtotal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other							
Rent Up Marketing	\$20,000.00			\$20,000.00			
Operating Reserve	\$465,281.00			\$465,281.00			
Replacement Reserve	\$75,000.00			\$64,355.00			\$10,645.00
TOTAL	\$22,412,269.00	\$600,000.00	\$10,978,902.00	\$8,112,000.00	\$1,250,000.00	\$631,367.00	\$840,000.00

ONE YEAR OPERATING COSTS

EXPENSE	AMOUNT
Rent Expenses	
Advertising/Marketing Expense	\$ 2,000
Conventions and Meetings	
Management Consultants	
Other:	\$ 5,625
Subtotal Rent Expenses	\$ 7,625
Administrative Expenses	
Office Salaries	
Office Expenses	\$ 5,300
Office or Model Apartment Rent	
Management Fee – Residential Rents	\$ 51,600
Management Fee – Commercial Rents	
Management Fee – Misc. Income	
Manager/Supintendent Salaries	\$ 60,000
Administrative Rent-Free Unit	
Legal Expenses	
Auditing Expenses	\$ 6,700
Bookkeeping Fees/Accounting Services	
Bad Debt Expense	
Misc. Administrative Expenses	\$ 8,625
Subtotal Administrative Expenses	\$ 132,125
Utilities Expenses	
Fuel Oil	
Electricity (Light & Misc. Power)	\$ 6,000
Water	\$ 22,500
Gas	\$ 14,000
Sewer	
Owner/tenant unit amenities	
Subtotal Utilities Expenses	\$ 42,500
Operating and Maintenance Expenses	
Payroll	\$ 10,600
Supplies	\$ 9,450
Contracts	\$ 21,300
Operating and Maintenance Rent Free Unit	
Garbage and Trash Removal	\$ 3,425
Security Payroll/Contract (incl. taxes and benefits)	
Security Rent Free Unit	
Heating/Cooling Repairs & Maintenance	
Snow Removal	\$ 4,150
Vehicle/Maintenance Operating & Maintenance Expenses	
Subtotal Operating	\$ 48,625
Taxes and Insurance	
Real Estate & Personal Property Taxes	\$ 145,000
Payroll Taxes	
Property and Liability Insurance (Hazard)	\$ 24,000
Fidelity Bond Insurance	
Workmen's Compensation	
Health Insurance and Other Employee Benefits	
Misc. Taxes, Licenses, Permits, and Insurance	
Subtotal Taxes and Insurance	\$ 169,000
Total Service Expense	
Dietary Salaries	
Dietary Purchased Service	
Food	
Registered Nurse Salary	
Housekeeping Salary	
Housekeeping Supplies	
Other Housekeeping	
Housekeeping Purchased Services	
Medical Supplies	
Medical Purchased Services	
Laundry/Linen	
Laundry Supplies	
Medical Records Salary	
Medical Records Supplies	
Medical Records Purchased Services	
Recreation/Rehab	
Activities Supplies	
Activities Purchased Services	
Rehab Salaries	
Rehab Supplies	
Rehab Purchased Services	
Other Support Services:	\$ 7,000
Subtotal Service Expenses	\$ 7,000
Tax Credit Monitoring Fees	\$ 3,375
Annual Replacement Reserves	\$ 22,500
Total Operating Expenses	\$ 433,000
Total Units	\$ 75
Per Unit Per Month	\$ 481

OPERATING BUDGET

	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	Year 17	Year 18	Year 19	Year 20	
INCOME																					
Gross Potential Rent	\$1,062,984.00	\$1,084,243.69	\$1,105,928.55	\$1,128,047.12	\$1,150,008.07	\$1,173,620.23	\$1,197,082.63	\$1,221,034.49	\$1,245,455.18	\$1,270,364.28	\$1,295,771.56	\$1,321,687.00	\$1,348,120.74	\$1,375,083.15	\$1,402,584.81	\$1,430,636.51	\$1,459,249.24	\$1,488,434.22	\$1,518,202.91	\$1,548,566.97	
Vacancy	\$-74,808.88	\$-75,897.06	\$-77,415.00	\$-78,963.39	\$-80,442.56	\$-82,154.42	\$-83,796.48	\$-85,472.41	\$-87,181.86	\$-88,925.50	\$-90,704.01	\$-92,518.00	\$-94,368.45	\$-96,256.82	\$-98,180.24	\$-100,144.56	\$-102,147.45	\$-104,190.00	\$-106,274.30	\$-108,399.66	
Other Income	\$41,478.00	\$42,307.56	\$43,153.71	\$44,016.79	\$44,897.12	\$45,795.08	\$46,710.36	\$47,645.18	\$48,598.00	\$49,570.00	\$50,561.45	\$51,572.68	\$52,604.13	\$53,656.22	\$54,728.34	\$55,820.93	\$56,945.41	\$58,092.21	\$59,261.98	\$60,455.03	
Total Income	\$1,030,653.12	\$1,050,654.19	\$1,071,667.27	\$1,093,100.51	\$1,114,962.64	\$1,137,261.98	\$1,160,007.11	\$1,183,207.28	\$1,206,871.40	\$1,231,006.83	\$1,255,693.01	\$1,280,941.35	\$1,306,756.42	\$1,333,146.35	\$1,359,133.22	\$1,385,815.28	\$1,413,202.84	\$1,441,304.04	\$1,470,129.34	\$1,500,692.88	
OPERATING EXPENSES																					
Marketing	\$12,375.00	\$12,746.25	\$13,128.64	\$13,522.50	\$13,928.17	\$14,346.02	\$14,776.40	\$15,219.69	\$15,676.28	\$16,146.57	\$16,630.07	\$17,126.88	\$17,637.03	\$18,160.40	\$18,707.18	\$19,276.65	\$19,869.24	\$20,485.92	\$21,087.61	\$21,694.64	
Payroll	\$60,000.00	\$61,600.00	\$63,254.00	\$64,965.00	\$66,736.00	\$68,561.00	\$70,443.14	\$72,384.25	\$74,386.28	\$76,450.00	\$78,576.39	\$80,765.36	\$83,017.92	\$85,334.06	\$87,715.77	\$90,164.04	\$92,680.86	\$95,267.23	\$97,924.15	\$100,651.66	
Office Administrative	\$26,250.00	\$27,037.50	\$27,846.63	\$28,694.06	\$29,544.61	\$30,430.94	\$31,343.87	\$32,284.19	\$33,252.71	\$34,250.30	\$35,277.80	\$36,336.14	\$37,426.22	\$38,548.01	\$39,702.51	\$40,890.64	\$42,123.54	\$43,397.25	\$44,698.87	\$46,028.53	
Management Fees	\$51,503.00	\$53,046.06	\$54,638.53	\$56,278.72	\$57,967.08	\$59,706.08	\$61,497.28	\$63,342.19	\$65,242.46	\$67,198.73	\$69,212.53	\$71,284.20	\$73,409.96	\$75,593.89	\$77,902.91	\$80,400.00	\$82,947.20	\$85,526.61	\$87,680.41	\$90,310.35	
Utilities	\$42,500.00	\$43,775.00	\$45,088.25	\$46,440.96	\$47,834.13	\$49,269.13	\$50,747.22	\$52,269.84	\$53,837.23	\$55,452.86	\$57,116.45	\$58,829.64	\$60,594.84	\$62,412.68	\$64,285.06	\$66,213.65	\$68,200.02	\$70,246.02	\$72,353.41	\$74,524.01	
Security	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Maintenance Expenses	\$8,825.00	\$9,392.75	\$9,974.53	\$10,571.53	\$11,184.00	\$11,812.48	\$12,457.48	\$13,119.58	\$13,798.39	\$14,494.42	\$15,207.39	\$15,937.80	\$16,686.28	\$17,453.33	\$18,238.55	\$19,041.56	\$19,862.00	\$20,699.56	\$21,553.84	\$22,424.56	
Property Taxes	\$145,000.00	\$149,350.00	\$153,830.00	\$158,445.42	\$163,197.78	\$168,094.74	\$173,137.58	\$178,331.71	\$183,687.28	\$189,192.11	\$194,857.38	\$200,682.99	\$206,678.81	\$212,844.81	\$219,181.99	\$225,699.26	\$232,396.64	\$239,274.12	\$246,331.70	\$253,579.38	
Insurance	\$24,000.00	\$24,720.00	\$25,481.60	\$26,285.45	\$27,127.21	\$27,992.58	\$28,887.28	\$29,816.97	\$30,787.48	\$31,797.56	\$32,842.88	\$33,929.16	\$35,053.01	\$36,212.28	\$37,403.81	\$38,634.34	\$39,910.59	\$41,229.34	\$42,587.38	\$44,081.19	
Reserve for	\$22,500.00	\$23,175.00	\$23,870.25	\$24,586.36	\$25,323.95	\$26,084.67	\$26,866.18	\$27,672.16	\$28,502.33	\$29,357.40	\$30,238.12	\$31,145.26	\$32,079.62	\$33,042.01	\$34,033.27	\$35,054.27	\$36,105.85	\$37,188.07	\$38,300.74	\$39,453.86	
Total Operating Expenses	\$433,093.00	\$446,044.59	\$459,425.93	\$473,208.71	\$487,004.97	\$502,027.12	\$517,087.93	\$532,600.57	\$548,678.58	\$565,035.94	\$581,987.02	\$599,446.63	\$617,430.03	\$635,952.93	\$655,031.52	\$674,682.46	\$694,922.94	\$715,770.63	\$737,243.74	\$759,361.09	
Net Operating Income	\$597,560.12	\$604,609.59	\$612,241.34	\$619,891.81	\$627,957.66	\$635,234.76	\$642,919.18	\$650,606.69	\$658,292.82	\$665,972.89	\$673,641.98	\$681,294.66	\$688,926.38	\$696,536.62	\$704,101.70	\$711,633.42	\$719,119.26	\$726,552.42	\$733,925.76	\$741,231.64	
Cost Savings	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	\$497,509.00	
Asset Management	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	
Cash Flow	\$91,991.12	\$95,600.58	\$107,232.34	\$114,882.21	\$122,946.69	\$130,225.76	\$137,910.18	\$146,597.69	\$155,285.32	\$163,963.89	\$172,633.97	\$181,294.66	\$189,946.94	\$198,589.62	\$207,222.70	\$215,846.15	\$224,459.94	\$233,064.12	\$241,658.76	\$250,243.84	\$258,819.34