

**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.

- Addendum #1
- Addendum #2
- Addendum #3
- Addendum #4
- None

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: 06/20/2022

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
Prairie Creek Senior Apartments 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
\$ 22,591,692	\$ 600,000	\$ 2.66%

 <hr/> Signature of Chief Elected Official/Organization Head Sean O'Brien <hr/> Printed Name	Principal <hr/> Title 06/30/2022 <hr/> Date
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Failure to sign this form may result in the application to be ineligible for funding and may not be scored.

NOTE: If a LHITC 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:	Prairie Creek Senior Apartments and Townhomes
Project Address:	1050 E. Main Street
City, State, Zip:	Sun Prairie, WI 53590
Census Tract:	0116.00

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

City of Sun Prairie

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.

Sun Prairie is one of the most rapidly growing City's in Dane County and the State of Wisconsin. Population has almost doubled since 2020 with much of the growth coming from older households. According to a housing study conducted by the City they are also becoming more diverse whereas over 20% of the population are people of color. It was also noted in the study that a majority of workers commute into Sun Prairie vs live in Sun Prairie. In addition, Sun Prairie is approximately 660 units short of the need for affordable rental units and approximately 46% of rental households without rental assistance are considered cost burdened.

Our project will add needed senior affordable housing as well as large housing units (3 bedrooms) for 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:	Prairie Creek - Sun Prairie, LLC
Address:	2380 State Road 44, Suite C
City, State, Zip:	Oshkosh, WI 54904
Federal Tax ID Number:	TBD
Entity Type:	LLC
Entity Status:	TBD
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 Prairie Creek - Sun Prairie, LLC will be a LIHTC entity with a Tax credit investor owning 99.99% of the LLC and The Prairie Creek - Sun Prairie 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.

Habitat for Humanity of Dane County, in conjunction with Northpointe Development II Corporation and DreamLane Real Estate Group (“Developer”) is proposing to construct the “Prairie Creek” Senior Apartments and Townhomes, a newly constructed seventy-five-unit 4% Low-Income Housing Tax Credit (“LIHTC”) multifamily development located east of downtown in the City of Sun Prairie, Wisconsin. The development will consist of the new construction of 2 buildings including 1, four-story elevated building containing 33, one bedroom/one bathroom units, 28, two bedroom/two bathroom units, with underground parking, age restricted for seniors. The project will also include 1 two story townhome building containing 14, three bedroom/two bathroom units with private garages for a total of seventy-five rental units. All the 3-bedrooms will be open to households of all ages and have first floor private entrances. On-site amenities include walking paths around the property, patio with grill station, firepit, picnic area, and playground area. There will be an on-site community room, rental and service coordinator offices, exercise room, tenant storage and internet all provided at no cost. The project will be built to Wisconsin Green Built Standards and will also receive and Energy Star New Construction/ EPA Indoor AirPlus Certifications. We are planning to have a 29 KW PV Solar System on the roof of the Senior Building which would eliminate approximately 90% of the building's common area electrical usage. The project will have high quality materials including LVT flooring and quartz countertops.

Habitat proposes to set aside all the units for residents earning 70 percent or less of the Dane County Area Median Income (“AMI”) using the Wisconsin Housing and Economic Development Authority (“WHEDA”) LIHTC Program. Approximately 40% of the units will be set-aside for households at our below 50% of County Median Income. 5 of the units will be set-aside for households at or below 30% CMI and be targeted to households that are County Priority List or those in need of supportive services to maintain housing. In addition, 9 of the 50% and 60% CMI units will be preferenced to Veteran households. The project will have an MOU in place with Lutheran Social Services who will provide a Service Coordinator to the project.

Site Plan and Renderings are attached.

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 located at 1050 E Main Street. The site is generally flat with wetlands to the East, undeveloped property to the West, Habitat's Town Hall Crossing neighborhood to the north and HYW 19 to the south.

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

Parcel Numbers: 282/0811-044-9775-2

- 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.

The property is currently zoned (CR-5aa) Countryside Residential, and the Future Land Use Map identifies the proposed site as Multifamily which would be an appropriate use for our project. Habitat will be requesting that the site be rezoned via (PUD) Planned Unit Development to obtain the desired density in the proposed plans. The City has a two-step PUD process, General Plan Approval and Detailed Plan Approval.

Northpointe has met with the City to review concept plans and will be requesting GDP and SIP approval. We expect to have all approvals no later than September so we can submit a 4% application to WHEDA in September/October.

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.

No environmental issues

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:	Upon closing of Tax Credit LLC - Habitat owns the parcel as a part of a larger land purchase
Purchase Price:	\$450,000

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.
The property is vacant land.

- 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.

The subject development site is located on the eastern edge of Downtown Sun Prairie, Wisconsin. More specifically, the site is located at 1050 E. Main St. Habitat purchased this site with 62 total acres currently named the Town Hall Crossing Neighborhood. Once fully developed the Town Hall Crossing Neighborhood will hold 118 single family lots, 48 of which will be Habitat Homes targeting low to moderate households to be homeowners. The proposed affordable multifamily use fits well with Habitat's mission of completing a holistic affordable neighborhood and plans to work with the interested tenants to transition to Homeownership over time. This would be done by hosting informational sessions on-site and educating residents through Habitat's Financial Capability Program.

The specific lot that is planned to be developed on Main St is one of the mainly traveled thoroughfares through Sun Prairie and the site is located less than a mile from the High School, groceries, transportation, retail and city amenities. Many of these amenities are walkable and Bus transportation to, from, and around Sun Prairie has greatly increased in recent years of growth with access less than 2 miles away. The site will also be designed to connect to the neighboring developments future planned walking/biking paths as well.

- 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.

Not only is the site located just east of Downtown Sun Prairie with access to public transportation and the downtown businesses but is also within walking distance of all daily life amenities. The site is between .5 -1.5 miles away from grocery, medical clinics, public schools, pharmacy, senior center, multiple parks, retail, transportation, and restaurants. The site is also less than a mile away from many sports activities like the ice rink, soccer fields, baseball diamonds etc. As part of this development, the city plans to extend the sidewalk to the west edge of the site providing a clean walking path to downtown Sun Prairie's other walking/bike paths.

Sun Prairie has a highly-rated public schools system, with acclaimed music, fine art and athletic programs. Prairie Creek is just two miles from the recently completed, state-of-the-art \$100M Sun Prairie High School Campus. The site is within walking distance of a dog park, Little League fields, bike and walking paths and numerous parks, including the Sun Prairie Fireman's Park (Dream Park) which features an handicap-accessible playground. The site is less than 20 minutes from downtown Madison and offers easy access to highways US-151, US-51, and I-39/90/94 for simple commuting, access to airports and more. Prairie Creek is walking distance to grocery stores like Pick `N Save and a short drive to big-name brands like Costco, Target and Cabela's. Branches of local banks, dentist offices, medical clinics and UW-Health at the American Center are nearby as well. The site near some of Dane County's best restaurants - Salvatore's Tomato Pies, Full Mile Beer Company, Market Street Diner and Guimo's Mexican Restaurants. Nearby grocery stores and farmer's markets too! Just a sho

- 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 City of Sun Prairie is serviced by the regularly scheduled Metro bus stop (Bus Route 23) Approx 1.5 miles away and is located on STH19 (corner of Bristol and Main St) which connects directly to 151 to the West. Madison metro charges \$28/ month to low-income individuals for a bus pass and \$1/ ride for senior citizens. The site has easy access to STH19 (Main St) which allows tenants easy access to Madison or Sun Prairie job centers. Auto transportation will be less than \$1/ day for those who will work in Sun Prairie. Downtown Madison is approximately 15 miles away meaning it would cost about 3 dollars in gas to get downtown and home daily.

The City plans to add a connecting bike path adjacent to the site which will allow tenants access to downtown and other local bike paths. We will be working with BCycle to install Ebikes and will be able to offer free memberships to our 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
1050 E. Main St Sun Prairie, WI 53590	Family/Elderly	75	75	5
	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	725	1	2	582	67	649
30% HOME	1050	2	2	698	80	778
30% HOME	1450	3	1	738	151	889
50%	725	1	15	1014	67	1081
50%	1050	2	7	1217	80	1297
50%	1450	3	3	1348	151	1499
60%	725	1	14	1169	67	1236
60%	1050	2	6	1422	80	1502
70%	725	1	2	1200	67	1267
70%	1050	2	13	1600	80	1680
70%	1450	3	10	1800	151	1951

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: 14 and monthly rent: included
<input checked="" type="checkbox"/>	Surface parking, number: 63 and monthly rent: included
<input checked="" type="checkbox"/>	Underground parking, number 01 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

The site will have walking paths that surround the property, on-site storm water management and significant green space due the adjacent environmental corridor and wetlands to the east of the property. The townhome units will have a private garage and the senior building will have underground parking. Their will also be outdoor amenities including an outdoor patio with grilling station, fire pit, picnic area and large/ safe play area.

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; 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 vinyl 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 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, Energy Star New Construction Multifamily, and EPA indoor air plus Certified. Sustainable infrastructure, water management, 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. We plan to install a 29KW solar system on the roof of the apartment building.

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.

This project's structure is based on Habitat's founding principal of inclusivity. Habitat actively includes people from all walks of life in their work and is intentional about developing a diverse network of partners. Together we embrace our common humanity, as we work side-by-side building a community where everyone has a decent, safe, and affordable place to call home. As this will be Habitat's first multifamily housing project we recognized the need to bring in affordable housing partners including Northpointe and DreamLane to navigate the tax credit process and manage risk. Habitat, Northpointe, and DreamLane will own 51%, 25%, 24% of the Prairie Creek's managing member and all will have substantial involvement throughout the entire process including the 15-year compliance period. Habitat will also receive approximately half of the project's received developer fee.

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.

We intend to establish a strong partnership with the Colonial Club-Senior Center to connect the tenants with services, activities, rideshare, etc. We also intend to work with the County's HSC, Sun Prairie Food Pantry and Joining Forces for Families

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

Name:	TBD
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
September 2022	GDP Approval from City and Submit Tax Credit Application
October 2022	Final City Zoning Approval/WHEDA Approval of Tax Credit Application; Begin Construction Documents
November 2022	Construction Documents Complete - bid packages released
November 2022	Bids Awarded; Close on Partnership; Start Construction
February 2024	Lease up begins
April 2024	Substantial Completion; C of O
November 2024	Sustaining Occupancy
November 2024	Perm Loan Conversion

“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.

Funds will be drawn into the project during construction. Construction is anticipated to commence in November of 2022. Funds are anticipated to be fully drawn into the project by the end of 2023. We are using the non-competitive LIHTC program where credits can be requested from WHEDA at any time. We were awarded \$1.5 in Dane County Affordable Housing Funds last year which will also be used for the project. We believe that the project would be ready to start construction if awarded the Home funds, completion of the ER, and the County is ready to close.

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. 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 will manage the process				

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.

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	\$7,576,798	NA	NA	NA	NA
First Mortgage	\$9,067,000	5.75%	35	35	\$602,231
TIF/City Funds	\$1,000,000	NA	NA	NA	NA
WHEDA Subordinate Debt	\$1,295,286	NA	NA	NA	NA
Dane County Affordable Housing Funds	\$1,500,000	NA	NA	NA	NA
Deferred Developer Fee	\$1,552,609	NA	NA	NA	NA
HOME	\$600,000	NA	NA	NA	NA
TOTAL	\$22,591,692				

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 40% of the units at 50% CMI and below along with 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. Finally, Northpointe expects to defer approximately 50% of the developer fee to make the project feasible. Our team has applied for a TIF provided from Sun Prairie. the project was ready to go last year; however, the DOT needed to approve changes to land covenants in front of our site along HYW 19. During that delay of approximately 10 months interest rates and costs have gone up considerable increasing the gap.

It should also be noted that Habitat currently owns the site and will be selling the property significantly below market which helps close the financial gap on the project. All funds would be able to be spent soon after closing in 2023 or whenever required by the County or HUD.

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

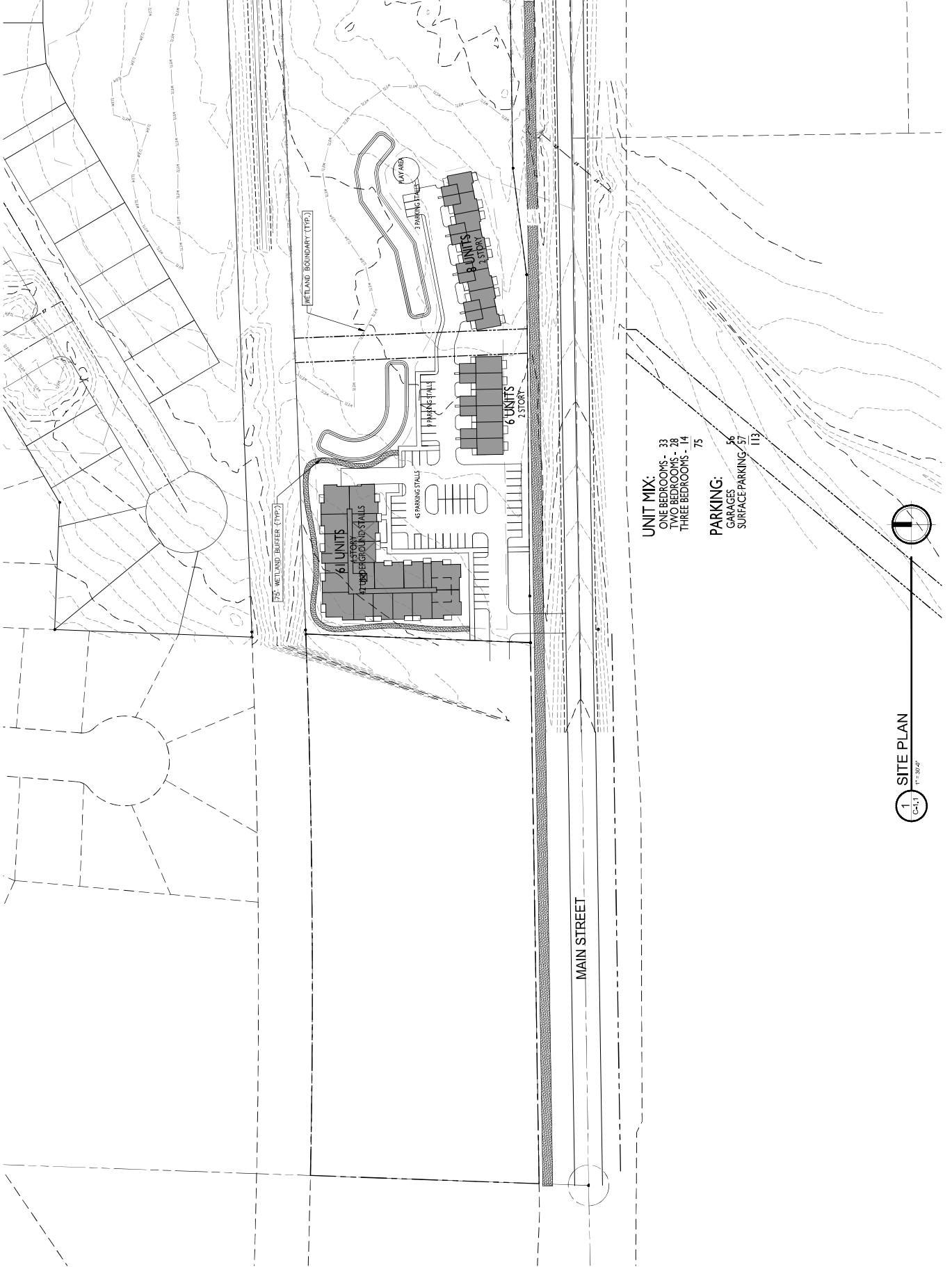
Item		Project Related Costs
	may be charged to project costs only if the project is funded and the individual becomes the owner or tenant of the HOME-assisted project. For multi-unit projects, such costs must be allocated among HOME-assisted units in a reasonable manner and documented. (24 CFR 92.206 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



UNIT MIX:
 ONE BEDROOMS - 33
 TWO BEDROOMS - 28
 THREE BEDROOMS - 14
 75

PARKING:
 GARAGES
 SURFACE PARKING - 57
 113



1 SITE PLAN
 C-1.1 1"=324'

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:	Source:
			LIHTC Equity	WHEDA First	Dane County Funds	Deferred Developer Fee	TIF	WHEDA Subordinate
Acquisition		\$ 600,000.00	\$ 7,576,798.00	\$ 9,067,000.00	\$ 1,500,000.00	\$ 1,552,609.00	\$ 1,000,000.00	\$ 1,295,286.00
Land	\$450,000.00			\$450,000.00				
Purchase of Buildings								
Demolition								
Other Acquisition Costs								
Subtotal	\$450,000.00	\$0.00	\$0.00	\$450,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Site Work								
Site Work	\$0.00			\$0.00				
Off Site Work								
Landscaping								
Other Site Work								
Subtotal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Construction								
Construction – Residential	\$14,025,000.00	\$600,000.00	\$7,576,798.00	\$2,052,916.00	\$1,500,000.00		\$1,000,000.00	\$1,295,286.00
Accessory Buildings (Garage, storage, etc.)	\$457,500.00			\$457,500.00				
Personal Property	\$65,575.00			\$65,575.00				
General Requirements	\$749,904.00			\$749,904.00				
Contractor Overhead	\$314,960.00			\$314,960.00				
Contractor Profit	\$803,147.00			\$803,147.00				
Construction Supervision	\$0.00							
Performance Bonds	\$0.00							
Other New Construction:	\$0.00							
Subtotal	\$16,416,086.00	\$600,000.00	\$7,576,798.00	\$4,444,002.00	\$1,500,000.00	\$0.00	\$1,000,000.00	\$1,295,286.00
Construction Contingency	\$843,304.00			\$843,304.00				
Fees								
Accounting	\$15,000.00			\$15,000.00				
Appraisal	\$6,000.00			\$6,000.00				
Architect	\$196,500.00			\$196,500.00				
Development Fee	\$0.00			\$0.00				
Engineering	\$35,000.00			\$35,000.00				
Environmental Studies	\$12,000.00			\$12,000.00				
Impact Fees	\$0.00			\$0.00				
Inspection and Review	\$0.00			\$0.00				
Legal	\$75,000.00			\$75,000.00				
Market Study	\$6,000.00			\$6,000.00				
Survey	\$6,400.00			\$6,400.00				
Title and Recording	\$25,000.00			\$25,000.00				
Zoning	\$0.00			\$0.00				
Subtotal	\$376,900.00	\$0.00	\$0.00	\$376,900.00	\$0.00	\$0.00	\$0.00	\$0.00
Interim Construction Costs								
Construction Insurance	\$70,000.00			\$70,000.00				
Construction Loan Interest	\$650,000.00			\$650,000.00				
Construction Loan Origination Fee	\$90,670.00			\$90,670.00				
Construction Period Real Estate Taxes	\$15,000.00			\$15,000.00				
Other Interim/Construction	\$28,000.00			\$28,000.00				
Subtotal	\$853,670.00	\$0.00	\$0.00	\$853,670.00	\$0.00	\$0.00	\$0.00	\$0.00
Syndication Costs								
Bridge Loan Fees & Expenses	\$19,429.00			\$19,429.00				
Organizational (Partnership)	\$2,000.00			\$2,000.00				
Tax Opinion	\$10,000.00			\$10,000.00				
Other Syndication Costs	\$46,500.00			\$46,500.00				
Subtotal	\$77,929.00	\$0.00	\$0.00	\$77,929.00	\$0.00	\$0.00	\$0.00	\$0.00
Developer's Fees								
Developer's Fees Received	\$1,447,391.00			\$1,447,391.00				
Developer's Fee – Deferred	\$1,552,609.00					\$1,552,609.00		
Developer Overhead	\$0.00							
Consultants	\$0.00							
Other Developer's Fees	\$0.00							
Subtotal	\$3,000,000.00	\$0.00	\$0.00	\$1,447,391.00	\$0.00	\$1,552,609.00	\$0.00	\$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	\$0.00
Other								
Rent Up Marketing	\$75,000.00			\$75,000.00				
Operating Reserve	\$498,803.00			\$498,803.00				
Replacement Reserve	\$0.00							
TOTAL	\$22,591,692.00	\$600,000.00	\$7,576,798.00	\$9,066,999.00	\$1,500,000.00	\$1,552,609.00	\$1,000,000.00	\$1,295,286.00

ONE YEAR OPERATING COSTS

EXPENSE	AMOUNT
Rent Expenses	
Advertising/Marketing Expense	\$ 2,000
Conventions and Meetings	\$ -
Management Consultants	\$ -
Other	\$ 14,250
Subtotal Rent Expenses	\$ 16,250
Administrative Expenses	
Office Salaries	\$ -
Office Expenses	\$ 7,500
Office or Model Apartment Rent	\$ -
Management Fee – Residential Rents	\$ 56,398
Management Fee – Commercial Rents	\$ -
Management Fee – Misc. Income	\$ -
Manager/Supintendent Salaries	\$ 50,000
Administrative Rent-Free Unit	\$ -
Legal Expenses	\$ -
Auditing Expenses	\$ 6,700
Bookkeeping Fees/Accounting Services	\$ -
Bad Debt Expense	\$ -
Misc. Administrative Expenses	\$ -
Subtotal Administrative Expenses	\$ 120,598
Utilities Expenses	
Fuel Oil	\$ -
Electricity (Light & Misc. Power)	\$ 15,000
Water	\$ 20,000
Gas	\$ -
Sewer	\$ 20,000
Owner/rent unit amenities	\$ -
Subtotal Utilities Expenses	\$ 55,000
Operating and Maintenance Expenses	
Payroll	\$ 33,750
Supplies	\$ 16,875
Contracts	\$ 18,750
Operating and Maintenance Rent Free Unit	\$ -
Garbage and Trash Removal	\$ 5,625
Security Payroll/Contract (incl. taxes and benefits)	\$ -
Security Rent Free Unit	\$ -
Heating/Cooling Repairs & Maintenance	\$ 6,300
Snow Removal	\$ 3,750
Vehicle/Maintenance Operating & Maintenance Expenses	\$ -
Subtotal Operating	\$ 85,050
Taxes and Insurance	
Real Estate & Personal Property Taxes	\$ 80,000
Payroll Taxes	\$ -
Property and Liability Insurance (Hazard)	\$ 22,500
Fidelity Bond Insurance	\$ -
Workmen's Compensation	\$ -
Health Insurance and Other Employee Benefits	\$ -
Misc. Taxes, Licenses, Permits, and Insurance	\$ -
Subtotal Taxes and Insurance	\$ 102,500
Total Service Expenses	
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	\$ -
Subtotal Service Expenses	\$ -
Tax Credit Monitoring Fees	\$ 3,375
Annual Replacement Reserves	\$ 22,500
Total Operating Expenses	\$ 405,271
Total Units	\$ 75
Per Unit Per Month	\$ 450