

# Townhomes at Carver Park

## Part 1

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Wisconsin Housing and Economic Development Authority

2021 9% LIHTC Application

Application #2907

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TAB 1

**FEE REMITTANCE FORM**

# WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

## FEE REMITTANCE FORM

### Housing Tax Credit Program and Multifamily Loan Financing Program

#### COMPLETE & SUBMIT WITH FEE PAYMENT

Ownership entity: TBD

Application number: 2907

Development name: Townhomes at Carver Park

Development city: Milwaukee

#### FEE TYPE:

21	Housing Tax Credit Application Fee	<input checked="" type="checkbox"/>	Multifamily Loan Application Fee	<input type="checkbox"/>
	Reservation Fee	<input type="checkbox"/>	Appraisal Fee	<input type="checkbox"/>
	Carryover Allocation Fee	<input type="checkbox"/>	Market Study Fee	<input type="checkbox"/>
	Reissue Fee	<input type="checkbox"/>	Loan Structuring Fee	<input type="checkbox"/>
	Tax-Exempt Tier 1 Fee	<input type="checkbox"/>	Loan Origination Fee	<input type="checkbox"/>
	Tax-Exempt Tier 2 Fee	<input type="checkbox"/>	Loan Extension Fee	<input type="checkbox"/>
	Tax Credit Extension Fee	<input type="checkbox"/>	Interest	<input type="checkbox"/>
	8609 Fee	<input type="checkbox"/>	Escrow	<input type="checkbox"/>
	Other:	<input type="checkbox"/>	Legal Fee	<input type="checkbox"/>

#### For WHEDA Use Only

Amount received: \_\_\_\_\_

Amount due: \_\_\_\_\_

Date received: \_\_\_\_\_

Initials: \_\_\_\_\_

**Housing Authority of the City of Milwaukee**

P.O. Box 324  
Milwaukee, WI 53201

Check Date: **Nov 05, 2020**

Check No: **A 0170140**

Vendor Name: **WHEDA**

Vendor Code: **009961**

Invoice Date	Voucher Number	Invoice Number	Description	Amount
Oct 31, 20	205187	HIGHLAND-CARVE	HIGHLAND - CARCER PARK LIHTC APPLICATION	2,000.00

**Total: \$2,000.00**

THE FACE OF THIS CHECK FADES FROM RED TO BLUE, HAS MICROPRINT BORDER AND WATERMARK



P.O. Box 324  
Milwaukee, WI 53201

**US Bank**  
777 East Wisconsin Avenue  
Milwaukee, WI 53202

12-2  
750

**Check Date:**  
Nov 05, 2020

**Check No.:**  
A 0170140

**Pay Exactly** Two Thousand Dollars and Zero Cents

**Check Amount**  
\$\*\*\*\*\*2,000.00

Pay To the Order of  
**WHEDA**  
**611 WEST NATIONAL AVENUE**  
**SUITE 110**  
**MILWAUKEE, WI 53204-1768**

*[Signature]*  
**Mark A. Wagoner**

⑈0170140⑈ ⑆075000022⑆

111850243⑈

TAB 2



**APPLICATION FOR LOW-  
INCOME HOUSING TAX CREDITS  
& APPLICATION ADDENDUMS**

# MULTIFAMILY APPLICATION



201 West Washington Avenue, Ste 700  
PO Box 1728  
Madison WI 53701-1728  
608-266-7884

611 W National Ave, Ste 110  
Milwaukee WI 53204-1768  
414-227-4039

**Project Name and Location**

Project Name:	Townhomes at Carver Park	Is project a Scattered Site?	No	Site #	
Street Address:		Various Addresses - See Documentation in Tab 40			
City:		Milwaukee	State:	Wisconsin	
County:	Milwaukee	Zip Code:	53212		
Is project in a Qualified Census Tract?	Yes		Is project in a Difficult Development Area?	No	
Census Tract:	1860.0000		Difficult Development Area Number		
Does a community revitalization plan exist?	Yes				

**Political Jurisdiction**

Political Jurisdiction:	City of Milwaukee		Last Name:	Barrett	Title:	Mayor
Jurisdiction CEO First Name:	Tom					
Jurisdiction Street Address:	200 E Wells Street					
Jurisdiction City:	Milwaukee		Zip Code:	53202		
Jurisdiction Phone:	414-286-2200		E-Mail Address:			

**Applicant Notes:**

**Internal Use Only:**

**Underwriter Notes:**

**Project Description**

Project Type:	Acquisition/Rehab	
New Construction Units:	0	
Acquisition Rehab Units:	122	
Adaptive Reuse Units:	0	
Equity Takeout/Refinance Units:	0	
Will this project be utilizing federal assistance?	Yes	
Will this project be receiving project based federal rental assistance?	Yes	
If yes, provide the subsidy source:	HUD	
And Number of Units:	51	
HUD RAD:	Yes	Number of Units: 51
RD/Rental Assistance:	No	Number of Units:
Section 221(d)(3) BMIR:	No	Number of Units:
Section 236:	No	Number of Units:
Section 8 Rent Supplemental or Rental Assistance Payment:	No	Number of Units:
Section 8 Housing Assistance Payment Contract:	No	Number of Units:
Other:	No	Number of Units:
Is HUD approval for transfer of physical asset required?	No	
Is RD approval for transfer of physical asset required?	No	
Is WHEDA approval for transfer of physical asset required?	No	
Any existing LURA?	Yes	
If yes please provide project number:	#99-002370 and #00-002409	

**Targeting of Units**

Family	Yes	Number of Units: 122
Elderly	No	Number of Units:
Homeless	No	Number of Units:
Supportive Housing	Yes	Number of Units: 25
Single Room Occupancy	No	Number of Units:
CBRF	No	Number of Units:
RCAC	No	Number of Units:

**Credit Request**

Is this an application for additional credit?	No
If yes, list name of project and WHEDA application number:	
Is this a credit application for a property that has completed its HTC compliance period?	Yes
If yes, list name of project and WHEDA application number:	#99-002370 and #00-002409
For App 2 & App 3, enter the annual State TC award amount:	
Set-Aside:	Preservation Set-Aside
Credit percentage applied for:	9%
Federal Financing?	No
Type of Federal Financing:	
Minimum Set-Aside Requirements:	40%/60%

**Apartment Type**

Elevator Building:	<input type="checkbox"/> No	Number of Stories:	<input type="text"/>
Non-elevator Building:	<input type="checkbox"/> No	Number of Stories:	<input type="text"/>
Row House/Town House:	<input type="checkbox"/> Yes		
Detached Single-Family:	<input type="checkbox"/> No		
Detached Two-Family (Duplex):	<input type="checkbox"/> No		
Other (Please describe):	<input type="text"/>		

**Construction Type**

Slab on Grade:	<input type="checkbox"/> No
Crawl Space:	<input type="checkbox"/> No
Partial Basement:	<input type="checkbox"/> No
Full Basement:	<input type="checkbox"/> Yes

**Ownership Type**

Rental:	<input type="checkbox"/> Yes
Rental Targeted For Eventual Resident Ownership*:	<input type="checkbox"/> No

\*(A plan must be submitted incorporating an exit strategy including how units will be marketed and sold to the eventual resident owner as well as detailing the

**Development Timeline:**

<b>Projected schedule:</b>					
Construction Loan Closing:	<input type="text"/>	10/1/21	50% Occupancy Projection:	<input type="text"/>	10/1/21
Construction Start Date:	<input type="text"/>	10/1/21	Stabilized Occupancy Projection:	<input type="text"/>	3/1/23
Construction Complete:	<input type="text"/>	10/1/22	Conversion-Permanent Closing:	<input type="text"/>	3/1/23
Date first building is to be placed in service:	<input type="text"/>	12/1/21			
Date last building is to be placed in service:	<input type="text"/>	10/1/22			
Lease Up Period:					
From:	<input type="text"/>	12/1/21	To:	<input type="text"/>	11/1/22

**Applicant Notes:**

The project is an acquisition rehab project, and the units are currently occupied. Since the units are all townhome styles, all units will not need to be vacated to do construction. It is anticipated that the project will have at least 70% occupancy at close, and lease up will be on-going as units are completed.

**Internal Use Only:**

**Underwriter Notes:**

**Applicant Information**

Note: Both the Developer and Co-Developer must sign the application. Both the Developer and Co-Developer are expected to own an interest in the controlling entity (managing member or general partner) for the project, materially participate in the development of the project, and make financial guarantees to the investor. If these tests are not met, the entity should be listed as "consultant" under Project Team.

**Primary Applicant/Developer**

Name:

Street Address:   
City:  State:  Zip Code:

**Primary Contact**  
First Name:  Last Name:  Title:   
Telephone Number:  Alternate Number:   
Email Address:  Fax:

**Co-Applicant/Developer**

Is there a Co-Applicant?

Name:

Street Address:   
City:  State:  Zip Code:

**Primary Contact**  
First Name:  Last Name:  Title:   
Telephone Number:  Alternate Number:  Fax:   
Email Address:

**Co-Applicant/Developer**

Is there a Co-Applicant?

Name:

Street Address:   
City:  State:  Zip Code:

**Primary Contact**  
First Name:  Last Name:  Title:   
Telephone Number:  Alternate Number:  Fax:   
Email Address:

**Co-Applicant/Developer**

Is there a Co-Applicant?

Name:

Street Address:   
City:  State:  Zip Code:

**Primary Contact**  
First Name:  Last Name:  Title:   
Telephone Number:  Alternate Number:  Fax:   
Email Address:

**Additional Information**

Do any unsatisfied judgements exist against the applicant(s)/ developer(s), its principals, or any related party?

Has any party related to this application been party to any litigation, including real estate foreclosure or bankruptcy within the past 7 years?

Do any environmental issues or administrative proceedings exist that would adversely affect the ability to timely proceed?

Explanation (if the answer to any of the three previous questions was yes). If necessary, attach additional documentation.

HACM has asserted and defended against claims generally arising from the routine operation of its housing portfolio. In the last 7 years, litigation in courts and administrative forums has concerned the following, with insurance protecting against many losses and providing a legal defense: • Evictions and related claims, including money only claims • Housing Benefits Termination claims • Foreclosures (in which HACM has presented a demand for surplus) • Employment / Worker's Compensation • Torts • Fair Housing claims, constitutional claims, and HUD administrative proceedings • Bankruptcy • Real

**Applicant Notes:**

**Internal Use Only:**

**Underwriter Notes:**

**Site Description**

Total Site Acreage:  Total Buildable Acreage:

If buildable acreage is less than total acreage, please explain:

**Identify utilities and services currently available (and with adequate capacity) for this site:**

Storm Sewer:	<input type="text" value="Yes"/>	Water:	<input type="text" value="Yes"/>
Sanitary Sewer:	<input type="text" value="Yes"/>	Electric:	<input type="text" value="Yes"/>
Gas:	<input type="text" value="Yes"/>		

Is the demolition of any buildings required or planned?   
 If yes, please describe:

Are existing buildings on the site currently occupied?   
 If yes, (a) briefly describe the situation:

(b) Will tenant displacement be temporary?   
 (c) Will tenant displacement be permanent?

Describe relocation plan and assistance:

**If rehabilitation also include**

Year Built:	<input type="text" value="2001-2002"/>	Number of occupied units:	<input type="text" value="122"/>
Number of existing units:	<input type="text" value="122"/>	Current Occupancy:	<input type="text" value="112"/>

Is any part of the site, regardless of where actual building is/will be in a flood zone?   
 If yes, (a) briefly describe the situation:

Please describe any known prior uses of this site:

Legal Description of Property:

**Nearest Linkages and Services**

	Distance
Pharmacy	1.03
Grocery Store	0.75
Convenience Store	1.09
Public Park(s)	0.12
Senior Center	1.33
Public School(s)	0.54
Licensed/Certified Child Daycare Center	0.37
Bank	1.03
Post office	0.61
Library	0.98
College/Job Training	0.76

**Applicant Notes:**

**Internal Use Only:**

**Underwriter Notes:**

Site Control

**Seller Info:**

Name of Buyer:

Name of Seller:

Street Address:

City:

State:

Zipcode:

**Seller Contact Information**

First Name:

Last Name:

Title:

Telephone Number:

Alternate Number:

Fax:

Email Address:

Does an identity of interest (direct or indirect) exist between the owner/principal or ownership entity with the option/contract for purchase of the property and the seller of the property? \*

Yes

The Housing Authority of the City of Milwaukee is both the seller of the property and Managing Member who has 0.01% interest in the ownership entity

If yes, specify the relationship: \*

Does the owner have fee simple ownership of the property (site/buildings)? \*

Yes

If yes provide:

Purchase Date: \* 5/15/2018

Purchase Price: \* \$15,203.00

If no:

(a) Enter the current expiration date of the option/contract to purchase: \*

(b) Enter Purchase Price: \*

**Adaptive Re-use or Rehabilitation Projects Only**

Rehabilitation expenditures allocable to low-income units: \$3,599,443.45

Adjusted building basis: \$8,250,000.00

**Acquisition of Existing Buildings (Adaptive Re-use or Rehabilitation Projects Only)**

How many buildings will be acquired for the development? 35

Are all of the buildings currently under site control for the development? Yes

**Buildings**

Address	City	Zip Code	Number of Mkt Units	Number of TC Units	Acquisition Cost of Building	Type of Control	Expiration Date of Control Document
See the addresses listed in Tab 40 and the Appraisal (Page 2) which is located in Tab 21 for tax parcel information	Milwaukee	53212	20	102	\$9,600,000.00	Ownership	

**Applicant Notes:**

Please further describe site:

**Internal Use Only:**

**Underwriter Notes:**



**Zoning**

Present zoning classification of the site:

Is multifamily use permitted?

Are variances, special or conditional use permits or any other item requiring a public hearing needed to develop this proposal?

If yes, have the hearings been completed and permits been obtained?

If yes, specify permit or variance required and date obtained.  
If no, describe permits/variances required and schedule for obtaining them:

\* See City letter dated Dec 4, 2020 indicating the site is currently zoned Planned Development (PD). Multifamily is allowed. No conditional use permit is necessary for this project as proposed.

Are there any existing conditions of historical significance located on the project site that will require Wisconsin State Historical Society office review?

If yes, describe below:

\*

Are there any existing conditions of environmental significance located on the project site?

If yes, describe below:

\*

**Applicant Notes:**

Please further describe site:

**Internal Use Only:**

**Underwriter Notes:**

**Ownership Entity**

Owner Name:	TBD		
C/O:	Housing Authority of the City of Milwaukee		
Address:	809 N. Broadway Street		
City:	Milwaukee	State:	WI
Federal Tax ID Number of Ownership Entity:		Entity Type:	Limited Liability Company
Ownership Contact Person First Name:	Fernando	Ownership Contact Person Last Name:	Aniban
		Zip:	53202
		Entity Status:	To Be Formed

**Required - Upload organizational chart to Procorem along with application**

List all general partners, members, and principals. Specify nonprofit, corporate, general partners, or members.

Entity/Principal Name:	Housing Authority of the City of Milwaukee		
First Name:	Fernando	Last Name:	Aniban
Address:	809 N. Broadway Street		
City:	Milwaukee	State:	WI
Telephone:	414-286-5885	Zip:	53202
Nonprofit:	Yes	Entity/Principal Function:	Principal
		Email:	fania@hacm.org
		TaxID:	
		Ownership Percentage:	0.01

List all general partners, members, and principals. Specify nonprofit, corporate, general partners, or members.

Entity/Principal Name:			
First Name:		Last Name:	
Address:			
City:		State:	
Telephone:		Zip:	
Nonprofit:		Entity/Principal Function:	
		Email:	
		TaxID:	
		Ownership Percentage:	

List all general partners, members, and principals. Specify nonprofit, corporate, general partners, or members.

Entity/Principal Name:			
First Name:		Last Name:	
Address:			
City:		State:	
Telephone:		Zip:	
Nonprofit:		Entity/Principal Function:	
		Email:	
		TaxID:	
		Ownership Percentage:	

**APPLICANT/DEVELOPER DISCLOSURE**

Please include the resume of the development applicant, describe the number of developments, number of units, type of units and if any, type of Assistance (State or Federal).

**Applicant Notes:**

Please further describe details regarding developer relationships or ownership entity information:

**Internal Use Only:**

**Underwriter Notes:**

Project Team

Management Agent

Identity of Interest?

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

**Contact Name**

First Name:  Last Name:

Consultant/Application Preparer (if different from developer)

Is there a Consultant/Application Preparer?  Identity of Interest?

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

**Contact Name**

First Name:  Last Name:

General Contractor

Identity of Interest?

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

**Contact Name**

First Name:  Last Name:

Equity Investor/Syndicator

Identity of Interest?

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

**Contact Name**

First Name:  Last Name:

Design Architect

Is there a Design Architect?  Identity of Interest?

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

**Contact Name**

First Name:  Last Name:

**Supervisory Architect**

Is there a Supervisory Architect?  Identity of Interest?

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

**Contact Name**

First Name:  Last Name:

**Attorney**

Identity of Interest?

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

**Contact Name**

First Name:  Last Name:

**Accountant**

Identity of Interest?

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

**Contact Name**

First Name:  Last Name:

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

**Underwriter Notes:**

**Project and Unit Amenities**

Please provide a detailed description of the proposed project: The Developer is proposing to substantially renovate the Townhomes at Carver Park, an existing multifamily rental development totaling 122 rental units targeting residents of all ages. The subject Townhomes at Carver Park site is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8th Street to the west, West Vine Street to the south, and North 6th Street to the east. More specifically, the subject development's office is located at 1901 North 6th Street, Milwaukee, WI, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks "Deer District" and approximately one mile northwest of Milwaukee's central business district.

The existing 35, two-story buildings were originally constructed in 2001 and are currently operating as a Section 42 LIHTC, market rate, and low income public housing development whereby existing eligible tenants receive a federal rental subsidy from the HUD in the form of Capital and Operations Funding

**Site Amenities (check all that apply):**

Community Building:	<input type="checkbox"/>	Community Building - Sq. Ft.	<input type="checkbox"/>		
Community Room:	<input checked="" type="checkbox"/>	Community Room - Sq. Ft.	<input type="checkbox"/>	5000	
Garages:	<input type="checkbox"/>	Number:	<input type="checkbox"/>		Rent per stall per month:
Surface Parking:	<input checked="" type="checkbox"/>	Number:	<input type="checkbox"/>	122	<input type="checkbox"/>
Underground Parking:	<input type="checkbox"/>	Number:	<input type="checkbox"/>		Rent per stall per month:
Laundry Room:	<input type="checkbox"/>	Screened Porch:	<input type="checkbox"/>		Exam Room:
Resident Computer Center:	<input checked="" type="checkbox"/>	Game/Craft Room:	<input type="checkbox"/>		Exercise Room:
Reading Room/Library:	<input type="checkbox"/>	Media Center Room:	<input type="checkbox"/>		Beauty Salon/Barber:
Guest Lodging:	<input type="checkbox"/>	Chapel:	<input type="checkbox"/>		Picnic Area:
Garden Plots:	<input type="checkbox"/>	Covered Drive Thru:	<input type="checkbox"/>		Pool:
Car Care Area:	<input type="checkbox"/>	Playground:	<input type="checkbox"/>		Onsite Leasing Office:
Storage Units:	<input type="checkbox"/>	Gazebos:	<input type="checkbox"/>		Walking Trails:
Security Locked Building:	<input type="checkbox"/>	Community Dining Room:	<input type="checkbox"/>		Therapeutic Whirlpool Tub:
24 Hour On-Site Resident Manager:	<input type="checkbox"/>	Trash Disposal Chutes:	<input type="checkbox"/>		Community Patio:

Description of Onsite Services and Activities: The common areas of the development will only include an on-site management office. The community room is HACM's Community Services (COS) building which is approximately 5,000 square feet and located onsite and available to residents. The resident computer center is located in the COS building.

Describe Differences in Low-income & Market-rate Unit Amenities: There are no differences in low-income and market rate unit amenities.

**Interior Apartment Amenities (check all that apply):**

Range/Oven:	<input checked="" type="checkbox"/>	Range Hood:	<input type="checkbox"/>	Dishwasher:	<input checked="" type="checkbox"/>
Disposal:	<input checked="" type="checkbox"/>	Refrigerator:	<input checked="" type="checkbox"/>	Exterior Storage:	<input type="checkbox"/>
Washer/Dryer:	<input type="checkbox"/>	W/D Hookups:	<input checked="" type="checkbox"/>	Pantry:	<input type="checkbox"/>
Ceiling fans:	<input checked="" type="checkbox"/>	Walk-in Closets:	<input type="checkbox"/>	Drapes:	<input type="checkbox"/>
Mini-blinds:	<input checked="" type="checkbox"/>	Patio/Balcony:	<input checked="" type="checkbox"/>	Microwave:	<input checked="" type="checkbox"/>
Sunrooms:	<input type="checkbox"/>	Front Porches:	<input checked="" type="checkbox"/>		

**Flooring:**

Carpet:	<input checked="" type="checkbox"/>	Vinyl:	<input type="checkbox"/>	Wood:	<input type="checkbox"/>
Ceramic Tile:	<input type="checkbox"/>	Other:	<input type="checkbox"/> No		

**Heating/Cooling:**

Gas Heat:	<input checked="" type="checkbox"/>	Heat Pump:	<input type="checkbox"/>	Electric Pump:	<input type="checkbox"/>
Electric Heat:	<input type="checkbox"/>	Central Air:	<input checked="" type="checkbox"/>	Window A/C:	<input type="checkbox"/>
A/C Sleeve:	<input type="checkbox"/>				

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

**Underwriter Notes:**

Unit Mix

Low Income Units

Low income rents shall be the lower of market rents determined by the market study, proposed NYC set-aside rents, or the current HAP/RAP or other subsidy program rents applicable to the project.

Is project applying using Income Averaging? No

Table with columns: Type, # BAs, Bathrooms, Net SF, Total # of Units, CMR %, Unit Type, Monthly Rent, Rent \$/SF, Utility Allowance, Monthly Gross Rent, Max NYC Limit, % of Max NYC Rent, Estimated Market Rent, % Max Market Rent, Total Annual Rent, Mark Weight, Weighted Average %.

Project will use National Non-Metropolitan Rent Limits: No

Extend Rent Limit: No

Contract Number: HAP/CLM/RAID

\*Note: Use Average CMR's to Verify Income Averaging % if applicable.

MONTHLY RESIDENTIAL TENANT UTILITY ALLOWANCES. Table with columns: Included in Rent?, Utility Provider by Unit, Generation Type, Product Type, USD, and Enter Allowance for Tenant Paid Utilities by Bath Size (1 bath, 2 bath, 3 bath, 4 bath, 5 bath).

Table with columns: Type, # BAs, Bathrooms, Net SF, Total # of Units, Monthly Rent, Rent \$/SF, Utility Allowance, Monthly Gross Rent, Max NYC Limit, % of Max NYC Rent, Estimated Market Rent, % Max Market Rent, Total Annual Rent.

Table with columns: Type, # BAs, Bathrooms, Net SF, Total # of Units, Monthly Rent, Rent \$/SF, Total Annual Rent.

Statistics

Table showing Low Income statistics: # Units, Gross Annual Rental Income for various CMR percentages (20%, 30%, 40%, 50%, 60%, 70%, 80%), Low Income Totals, Common Area, Employee Units, Market Rent, and Totals.

Proposed number of residential building(s): 1

Maximum number of stories in building(s): 1

Table with columns: Project Includes: Elevators, Accessory Building(s), Commercial Facilities, Other Facilities.

Table with columns: Square Footage Information: Gross Building Square Footage, Residential Sq. Ft. (All Rented Areas), Commercial/Retail Square Footage.

Rent/s's occupying Unit Mix. [Empty box]

Applicant Notes: Please further describe. [Empty box]

Internal Use Only: Underwriter Notes: Please further describe. [Empty box]

**Funding Sources**

Note on Permanent Rate: WHEDA requires applicants use the following permanent loan interest rate methodology for all LGA Initial Applications.

A. Competitive Applications: Use WHEDA's Tax Credit Financing rate published on WHEDA.com on the day prior to application submittal.

B. Noncompetitive Applications: Use WHEDA's Tax Exempt Financing rate published on WHEDA.com the week prior to application submission, with a 35-year amortization.

C. Applicant may use other terms if a term-specific, executed financing commitment accompanies the Application.

Loans (note in Applicant notes below if any of these loans are refinanced loans)

Source	Funders	Tax Exempt?	WHEDA Term Sheet	Total Amount	Percentage of Total	Amortizing? *	Rate (%)	Term (Years)	Amortization Period (Years)	Annual Debt Service
WHEDA Loan	WHEDA	No	Tax Credit Development Financing	\$5,607,613	93.70%	Yes	5.330%	35	35	\$354,777
WHEDA Subordinate Loan 1	Lender Name/Bond Issuer				0.00%					\$0
WHEDA Subordinate Loan 2	Lender Name/Bond Issuer				0.00%					\$0
WHEDA Subordinate Loan 3	Lender Name/Bond Issuer				0.00%					\$0
WHEDA Subordinate Loan 4	Lender Name/Bond Issuer				0.00%					\$0
AHP Loan	N/A for AHP				0.00%					\$0
HOME Loan	Lender Name				0.00%					\$0
HACM Seller Note	HACM	No		\$4,460,000	68.30%	No	1.310%	50	50	\$0
Other	Lender Name/Bond Issuer				0.00%					\$0
Other	Lender Name/Bond Issuer				0.00%					\$0

\* "Non-amortizing" indicates that the loan does not have a fixed annual debt service (i.e. the loan is subject to available cash flow).

Grants: If you are applying for tax credits and are requesting a grant that will be converted to a loan to a project, please list them in the loan section above

Source	Funders	Total Amount	Percentage of Total
HOME Grant	N/A for Home	\$0	0.00%
CDRG Grant	Specify Grantor	\$0	0.00%
WHEDA Foundation Grant	Specify Grantor	\$0	0.00%
Other	Specify Grantor	\$0	0.00%
Other	Specify Grantor	\$0	0.00%
Other	Specify Grantor	\$0	0.00%

Source	Funders	Total Amount	Percentage of Total	Number of Years	Investor Ownership %	Price per Credit	Annual Credit Amount
Federal Housing Tax Credit Equity	Specify Investor	\$8,912,736	91.36%	10	99.990%	\$	1,003,530
Federal Historic Tax Credit Equity	Specify Investor	\$0	0.00%				
State Housing Tax Credit Equity	Specify Investor	\$0	0.00%			\$	
State Historic Tax Credit Equity	Specify Investor	\$0	0.00%				
Deferred Developer Fees	Specify Investor	\$849,212	8.64%				
Owner Investment	Specify Investor	\$100	0.00%				
Other - Specify	Specify Investor	\$0	0.00%				
Total Permanent Funding Sources:		\$19,823,649	100.00%				

Source of Funds	Funders	Total Amount	Percentage of Total	Rate (%)	Term (Months)
Construction Loan 1	Enter Lender Name	\$11,630,974	91.57%	4.000%	24
Construction Loan 2	Enter Lender Name	\$0	0.00%		
Construction Loan 3	Enter Lender Name	\$0	0.00%		
Construction Loan 4	Enter Lender Name	\$0	0.00%		
Construction Loan 5	Enter Lender Name	\$0	0.00%		
Federal Housing Tax Credit Equity	Specify Investor	\$1,801,271	14.43%		
State Housing Tax Credit Equity	Specify Investor	\$0	0.00%		
Federal Historic Tax Credit Equity	Specify Investor	\$0	0.00%		
State Historic Tax Credit Equity	Specify Investor	\$0	0.00%		
Total Construction Financing		\$13,432,245	100.00%		

\* List all funding sources, including permanent sources that will be used during construction

Remarks concerning Project Funding Sources:

(Please be sure to include the name of the funding source(s))

The HACM Seller Note (\$4,460,000) and Owner Investment (\$100) will be available during construction.

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

**Underwriter Notes:**

Project Costs and Credit Calculation

DEVELOPMENT BUDGET					
	Pro-rata Share		Eligible Basis Costs		
Residential Portion	100%				
Commercial Portion	0%				
	TOTAL COST	9% Credits 70% PV Credit	4% Credits 30% PV Credit	State HTC	
<b>ACQUISITION</b>					
Land	\$1,350,000				
Purchase of Buildings	\$8,250,000		\$8,250,000		\$0
Other Purchase Bldgs & Land	\$0	\$0	\$0		\$0
<b>Total Acquisition</b>	<b>\$9,600,000</b>	<b>\$0</b>	<b>\$8,250,000</b>		<b>\$0</b>
<b>CONSTRUCTION RELATED EXPENSES</b>					
<b>NEW CONSTRUCTION &amp; REHAB</b>					
Construction of New Buildings	\$0	\$0	\$0		\$0
Rehabilitation	\$4,320,000	\$4,320,000	\$0		\$0
Accessory Buildings (Garage, storage, etc)	\$0	\$0	\$0		\$0
Personal Property	\$122,000	\$0	\$0		\$0
Other New Construction/Rehabilitation	\$0	\$0	\$0		\$0
<b>Subtotal New Construction &amp; Rehab</b>	<b>\$4,442,000</b>	<b>\$4,320,000</b>	<b>\$0</b>		<b>\$0</b>
<b>OFF-SITE WORK COSTS</b>					
Off Site Work	\$0	\$0	\$0		\$0
<b>Subtotal Off-Site Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>
<b>SITE WORK COSTS</b>					
Demolition	\$0	\$0	\$0		\$0
Site Work	\$0	\$0	\$0		\$0
Landscaping	\$0	\$0	\$0		\$0
Furnishing and Equipment	\$0	\$0	\$0		\$0
Other Site Work	\$0	\$0	\$0		\$0
<b>Subtotal Site-Work Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>
<b>CONTRACTOR FEES</b>					
General Requirements	\$216,000	\$216,000	\$0		\$0
Contractor Overhead	\$90,720	\$90,720	\$0		\$0
Contractor Profit	\$231,336	\$231,336	\$0		\$0
Construction Supervision	\$538,056	\$538,056	\$0		\$0
<b>Subtotal Contractor Fees</b>	<b>\$538,056</b>	<b>\$538,056</b>	<b>\$0</b>		<b>\$0</b>
<b>Total Construction Related</b>	<b>\$4,980,056</b>	<b>\$4,858,056</b>	<b>\$0</b>		<b>\$0</b>
<b>CONTINGENCY FUNDS</b>					
Construction Contingency	\$485,806	\$485,806	\$0		\$0
Other Contingency	\$0	\$0	\$0		\$0
<b>Total Contingency Costs</b>	<b>\$485,806</b>	<b>\$485,806</b>	<b>\$0</b>		<b>\$0</b>
<b>CONSTRUCTION PERIOD EXPENSES</b>					
<b>LOCAL OR STATE AGENCY - RESIDENTIAL RELATED FEES &amp; EXPENSES</b>					
Construction Loan Origination Fee - WHEDA	\$116,110	\$116,110	\$0		\$0
Construction Loan Origination Fee - Non WHEDA	\$0	\$0	\$0		\$0
<b>Subtotal WHEDA Fees &amp; Expenses</b>	<b>\$116,110</b>	<b>\$116,110</b>	<b>\$0</b>		<b>\$0</b>
<b>BOND RELATED EXPENSES</b>					
Cost of Bond Issuance	\$0	\$0	\$0		\$0
<b>Subtotal Bond Related Fees</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>
<b>OTHER LENDER &amp; FINANCING RELATED EXPENSES</b>					
Bridge Loan Fees and Expenses	\$0	\$0	\$0		\$0
WHEDA Construction Loan Interest	\$564,568	\$479,883	\$0		\$0
Other Construction Loan Interest	\$0	\$0	\$0		\$0
Legal Fees - Miscellaneous	\$50,000	\$50,000	\$0		\$0
<b>Subtotal Construction Lender &amp; Finance Fees</b>	<b>\$614,568</b>	<b>\$529,883</b>	<b>\$0</b>		<b>\$0</b>
<b>OTHER CONSTRUCTION PERIOD SOFT COSTS</b>					
Construction Loan Credit Enhancement/LOC	\$0	\$0	\$0		\$0
Construction Period Real Estate Taxes	\$54,627	\$54,627	\$0		\$0
Title and Recording	\$35,000	\$35,000	\$0		\$0
Construction Insurance	\$29,685	\$29,685	\$0		\$0
Temporary Relocation Expenses	\$244,000	\$244,000	\$0		\$0
Permanent Relocation Expenses	\$0	\$0	\$0		\$0
Other Interim/Construction Costs	\$30,000	\$30,000	\$0		\$0
<b>Subtotal Contractor Related Fees</b>	<b>\$393,312</b>	<b>\$393,312</b>	<b>\$0</b>		<b>\$0</b>
<b>Total Construction Period Expense</b>	<b>\$1,123,989</b>	<b>\$1,039,304</b>	<b>\$0</b>		<b>\$0</b>
<b>PERMANENT FINANCING EXPENSES</b>					
<b>LENDER &amp; FINANCING RELATED EXPENSES</b>					
Permanent Loan Origination Fee - Non WHEDA	\$0	\$0	\$0		\$0
Permanent Loan Origination Fee - WHEDA	\$84,114	\$0	\$0		\$0
Permanent Loan Credit Enhancement	\$0	\$0	\$0		\$0
Legal Fees - Real Estate	\$73,000	\$73,000	\$0		\$0
Other Financing Fees and Expenses	\$500	\$0	\$0		\$0
<b>Total Permanent Financing</b>	<b>\$157,614</b>	<b>\$73,000</b>	<b>\$0</b>		<b>\$0</b>
<b>ARCHITECTURAL &amp; ENGINEERING EXPENSES</b>					
Architect's Fee - Design	\$237,000	\$237,000	\$0		\$0
Architect's Fee - Inspection/Supervision	\$0	\$0	\$0		\$0
Engineering Costs	\$732,557	\$732,557	\$0		\$0
Survey	\$66,900	\$66,900	\$0		\$0
Other Architect and Engineering	\$0	\$0	\$0		\$0
<b>Total Architectural &amp; Engineering</b>	<b>\$1,036,457</b>	<b>\$1,036,457</b>	<b>\$0</b>		<b>\$0</b>
<b>SYNDICATION FEES &amp; EXPENSES</b>					
Organizational (Partnership)	\$2,000	\$0	\$0		\$0
Tax Opinion	\$0	\$0	\$0		\$0
Other Syndication Costs	\$0	\$0	\$0		\$0
<b>Total Syndication Fees &amp; Expenses</b>	<b>\$2,000</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>
<b>CAPITALIZED RESERVES</b>					
Operating Reserve	\$550,980	\$0	\$0		\$0
Replacement Reserve	\$196,600	\$0	\$0		\$0
Lease-up Operating Deficit	\$0	\$0	\$0		\$0
Debt Service Reserve	\$0	\$0	\$0		\$0
Capital Needs Reserve	\$0	\$0	\$0		\$0
Other Reserves	\$0	\$0	\$0		\$0
Escrows	\$0	\$0	\$0		\$0
<b>Total Capitalized Reserves</b>	<b>\$747,580</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>
<b>REPORTS, STUDIES &amp; RELATED WORK</b>					
<b>Reports &amp; Studies</b>					
Appraisal(s)	\$10,000	\$10,000	\$0		\$0
Market Study	\$10,000	\$10,000	\$0		\$0
Capital Needs Assessment Report	\$25,000	\$25,000	\$0		\$0
Environmental Report	\$5,000	\$5,000	\$0		\$0
<b>Total Reports &amp; Studies</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$0</b>		<b>\$0</b>
<b>OTHER SOFT COSTS</b>					
Tax Credit Application Fee	\$2,000	\$0	\$0		\$0
Tax Credit Allocation Fee	\$101,705	\$0	\$0		\$0
Tax Credit Compliance Fee	\$5,000	\$0	\$0		\$0
Water, Sewer, and Impact Fees	\$0	\$0	\$0		\$0
Cost Certification/Accounting Fees	\$54,835	\$39,835	\$0		\$0
Rent-Up Marketing Expense	\$2,000	\$0	\$0		\$0
Mortgage Payoff - N/A for Tax Credit Application	\$0	\$0	\$0		\$0
Other Miscellaneous Costs	\$0	\$0	\$0		\$0
<b>Total Other Costs</b>	<b>\$165,540</b>	<b>\$39,835</b>	<b>\$0</b>		<b>\$0</b>
<b>SUBTOTAL</b>	<b>\$18,349,042</b>	<b>\$7,582,457</b>	<b>\$8,250,000</b>		<b>\$0</b>
<b>DEVELOPER EARNED FEES &amp; EXPENSES</b>					
Developer's Fee Received	\$605,518	\$605,518	\$0		\$0
Developer's Fee - Deferred	\$843,212	\$843,212	\$0		\$0
Developer Overhead	\$0	\$0	\$0		\$0
Consultants	\$119,504	\$119,504	\$0		\$0
Other Developer's Fees	\$0	\$0	\$0		\$0
<b>Total Developer Costs</b>	<b>\$1,568,234</b>	<b>\$1,568,234</b>	<b>\$0</b>		<b>\$0</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$19,917,276</b>	<b>\$9,150,691</b>	<b>\$8,250,000</b>		<b>\$0</b>



Credit Calculation using Eligible Basis	Federal 9%	Federal 4%	State
Eligible Basis	\$9,150,691	\$8,250,000	\$0
Less Federal Financing			
Less Nonqualified Nonrecourse Financing			
Less Historic Tax Credit Residential			
Less other			
Describe:			
Net Eligible Basis	\$9,150,691	\$8,250,000	\$0
Add Adjustment for QCT/DDA	\$1,372,604		
Deduction from QCT/DDA Adjustment			
Add HFA Boost			
Deduction from HFA Boost			
Applicable Fraction	83.32045%	83.32045%	83.32045%
Total Qualified Basis	\$8,768,056	\$6,873,937	\$0
Tax Credit Percentage Rate	9.000%	3.09%	
Tax Credit Allocation Month	Dec-20	Dec-20	
Tax Credits at Estimated Rate	\$789,125	\$212,405	\$0
Previous Year's Allocation			
Tax Credits Requested	\$789,125	\$212,405	\$0
Total Federal Project Eligible Tax Credits			\$1,001,530
Credit Calculation using Equity Gap	Federal 9%	Federal 4%	State
Total Project Costs	\$19,917,276	\$19,917,276	
Less Loans	\$10,067,611	\$10,067,611	
Less Grants	\$0	\$0	
Less Historic Rehab Credits	\$0	\$0	
Less - Other	\$843,312	\$843,312	
Total Sources of Funds	\$10,910,923	\$10,910,923	
Total Equity Gap	\$9,006,353	\$9,006,353	
Weighted Equity Gap Allocation	\$9,006,353	\$9,006,353	
Number of Years the Credits are Claimed	10	10	
Divided by Years of Credit	\$900,635	\$900,635	
Pricing per Credit	\$0,890	\$0,890	
Divided by Equity Pricing	\$1,011,950	\$1,011,950	
Investor Ownership Interest	99.990%	99.990%	
Annual Credit Award	\$1,012,051	\$1,012,051	\$1,012,051
Credits Calculated by:	Federal 9%	Federal 4%	State
Eligible Basis Calculation	\$1,001,530	\$212,405	
Equity Gap Calculation	\$1,012,051	\$1,012,051	
Lower of Calculations	\$1,001,530	\$212,405	
Other adjustments*			
Credit Amount	\$1,001,530	\$212,405	

**Applicant Notes / Remarks concerning Project Costs and Credit Calculation:**

The Federal 4% column represents the acquisition credit calculation. The credit amount calculated in Row 191 includes both rehabilitation and acquisition credits.

\* Other Adjustment - Developments may be subject to a reduction in credit by the equity gap calculation.

1. Architectural fees in eligible basis (including both design and supervision) are limited to no more than 3% of the total of the New Construction/Rehabilitation and Site Work categories from Project Costs and Credit Calculation page.
2. Budgeted construction contingency, based on the subtotal of new construction/ rehabilitation, and should be at a minimum 5% for new construction and 10% for adaptive reuse or acquisition rehab type projects. A weighted average should be used for projects with both new construction and adaptive reuse or acquisition rehab units.
3. Construction supervision, consultant fees, developer fees and developer overhead are limited to a combined 15% of total development costs for new developments with 24 units or less and to 12% for those with more than 24 units. Those same fees are subject to greater restrictions for the acquisition portion of acquisition/rehab projects. See Developer Fee Policy.
4. If the construction lender and permanent lender are same entity, the construction loan origination fee is not allowed in eligible basis.
5. Applications that contain an identity of interest between the buyer and seller of real estate or between the developer, owner and general contractor should refer to Appendix Q for guidance on allowable fees.
6. General requirements, contractor overhead and contractor profit are limited to 12% in aggregate.
7. An amenity for which there will be an additional fee for the resident (parking, for example) must have its corresponding capital cost excluded from Eligible Basis on the Credit Calculation page, and on the project's Cost Certification. For those applications in which the costs of underground parking are removed from eligible basis, a minimum of 7,500 per underground space should be removed from eligible basis. Use minimum \$2,000 per space for above ground covered parking. See Instructions for calculation methodology.

**Internal Use Only:  
Underwriter Notes:**

CAPITALIZED RESERVES	Operating Reserve	Replacement Reserve	Rent-Up Reserve	Transition Reserve
What Source will fund this Reserve?				
Who Requires the Reserve?				
Who holds/Administers the Reserve?				
When can funds be released?				
Who are they released to?				

Letter of Credit	Other

**Projected Operating Costs**

**Project Operations (Year One)**

<b>I. Rent Expenses</b>	
Convention and Meetings	
Management Consultants	
Advertising / Marketing Expense	
Other	
Subtotal: Rent Expense	\$0
<b>II. Administrative Expenses</b>	
Office Salaries	\$60,000
Office Expenses	\$13,500
Office or Model Apartment Rent	
Management Fee - Residential Rents	\$51,240
Management Fee - Commercial Rents	
Management Fee - Misc. Income	
Manager/Superintendent Salaries	
Administrative Rent - Free Unit	
Legal Expenses - Project Only	\$2,000
Auditing Expenses - Project Only	\$10,000
Bookkeeping Fees/Accounting Services	\$7,000
Tax Credit Monitoring Fees	\$4,880
Bad Debt Expense	
Other Administrative Expenses	
Subtotal: Administrative Expenses	\$148,620
<b>III. Utilities Expenses</b>	
Fuel Oil	
Electricity	\$10,000
Water	\$140,000
Gas	\$4,000
Sewer	
Owner - Paid Amenities	
Subtotal: Utilities Expenses	\$154,000
<b>IV. Operating &amp; Maintenance Expenses</b>	
Payroll	\$75,000
Supplies	\$40,000
Contracts	\$83,850
Operating and Maintenance Rent Fee Unit	
Garbage and Trash Removal	
Security Payroll / Contract (incl taxes and benefits)	\$15,000
Security Rent Free Unit	
Heating / Cooling Repairs Maintenance	\$20,000
Snow Removal	\$15,000
Vehicle / Maintenance Equipment Operation & Repairs	\$3,000
Misc. Operating & Maintenance Expenses	
Subtotal: Operating & Maintenance Expenses	\$251,850
<b>V. Taxes and Insurance</b>	
Real Estate & Personal Property Taxes	\$54,712
Property and Liability Insurance (Hazard)	\$45,000
Payroll Taxes - Project Share	\$10,125
Fidelity Bond Insurance	
Workmen's Compensation	\$1,350
Health Insurance and Other Employee Benefits	\$35,775
Miscellaneous Taxes, Licenses, Permits, and Insurance	
Subtotal: Taxes and Insurance	\$146,962
<b>VI. Total Service Expense</b>	
Dietary Salaries	
Dietary Purchased Serv	
Food	
Registered Nurse Salary	
Housekeeping Salary	
Housekeeping Supply	
Other Housekeeping	
Housekeeping Purchased Serv	
Medical Supplies	
Medical Purchased Serv	
Laundry/Linen	
Laundry Salaries	
Laundry Purchased Serv	
Laundry Supplies	
Medical Records Salary	
Medical Records Supply	
Med Records Purchased Srv	
Recreation/Rehab	
Activities Supplies	
Activities Purchased Serv	
Rehab Salaries	
Rehab Supplies	
Rehab Purchased Serv	
Other Support Serv	
Subtotal: Total Service Expense	\$0
Annual Replacement Reserve	\$45,750
<b>Total Operating Expenses</b>	<b>\$747,182</b>
<b>Total Units</b>	<b>122</b>
<b>Per Unit Per Month</b>	<b>\$510</b>

Remarks concernig Projected Operating Costs:

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

**Underwriter Notes:**



25-Year Cash Flow

Cash Flow Assumptions

Assumptions:  
 Completion: 12 months

Category/Item	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>Construction Costs</b>																									
Construction Costs	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
Construction Costs - 12 months	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
<b>Operating Expenses</b>																									
Operating Expenses	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
Operating Expenses - 12 months	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
<b>Revenue</b>																									
Revenue	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
Revenue - 12 months	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
<b>Net Cash Flow</b>																									
Net Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow - 12 months	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Applicant Notes:  
 Please refer to page 10.

Underwriter Notes:

**Financial Feasibility**

WHEDA will evaluate the financial feasibility of all HTC Applications. Feasibility is determined by taking into account a variety of factors including: projected operating expenses, replacement reserves, rents and other income, vacancy assumptions, debt service and expected equity proceeds.

Developments submitted with operating expenses, operating reserves, replacement reserves and/or a debt coverage ratio outside the prescribed ranges, without documentation, will be considered infeasible. At WHEDA's discretion, only acquisition/rehabilitation projects will be permitted to request a variance on the posted operating expense range(s). Provide a copy of last three (3) years P&L (revenue & expenses) statements for currently operating developments. Submit operating expense documentation to support the proposed operating expense assumption for the proposed project.

**PUPM Operating Expenses & Replacement Reserves**

Expected Range: Single Family Homes/Duplex - \$490 to \$565  
 Expected Range: Elderly - \$375 to \$465  
 Expected Range: Family/Other - \$455 to \$555

\$510

**Per Unit Per Month Note**

\*Submit operating expense documentation to support the proposed operating expense assumption for the proposed project.

**Debt Coverage Ratio: Primary "Must Pay" Debt**

Expected Range for Tax-Exempt Applications: 1.15 to 1.40  
 Expected Range for Supportive Housing and/or Elderly Assisted Living if any Service Income helps support Net Cash Flow: 1.20 to 1.40  
 Expected Range for All Other: 1.175 to 1.40

1.180

**Debt Ratio Note**

**Operating Reserve Months**

Expected Value 6 months or more

6.00

**Operating Reserve Note**

**Annual Per-Unit Replacement Reserves**

Expected Value: New Construction, Elderly - \$250 or more  
 Expected Value: New Construction, Family - \$300 or more  
 Expected Value: Acquisition/Rehab - \$300 or more  
 Expected Value: Single Family Homes/Duplex - \$400 or more

\$375

**Annual Reserves Note**

**General Requirements**

Expected Value: 5% or less

4.86%

**General Requirements Note**

**Contractor Overhead**

Expected Value: 2% or less

1.95%

**Contractor Overhead Note**

**Contractor Profit**

Expected Value: 5% or less

4.87%

**Contractor Profit Note**

WHEDA reserves the right to reject competitive applications not maintaining a minimum 1.15 debt service coverage ratio through year 15 OR reduce Credit requests/allocation at Review One, Two or Three based on either an "equity gap" model or an initial debt service coverage exceeding 1.40.

WHEDA reserves the right to reduce Credit requests or allocations at any stage of the application process per Section 42 of the Code. Any reduction of Credit will be based on WHEDA's evaluation of debt and equity available and necessary for development feasibility.

WHEDA reserves the right to reject competitive applications for the inability to repay deferred developer fees in the 15 year tax credit period.

**Special Instructions on all Supportive Housing or Elderly Assisted Living Developments:**

Applicant MUST provide along with the application:

1. Separate proforma detailing the service expenses and income of the project, and
2. Supporting documentation describing the assumptions used for service pricing, service expenses and service demand by the residents.

**Remarks concerning Financial Feasibility Test:**

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

**Underwriter Notes:**

Replacement Reserves

Replacement Reserve Description	Unit	REPLACEMENT RESERVE											
		01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023	01/01/2024	01/01/2025	01/01/2026	01/01/2027	01/01/2028	01/01/2029
General													
Business Income	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Medical Payments	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Uninsured Motorist	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Total		\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000

Applicant Notes:

Underwriter Notes:



FUNDING SOURCE		MONTHS																																					
FUNDING SOURCE		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050				
State																																							
Federal																																							
Local																																							
Other																																							
<b>TOTAL</b>																																							

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## Instructions / Scoring Summary

### 2020 SELF-SCORING EXHIBIT

Calculate Applicant Scores for your development on this Exhibit. You must proactively choose or decline participation in each scoring category. Points will not be awarded if not requested, or if the required documentation for a category is not submitted, is insufficient, or is in an unacceptable form. Applicants must commit via written agreements to actions supporting points awarded in scoring categories. Once a development has executed a Reservation of Credit, no changes to the development score will be allowed.

WHEDA will determine final point scores after reviewing information provided by applicant. If two or more applicants receive the same score, the application with the most points scored in the category "Areas of Economic Opportunity" will be ranked the highest. A secondary tiebreaker, if needed, will rank applications by lowest amount of Housing Tax Credits (HTCs) per low income unit.

All developments must score at least 120 points to be eligible for Credit. Points ending in a fraction will be rounded down. WHEDA reserves the right to change this threshold as it deems appropriate.

Unless otherwise noted, for scattered site developments, two-thirds of the sites must meet the scoring category criteria to receive points.

Scoring Categories	2020 Points	Applicant Score	WHEDA Score
1. Lower Income Areas	5	5	0
2. Energy Efficiency and Sustainability	20	20	0
3. Mixed-Income Incentive	12	0	0
4. Serves Large Families	5	5	0
5. Serves Lowest-Income Residents	60	0	0
6. Supportive Housing	15	15	0
7. Veterans Housing	5	5	0
8. Rehab/Neighborhood Stabilization	25	0	0
9. Universal Design	18	18	0
10. Financial Leverage	36	36	0
11. Eventual Tenant Ownership	3	0	0
12. Development Team	12	N/A	0
13. Areas of Economic Opportunity	28	15	0
14. Rural Areas without Recent Tax Credit Awards	8	0	0
15. Workforce Housing Communities	12	12	0
16. Community Service Facilities	5	0	0
<b>Scoring Total</b>	<b>269</b>	<b>131</b>	<b>0</b>

All Appendices and WHEDA forms referenced in scoring categories can be located on WHEDA's website ([www.wheda.com](http://www.wheda.com))

Reminder: In the General, Preservation and Supportive Housing set-asides, the credit limit will be \$1,400,000 per application. In the Non-Profit and Rural set-asides, the credit will be limited to \$800,000 per application.



**Lower-Income Areas**

Do you wish to claim points for this scoring category?

Yes

**Eligible Locations:**

Check one box, if both are selected then 3 points will be unselected.

Yes/No	Points	Feature
Please answer Yes/No	5	<b>Five Points will be awarded for:</b> 1. Properties in a QCT that have a Concerted Community Revitalization Plan (CCRP) that specifically addresses the need for affordable and/or rental housing in the area of the proposed HTC project • Attach a print-out of census tract from American Fact Finder or similar program • Provide the website location for the community revitalization/redevelopment plan or provide a hard copy of the plan 2. Properties located on federally designated Tribal lands
Yes		
Please answer Yes/No	3	<b>Three Points will be awarded for:</b> 1. Properties in a QCT that have a Concerted Community Revitalization Plan (CCRP) that specifically addresses the need for affordable and/or rental housing in the area of the proposed HTC project • Attach a print-out of census tract from American Fact Finder or similar program • Provide the website location for the community revitalization/redevelopment plan or provide a hard copy of the plan
No		

Concerted Community Revitalization Plans (CCRPs) must:

1. Be geographically specific (the proposed HTC development must be within the identified planning area)
2. Include a strategy for obtaining commitments of public and private investment for infrastructure, amenities, or services beyond the proposed HTC development
3. Clearly demonstrate the need for revitalization in the planning area
4. Include elements such as outcome goals, timelines and benchmarks, and identification of community partners
5. Have been approved within the past 10 years

CCRPs do not necessarily need to be approved by the local municipality. CCRPs completed by neighborhood groups (which meet the criteria noted above) will be acceptable.

Applicant Score Maximum 5 Points

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	<input style="width: 100%;" type="text"/>
Underwriter Scoring Comments	<input style="width: 100%;" type="text"/>
Peer Review Comments	<input style="width: 100%;" type="text"/>

**Underwriter Additional Notes:**

**Energy Efficiency and Sustainability**

Do you wish to claim points for this scoring category?

Points will be awarded to developments which promote long term energy efficiency and sustainability through thoughtful design and development location.

Yes/No Please answer	Max Points	Description
Yes	15	Sustainable Design Properties built to the Wisconsin Green Built Home Standard (score of 200 or more) or those meeting the Enterprise Green Communities Criteria are eligible to receive 15 points in this category.  WHEDA will require program certification from Wisconsin Green Built Homes or Enterprise Green Communities prior to release of the 8609.
Yes/No Please answer	5	<b>Public Transportation</b> Points will be awarded to developments in which any portion of the site is located no more than one half (0.5) of a mile from a regularly scheduled local bus stop. Projects on tribal land with "on call" transportation programs that provide the users a choice of local destinations shall be eligible for these points.  Provide a map or schedule showing that the site is no more than one-half mile from a regularly scheduled bus stop. For properties on tribal land, provide evidence of "on call" transportation programs that provide the users a choice of local destinations.

Total Points **Maximum 20 Points**

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score  
Underwriter Scoring Comments  
Peer Review Comments


**Underwriter Notes:**

### Mixed Income Incentive

Do you wish to claim points for this scoring category?

No

NOTE:

- To qualify for points in this category, market rate rents must be at least 5% greater than the 60% CMI gross rent limit Section 42 of the Internal Revenue Code of the comparable unit sizes. Market rate rents must be supported by the market study
- Applicants applying in the Supportive Housing Set-Aside are prohibited from scoring points in this category.
- Applicants applying in the Preservation Set-Aside are prohibited from scoring points in this category.
- Applicants applying in the Rural Set-Aside are prohibited from scoring points in this category.
- Scattered site developments are prohibited from scoring points in the category.

Percentage of market-rate units in development. Score 0.80 points for every percentage point of market-rate units in the development as a whole, up to 12 points. Common space manager units should not be included in the total unit count.

Number of Market Rate Units	20
Total Units	122
Market Rate %	16%
Times 100	16
Multiplied by 0.80	13.11

Example – Eight (8) market rate units divided by 60 total units = 13.33%.  $13.33 \times 0.80 = 10.67$  rounded down to 10 points

Total Points Maximum 12 Points  
0

### Applicant Notes:

Please further describe:

### Internal Use Only:

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

### Underwriter Notes:

msawyer

Serves Large Families

Do you wish to claim points for this scoring category?

Yes

**NOTE:**

- Supportive Housing Set-Aside applications cannot score points in this category.
- Majority elderly developments cannot score points in this category, unless the property includes family units located in a separate building (or buildings) on the same site as the elderly units.
- Units with project based vouchers or other rental subsidies must be reflected as 60% CMI units on the Unit Mix page.

1. New construction/adaptive reuse units must

- be 50% CMI or below or have committed project based vouchers or other rental subsidies AND
- have ground floor private entrances (include architect's certification with initial application)

2. The market study and the HTC application must clearly identify the development as "Family" to claim points.

Divide the number of three-bedroom (or larger) low-income Family units by total number of low-income units.

Three-Bedroom (or Larger) Low-Income Units  
Total Low-Income Units

86	
102	84%

Percentage	Points
5-10%	1
11-15%	3
16-100%	5

Maximum 5 Points  
Total Points

5

Applicant Notes:

Please further describe:

Internal Use Only:

WHEDA Score  
Underwriter Scoring Comments  
Peer Review Comments


Underwriter Notes:

**Serves Lowest-Income Residents**

Do you wish to claim points for this scoring category?

NOTE:  
Points will not be awarded in this category for developments applying in the Preservation Set-Aside.

Tax-exempt bond-financed developments are allowed to score points.

Applications will be allowed to score points in this category for new construction projects covered by operating or rental subsidies.

\*Developments using committed project based vouchers or other rental subsidies as "50% CMI equivalents" for the calculation below. These units are to be reflected as "60% CMI units" on the Unit Mix page.

WHEDA will award points to developments with a minimum percentage of units reserved for households with incomes at 50% or less of county median income. The market study must show there is a sufficient market for the target population.

**A. 60 Point Calculation**

CMI Set-Aside Percentage	Number of Units @ CMI	Percentage of Total (Must equal or exceed 5%)	Multiply Percent by Factor	Total Points
50%	35	28.69%	X 0.86	24.67
40%	8	6.56%	X 1.07	7.01
30% or Lower	8	6.56%	X 1.29	8.46

Note to Applicants: The unit mix stated in the Application, and the unit mix for which points are taken above, will be reflected in the eventual Land Use Restriction Agreement for the property.

Total Points  **Maximum 60 Points**

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	<input type="text"/>
Underwriter Scoring Comments	<input type="text"/>
Peer Review Comments	<input type="text"/>

**Underwriter Notes:**

**Supportive Housing**

Do you wish to claim points for this scoring category?

**NOTE:**

Supportive Housing Set-Aside applications cannot score points in this category.

Points will be awarded to developments intending to provide supportive services to veterans, individuals, and to families who may require access to supportive services to maintain housing.

WHEDA will require that an affidavit be executed and filed by the property manager in the property files attesting that the supportive housing unit was marketed in accordance with the 30 day marketing period requirement

No more than 25% of units may be targeted to residents with disabilities.

Score .75 point for every percentage point of targeted housing in the development as a whole, up to 15 points. Points are rounded down. Common space manager units should not be included in the total unit count.

Number of Supportive Units	Total Units	Percentage of Supportive Housing	Points
25	122	20%	15

In order to score points in this category the applicant must:

1. Provide any combination of 30% CMI HTC units and rental subsidy assistance for the targeted units. If rental subsidies, applicant must submit firm commitments for the targeted number of units.

Example: A 24 unit development with 4 units of either 30% HTC units or rental assistance would score 12.0 points.  $(4/24 = 16.67\% \times 0.75 = 12.5)$ .

Examples of allowable rental assistance include: Project-based Section 8 HAP or vouchers, operating subsidy, or capitalized operating fund or other rental subsidy assistance provided by a public housing authority or other government entity.

2. Provide a signed Appendix S Certification that the owner will cooperate with WI Department of Health Services (WIDHS) to find qualifying residents for the targeted units.

Total Points:  **Maximum Points: 15**

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score  
Underwriter Scoring Comments  
Peer Review Comments


**Underwriter Notes:**



**Veteran's Housing**

Do you wish to claim points for this scoring category?

Supportive Housing Set-Aside applications cannot score points in this category.

Points will be awarded to developments intending to provide services designed to address the needs of Veterans. The applicant must submit a signed MOU with a County or Tribal Veterans Service Office or a Veteran- specific Service Provider. The MOU must describe a referral and outreach system to connect potential Veteran residents with local or State Veteran-specific services and resources.

The project is required too hold open a vacant veterans housing unit for a minimum of 30 days or until local collaborative long term veterans service partners, in conjunction with the management agent, finds a person meeting the target veteran definition and requisite income qualifications to lease the unit. After the 30 days, the unit may be leased to any otherwise income qualifying family or individual.

WHEDA will require that an affidavit be executed and filed by the property manager in the property files attesting that the veterans unit was marketed in accordance with the 30 day marketing period requirement.

The veterans housing units must 60% CMI or below. Rental subsidies are allowable if supported by firm commitments.

Veteran's Units  Total Units  Percentate of Units

Percentage	Points
1-5%	1
6-10%	3
11-100%	5

Total Points

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	<input type="text"/>
Underwriter Scoring Comments	<input type="text"/>
Peer Review Comments	<input type="text"/>

**Underwriter Notes:**

Rehab/Neighborhood Stabilization

Do you wish to claim points for this scoring category?

NOTE:

Projects scoring points in this category cannot score points in Areas of Economic Opportunity. Supportive Housing Set-Aside applications cannot score points in this category.

Points will be awarded to applications which propose acquisition and rehab of existing single family, duplex or four-plex housing as part of a targeted, city-supported plan to stabilize neighborhoods due to vacant properties and/or foreclosure, or existing tribal housing. WHEDA will limit the number of Rehab/Neighborhood Stabilization awards to one per application competition in any city, and no more than one to any developer.

Requirements:

City or tribal support letter including 1) description of overall neighborhood plan, 2) details of financial support and 3) support for proposed property clustering.

Minimum 24 units.

Minimum \$25,000 per unit of hard cost rehab. Hard cost rehab, is defined as the Subtotal: New Construction/Rehabilitation on the Project Cost and Credit Calculation page, less Construction of New Buildings.

New Construction allowed only if building(s) will be demolished or have been demolished and is replacing like housing (no additional units). Such new construction is limited to 50% of total units

An application's aggregate occupied units shall be automatically assumed by WHEDA to have a maximum 85% applicable fraction (i.e. assumed to have 15% over-income households) unless the applicant provides rent rolls, certifications, or other information sufficient for WHEDA to determine that a higher applicable fraction will not result in the displacement of current residents. Aggregate un-occupied units may be assumed to be 100% income qualifying.

Applications must demonstrate a year one proforma rent increase of no more than five percent (5%) for any occupied rental units. Provide current rent schedule and explanation.

Must show property clustering no greater than one-half (1/2) mile radius for non-tribal locations. Proposed clustering must be supported by city letter.

Must show financial support minimum 5% of total development cost by the local government and/or private institutions or foundations.

Unit mix may include single family homes, duplexes, tri-plexes or four-plexes but not less than 50% of the total units must be single family homes.

Application operating expenses must reflect annual replacement reserve deposit of \$400/unit minimum.

Reminder: Applicants should provide a plan addressing any proposed temporary relocation of residents. The plan should meet the standards established by the Federal Uniform Relocation Act (URA). WHEDA prohibits permanent displacement of residents, including those whose incomes are known to, or are estimated. WHEDA prohibits permanent displacement of residents, including those whose incomes are known to, or are estimated to, exceed tax credit maximums. WHEDA may require the reduction of applicable fractions in tax credit awards to avoid displacement of existing residents.

Total Points:	Maximum 25 points	0
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Applicant Notes:

Please further describe:

[Empty text box for applicant notes]

Internal Use Only:

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

Underwriter Notes:

[Empty text box for underwriter notes]

Do you wish to claim points for this scoring category?

Yes

All items must be specified and certified to by an architect and attached to the initial application. Incorporated items must meet current code(s) in force for the year of the HTC application, complying with all Federal, State, Local and Municipal laws, codes, rules, ordinances, and regulations as they relate to the specific project. The current building code for the State of Wisconsin is the 2015 ICC (International Code Council) Code and the referenced standard for accessibility is ICC/ANSI A117.1-2017. References to section numbers within Universal Design are sections numbers from ICC/ANSI A117.1-2017.

ANSI Intent Statements have been provided to give brief summaries of referenced section numbers but do not replace actual language found in ICC/ANSI A117.1-2017.

Common Area Features

Answer Yes/No next to all that apply

Table with 3 columns: Check Box, Points, Feature. Includes items for Hand rails, Automatic Door Openers, and Accessible Public Bathroom.

Unit Features. Minimum of 20% of units, unless otherwise indicated.

Answer Yes/No next to all that apply

Table with 3 columns: Check Box, Points, Feature. Includes items for turning spaces, shower compartments, clear floor space, door clearances, and electrical receptacles.

Items Below only available for Acquisition/Rehab and Preservation project - points for the following items will not be awarded to Adaptive Reuse projects.

Minimum of 20% of developments total units, unless otherwise indicated

Table with 3 columns: Check Box, Points, Feature. Includes items for bathroom/shower controls, electrical outlets, ramps, and grab bars.

Sum of Items Checked: 34

Summary table with columns: Sum of checked items, Maximum total points. Rows for 34 and Over, 27-33, 21-26, 14-20, 6-13.

Total Points: 18

Applicant Notes:

Please further describe:

Empty text box for applicant notes.

Internal Use Only:

Table for internal use with columns: WHEDA Score, Underwriter Scoring Comments, Peer Review Comments.

Underwriter Notes:

Empty text box for underwriter notes.

**Financial Leverage**

Do you wish to claim points for this scoring category?

Yes

Is this project financed with Historic Tax Credits?

No

Projects that received Historic Tax Credits are subject to a 4 point deduction for this category

Annual Housing Tax Credits Requested Subtotal  
 Prior Annual Housing Tax Credits Awarded  
 Annual Housing Tax Credits Total  
 Total Development Costs  
 Annualized Adjustment Factor  
 Adjusted Development Costs  
 Tax Credits Percentage of Adjusted Development Costs

\$1,001,530
\$1,001,530
\$19,917,276
0.115
\$2,290,487
43.7%

(State 4% Rural Setaside: 0.210, State 4% Small Urban SetAside: 0.180, all other projects: 0.115)

**Non-Rural Set-Aside Projects**

Percentage	Points
0-53%	36
53.1-56.0%	32
56.1-59.0%	28
59.1-62.0%	24
62.1-65.0%	20
65.1-68.0%	16
68.1-75%	12
75.1-100%	0

**Rural Set-Aside Projects**

Percentage	Points
0-66%	36
66.1-69.0%	32
69.1-72.0%	28
72.1-75%	24
75.1-78.0%	20
78.1-81.0%	16
81.1-85%	12
85.1-100%	0

Total Points

Maximum 36 Points	36
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**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score  
 Underwriter Scoring Comments  
 Peer Review Comments

**Underwriter Notes:**

Eventual Tenant Ownership

Do you wish to claim points for this scoring category?

NOTE:

- Supportive Housing Set-Aside applications cannot score points in this category
- Points are limited to developments designated as BOTH (1) family and (2) single family detached style construction.

100% of the development is intended for eventual resident ownership. A Resident Homeownership Plan must be submitted with initial application. The plan must incorporate an exit strategy, including how units will be marketed and sold to the eventual resident owner, as well as detailing the provision of services including home ownership education, training, and down payment assistance.

The Resident Homeownership plan must include the following:

- Anticipated tenant qualifications
- Pre-purchase homeownership and financial counseling services to be provided
- Estimated timelines for transition to ownership
- Estimated affordable purchase price of units – Show methodology. Use WHEDA's Affordable purchase price limits
- Detail any down payment assistance that will be offered to the residents – for example, will any part of the monthly rent be reserved for down payment assistance?
- Applications must demonstrate a year one proforma rent increase of no more than five percent (5%) for any occupied rental units. Provide current rent schedule and explanation.
- Must show property clustering no greater than one-half (1/2) mile radius for non-tribal locations. Proposed clustering must be supported by city letter.
- Must show financial support minimum 5% of total development cost by the local government and/or private institutions or foundations.
- Must show financial support minimum 5% of total development cost by the local government and/or private institutions or foundations.
- Unit mix may include single family homes, duplexes, tri-plexes or four-plexes but not less than 50% of the total units must be single family homes
- Application operating expenses must reflect annual replacement reserve deposit of \$400/unit minimum.

Release of the LURA after the expiration of the compliance period will be subject to WHEDA's review at that time regarding

Failure to provide any required element of the Resident Homeownership Plan will result in no points.

Total Points  **Maximum 3 Points**

Applicant Notes:

Please further describe:

Internal Use Only:

WHEDA Score  
Underwriter Scoring Comments  
Peer Review Comments


Underwriter Notes:

**Development Team**

Applicants must document Development Team strength and experience. Please refer to appropriate appendix (Development Team) for detailed factors that will be considered by WHEDA in evaluating the Development Team. Applicants are encouraged to consult with WHEDA staff regarding documentation in advance of submitting their application.

**FOR INFORMATIONAL PURPOSES ONLY - SCORING WILL BE COMPLETED BY WHEDA**

Note: Developer scoring will be done based on scores of the Primary Developer and the Co-Developer (if any). WHEDA will use the higher of the following:  
 • Total points for the primary developer individually  
 • The average of the total points of the primary developer and co-developer

Development Team	Available Points	Primary Developer	Co-Developer
<b>A. Successful completion of HTC properties (as lead developer) that received 8609s (maximum of 2 points)</b>			
Four or more properties in Wisconsin or more than 10 HTC properties in all states	2	Yes	No
Two or more properties in Wisconsin or more than five HTC properties in all states	1	No	No
<b>B. Years of HTC and multifamily experience (maximum of 2 points)</b>			
Six years of development experience and four years of HTC experience	2	Yes	No
Four years of development experience and three years of HTC experience	1	No	No
<b>C. Minority Developers (maximum of three points)</b>			
Applications that include a minority developer or minority co-developer that have at least 49% stake in all aspects of the development including but not limited to ownership, cash-flow, and voting rights.	3	No	No
Applications that include a minority developer or minority co-developer that have at least 24% stake in all aspects of the development including but not limited to ownership, cash-flow, and voting rights.	2	No	No
<i>Note: Controlling entity minority member must have acceptable previous experience in the development and/or operation of housing similar to that proposed in the application, or is a graduate of Marquette University's Associates in Commercial Real Estate program (or an equivalent program at another educational institution). Controlling entity minority member must be a certified minority business. Evidence of certified minority business designation can be satisfied by providing Federal, State, Local, or ACRE certification to WHEDA. Controlling entity minority members are also permitted to request a WHEDA minority certification no later than 30 days in advance of the application deadline.</i>			
<b>D. WHEDA evaluation of capacity, delivery of prior HTC properties and timely &amp; accurate completion of prior HTC applications and awards (maximum of 3 points)</b>			
	3	Yes	No
	2	No	No
	1	No	No
	0	No	No
<b>E. Development team members (maximum of 2 points)</b>			
Two points will be awarded for applications that include a Nonprofit organization, acting as Developer and Owner, that meets the requirements for applicants in the Nonprofit Set-Aside. Nonprofit points will only be applied to the Nonprofit entity only.			
Two points will be awarded for applications that include an organization, acting as lead Developer and Owner, that has participated in fewer than 4 HTC properties as a lead developer and owner. The points will only be applied to the organization, acting lead Developer and Owner, that has participated in fewer than 4 HTC properties as lead developer and owner.	2	No	No
<i>Note: Developers and Co-developers for properties owned by Public Housing Authorities or Tribal Housing Authorities will not be required to have an ownership role in the property.</i>			
WHEDA will continue to reserve the right to deduct up to 6 points for non-compliance with a previous HTC award's representation of scope, support services, design, energy efficiency, amenities, score, certifications, or nonpayment of fees.			
		0	0
		Subtotals	9
		<b>Total</b>	<b>9</b>

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score

Underwriter Scoring Comments

Peer Review Comments

**Underwriter Notes:**

Area of Economic Opportunity

Do you wish to claim points for this scoring category?  Yes

Projects scoring points in Rehabilitation & Neighborhood Stabilization cannot score points in this category.

Up to five points will be awarded for each of the items below (limited to a maximum of 18 points). A list of census tracts/school districts that qualify for Median Income, DPI Accountability Score, High Needs Area and Rent Burden points can be found in Appendix R.

Yes/No	Points	Description
	3 OR 5	Median Income in the Census Tract. Points will be awarded to properties in census tracts at/or above 120% of County Median Income (5 point) and tracts between 100% and 119% of County Median Income (3 points).
	3 OR 5	School District. Points will be awarded to properties in school districts in the top 25% of the Wisconsin Department of Public Instruction's most recent Overall Accountability Score (5 points) and properties in school districts in the ranking in the second quartile of the Wisconsin Department of Public Instruction's most recent Overall Accountability Score (3 points). WHEDA will require that the project must be a family or mixed population development and maintain at least 20% of the units as 3 bedroom or larger.
Yes	3 OR 5	Rent Burden. Five points will be awarded to properties located in counties in which 50% or more of renters pay at least 30% of their income toward rent. Three points will be awarded to properties located in counties in which 47% or more of renters pay at least 30% of their income toward rent (3 points).
	5	Located on Federally-designated Tribal Lands, in an area identified by WHEDA as a "High Need" area, or successful respondent to a city or local competitive RFP/RFQ.  <b>RFP/RFQ Notes:</b> Applicants must demonstrate they are the successful respondent to a city or local competitive RFP/RFQ to develop a project on publicly-controlled land within the RFP/RFQ specified timeframe (must meet HTC time requirements for the credit allocation). There cannot be an identity of interest between the issuer and awardee. Applicants must submit a copy of the RFP/RFQ along with the award notification from the issuer. Maximum of two RFPs/RFQs per municipality. If a municipality has more than two RFP/RFQ selections, only the two highest scoring WHEDA applications will receive these points.

Access to services and amenities (maximum of 10 points)

Properties will receive one point for proximity to key services and amenities

- Sites meeting WHEDA's Rural Set-Aside definition: points will be awarded for amenities and services within 2.0 miles
- Sites on Tribal lands: points will be awarded for amenities and services within 4.0 miles
- All other areas of the state: points will be awarded for amenities and services within 1.0 mile

If requesting points for access to services and amenities, include a map with distance measurements, clear color photos, contact person, and contact information. At WHEDA's discretion, absence of these items may result in the project not receiving points claimed.

For the table below, applications containing more than 50% senior units will be allowed to request points in the senior categories – all other applications should use the Family or Supportive categories

Choose one:

Senior	<input type="checkbox"/>
Family/Supportive	<input type="checkbox"/>

Check Box	Item
Yes	Full Service Grocery Store (2 points)*
Yes	Public Elementary, Middle or High School (N/A for Senior)
Yes	Senior Center (2 points) (N/A for Family/Supportive)
Yes	Full Service Medical Clinic or Hospital**
Yes	Library***
Yes	Public park with playground equipment or athletic facilities, or hiking/biking trail
Yes	Job-Training Facility, Community College or Continuing Education Programs ****
<b>On-site services and amenities</b>	
Yes	In-unit internet at no cost to residents (2 points) *****
Yes	On-site community room dedicated for residents

\*A convenience store does not meet the definition of full service grocery store  
 \*\*A specialty medical clinic (such as podiatrist or ophthalmologist), diagnostic lab, nursing home or hospice facility does not meet the definition of full service medical clinic or hospital  
 \*\*\*University libraries; public/private school libraries, state kiosk, express libraries or mini/mobile libraries are not eligible for points.  
 \*\*\*\*Job-Training Facility, Community College, or Continuing Education Programs - must be available to tenant base to participate.  
 \*\*\*\*\*In-unit internet will be confirmed at 8609.

Total Points **Maximum 28 Points** **15**

Applicant Notes:

Please further describe:

Internal Use Only:

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

Underwriter Notes:

Rural Areas without Recent Housing Tax Credit Awards

Do you wish to claim points for this scoring category?

NOTE:

• Projects scoring points in this category must be located in a rural county that has not received a Competitive Housing Tax Credit Award in the previous three years.

For 2021, the project must be located in one of the following counties:

ASHLAND, BARRON, BUFFALO, BURNETT, CLARK, DUNN, FLORENCE, FOREST, GREEN LAKE, IRON, JACKSON, JUNEAU, KEWAUNEE, LANGLADE, MANITOWOC, MARQUETTE, MENOMINEE, OCONTO, PEPIN, POLK, PRICE, RICHLAND, RUSK, SHAWANO, TAYLOR, TREMPALEAU, VERNON, VILAS, WASHBURN, WAUSHARA

For 2021, projects located in any of the following counties do not qualify:

ADAMS, BAYFIELD, BROWN, CALUMET, CHIPPEWA, COLUMBIA, CRAWFORD, DANE, DODGE, DOOR, DOUGLAS, EAU CLAIRE, FOND DU LAC, GRANT, GREEN, IOWA, JEFFERSON, KENOSHA, LA CROSSE, LAFAYETTE, LINCOLN, MARATHON, MARINETTE, MILWAUKEE, MONROE, ONEIDA, OUTAGAMIE, OZAUKEE, PIERCE, PORTAGE, RACINE, ROCK, SAUK, SAWYER, SHEBOYGAN, ST CROIX, WALWORTH, WASHINGTON, WAUKESHA, WAUPACA, WINNEBAGO, WOOD

Total Points  Maximum 8 Points

Applicant Notes:

Please further describe:

Internal Use Only:

WHEDA Score	<input type="text"/>
Underwriter Scoring Comments	<input type="text"/>
Peer Review Comments	<input type="text"/>

Underwriter Notes:



**Workforce Housing Communities**

Do you wish to claim points for this scoring category?  Yes

Up to four points will be awarded for each of the items below. A list of counties/municipalities that qualify for Top Job Centers and Net Job Growth points can be found in Appendix V.

Yes/No	Points	Description
	2	Top Job Centers. Points will be awarded to properties located in a county that added 400 jobs or more in the past 5 years (4 points) or to properties located in a county that had positive job growth of fewer than 400 jobs in the past 5 years (2 points).
	OR	
Yes	4	
	2	Net Job Growth. Points will be awarded to properties located in a county that experienced job growth of 5% or greater in the past 5 years (4 points) or to properties located in a county that experienced job growth between 3% and 4% in the past 5 years (3 points) or to properties located in a county that experienced job growth between 1% and 2% in the past 5 years (2 points).
	OR	
	3	
	OR	
Yes	4	
Yes	4	Individual Employer Growth: A municipality is eligible if an individual employer has added at least 50 net jobs (for permanent employees of the company) in that community during the last five years, and can provide sufficient documentation signed by an authorized representative of the company to prove the growth.

Total Points **Maximum 12 Points**

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	<input type="text"/>
Underwriter Scoring Comments	<input type="text"/>
Peer Review Comments	<input type="text"/>

**Underwriter Notes:**

Community Service Facilities

Do you wish to claim points for this scoring category?

No

• Preservation Housing Set-Aside applications cannot score points in this category

Properties in a Qualified Census Tract, which also includes a job/skill training center or employment counseling center (or similar facilities) as a Community Service Facility included in eligible basis are eligible for 5 points based on these criteria:

- Include an attachment that clearly identifies the costs, basis and LIHTC's attributable to the Community Service Facilities broken out from the other costs in the project budget.
- WHEDA expects that the per-square-foot costs of the Community Service Facilities will be significantly below the per-square-foot costs for the residential portion of the property
- Include an executed Memorandum of Understanding between the property owner and the operator of the Community Service Facility including but not limited to a description of the use of the property, the services provided, a statement that the services are available throughout the year, and a statement that the facility was used primarily to provide services for individuals whose income is 60% or less than the area's median gross income.
- Include a statement that any fees charged for the services provided in the facility must be affordable to persons at or below the 60% income level.
- The need for the services provided by the Community Service Facility must be stipulated in the project's market study.
- Commercial rent collected from the Community Service Facility space may not be included in the tax credit application for the purposes of calculating Debt Service Coverage Ratio.
- The amount of community service facility basis is limited to 25 percent of the first \$15 million of eligible basis of the project plus 10% of the remaining total Eligible Basis of the project. See IRS Code Section: I.R.C. § 42(d)(4)(C)(ii)
- Applicants with community service facilities should consult with their tax or legal counsel before selecting points in this category.

Note: WHEDA will not grant points for project amenities including but not limited to community room, community building, fitness center, resident computer center, or onsite leasing office. WHEDA is the sole arbiter on the appropriateness of points in this category. Applicants are encouraged to consult with WHEDA staff regarding documentation in advance of submitting their application

Maximum 5 Points

Total Points 0

Applicant Notes:

Please further describe:

Internal Use Only:

WHEDA Score  
Underwriter Scoring Comments  
Peer Review Comments


Underwriter Notes:

Category	Description
<b>Tax Credit Application Fee</b>	
	\$1,000 (24 Units or Fewer) - Must submit Fee with two copies of Fee Remittance Form on WHEDA.com. Credit will not be reserved, allocated, or allowed without payment of these respective fees.
	\$2,000 (Over 24 Units) - Must submit Fee with two copies of Fee Remittance Form on WHEDA.com. Credit will not be reserved, allocated, or allowed without payment of these respective fees.
<b>WHEDA Loan Application Fee (Only paid at time of tax credit application for Non-Competitive Tax-Exempt Applications)</b>	
	\$250 (24 Units or Fewer) - Must submit Fee with two copies of Fee Remittance Form on WHEDA.com
	\$500 (Over 24 Units) - Must submit Fee with two copies of Fee Remittance Form on WHEDA.com
<b>Application Materials</b>	
	Application Submission Checklist
	Application for Low-Income Housing Tax Credit: Must be printed post electronic submittal and both signed/dated by both primary applicant and co-applicant (if applicable).
	Self Scoring Checklist
	Self Scoring Exhibit
<b>General Threshold Materials</b>	
	<b>Minimum Scoring Threshold:</b> Evidence that the project has met WHEDA's minimum threshold score of 120 points for Federal 4%, State 4%, and Federal 9% projects.
	<b>Delinquent Taxpayer Verification:</b> Complete background check for any owners having 20% or more ownership interest for Delinquent Taxes at: <a href="https://revenue.wi.gov/Pages/HTML/delqlist.aspx">https://revenue.wi.gov/Pages/HTML/delqlist.aspx</a> . If there is a delinquency, Application is not eligible for an Award.
	<b>Delinquent Child Support Verification:</b> Complete background check for any owners having 20% or more ownership interest for Delinquent Child Support at: <a href="https://liendocket.wisconsin.gov/Secure/LienDocketSearch.aspx">https://liendocket.wisconsin.gov/Secure/LienDocketSearch.aspx</a> . If there is a delinquency, Application is not eligible for an Award.
	<b>Management Agent:</b> Evidence that the proposed Management Agent has been approved through WHEDA's Management Agent Certification process.
	<b>Permissive Zoning:</b> Evidence that permissive zoning is in place. Final plan approval is not required. If the zoning for a property requires that the site also contain commercial space, applicant to provide documentation describing how the commercial space will be constructed and financed.
	<b>Site Control:</b> A signed & accepted photocopy of an unexpired contract (offer to purchase/lease) between the current owner and the seller for purchase of the property, or a photocopy of the deed if the title has been transferred. Must identify site location (i.e. legal description, address) of the property, terms of sale, price, etc. If seller financing, must identify in offer/option to purchase and submit appraisal supporting value. Options to purchase must extend a minimum of 90 days beyond the application submission date.
	<b>Design Threshold Requirement:</b> Submit copy of Appendix M signed by Applicant/Owner and Architect/Engineer stating all Development Requirements outlined in Appendix N will be incorporated in the completed development description, address) of the property, terms of sale, seller financing, etc. Options to purchase must extend a minimum of 90 days beyond the application submission date.
	<b>Architect Certification:</b> Provide architect certification that the building will be built to the Wisconsin Green Built Home (score of 200 or more) or the Enterprise Green scoring standard. This letter should also include intent for property to be non-smoking.
	<b>Market Study:</b> Refer to Appendix A. Studies will be considered "stale" after six (6) months but may be updated by the provider. Studies w/appropriate updates are considered stale after 18 months from original market study date. Confirm completed by an approved provider on WHEDA's list
	<b>Maximum Cost Model:</b> Provide project specific WHEDA Maximum Cost Model (Appendix F).
	Exemptions <ul style="list-style-type: none"> <li>o Public Housing Authorities who are the primary applicant and evidence the intent to use Choice Neighborhood (fka: HOPE VI) as a funding source</li> <li>o Tribal Housing Authorities who are the primary applicant and evidence the intent to use NAHASDA or similar funding as a source of funds</li> </ul>
	• Development costs attributable to employment-related Community Service Facilities (CSF) will be excluded from the calculation. The inclusion of a CSF in the project must clearly be stated within the application.
	• If development is a combination of new construction and Adaptive Reuse - applicants should input total number of units as Adaptive Reuse and list as Primarily Adaptive Reuse
	• 4% transactions only, if applicant has chosen the option to take a higher developer fee than the standard (see Developer Fee Policy Appendix J) any amount above the standard calculation should NOT be included in the Maximum Cost Calculation
	<b>Organizational Chart:</b> Detailed listing and/or organizational chart of all individuals or corporate entities that will maintain 20% or greater ownership in the managing member or general partner.
<b>Financial Feasibility Threshold</b>	
	<b>80% Committed Funding Sources</b>
	Acceptable Sources <ul style="list-style-type: none"> <li>• WHEDA as the permanent debt lender, applicant must use WHEDA's loan terms on the date of application. Other terms can be used if a term specific executed financing commitment accompanies the application.</li> <li>• Loans or grant with a firm commitment from the lender/grantor/government entity identifying amount, interest rate, term and amortization.</li> <li>• Historic tax credit equity - letter of intent from the syndicator/investor, written evidence that historic designation (Part I) has been applied for, or that the building is already deemed historic, and detailed calculation of the credit and equity amounts.</li> <li>• LIHTC equity amount in LOLA.</li> <li>• Seller's Note - value supported by an appraisal and commitment (or language included in offer/option) provided</li> </ul>
	Commitments (must have work "commitment") or award letters for any non-WHEDA source must be provided and should be signed by both parties. Letter of intent, proposal or expression of interest are not acceptable. Must list term, amortization. Contingency for LIHTC award is acceptable but other contingencies that are outside of the applicant's control such as further underwriting, or loan committee approval are not acceptable. Deferred developer fees will not count towards the 80%.
	<b>Financial Feasibility Thresholds:</b> Use WHEDA's Tax Credit Financing rate published on WHEDA.com on the day prior to application submittal and 35-year term/amortization. Unless a firm commitment signed by the lender representative, is provided with terms. 9% tax credit transactions should have a DCR between 1.175 - 1.40 in year 1. 4% tax credit transactions should have a DCR between 1.15 - 1.40 in year 1. Developments should maintain Debt Coverage Ratio between 1.15 - 1.40 in years 2-15. <b>NO Commercial Income used to determine DCR.</b>
	<b>Developer Fee:</b> Must comply with Appendix J. The proposed cash flow model must show that the deferred developer fee is repaid during the 15-year tax credit compliance period.
	<b>Boots:</b> See Appendix E of the HTC application for a list of QCTs and DDAs. WHEDA will provide periodic guidance to applicants regarding the maximum QCT basis boot that may be requested by applicants. Projects are required to comply.
	<b>Credit Pricing:</b> Credit pricing must comply with guidance in posted FAQ document found at WHEDA.com. If pricing is outside posted range, project must include explanation and provide copy of LOI from investor/syndicator.
	<b>Tax Credit Percentage Rate:</b> Refer to QAP and FAQ for guidance found at WHEDA.com
	<b>50% Test:</b> 4% transactions only, Evidence the tax-exempt bond amount listed on the funding sources tab is 50% or more of the Aggregate Basis
	<b>Maximum Credit Request:</b> Refer to QAP and FAQ for guidance found at WHEDA.com
<b>Threshold Material for all currently proposed developments</b>	
	<b>Provide rent roll</b> (dated not more than 60 days prior to application) and identify all residents whose incomes currently exceed tax credit maximums.
	<b>Provide plan addressing any proposed temporary relocation,</b> or any proposed permanent relocation of over-income residents. The plan should meet the standards established by the federal Uniform Relocation Act (URA). WHEDA prohibits permanent displacement of residents, including those whose incomes are known to, or are estimated to, exceed tax credit maximums. WHEDA may require the reduction of applicable fractions in tax credit awards to avoid displacement of existing residents.
<b>Applications with Co-Applicants</b>	
	<b>Signatures:</b> The co-applicant must sign the application and be listed on the ownership screen as having an interest in the managing member or general partnership. If these are not present the co-applicant should be listed as a consultant under the project team.
	<b>Development Agreement or Memorandum of Understanding:</b> Between the lead developer and co-developer describing the payment of developer fees and the development duties to be performed by each party.
<b>Applications with Income Averaging (Rural 9% or 4% transactions only)</b>	
	Evidence that unit's set-aside at or above 60% CMI may not exceed 95% of the Gross Rent limit Section 42 of the Internal Revenue Code and may not exceed 90% of estimated market rents (as listed in the Market Study)
	Allowed up to 80% CMI units, provided that: (a) the average does not exceed 60% of CMI (b) 100% of units are affordable
<b>Scattered Site Projects</b>	
	Evidence that market rate units listed rents do not exceed 60% of the Gross Rent limit Section 42 of the Internal Revenue Code
<b>Acquisition and Rehabilitation Projects</b>	
	<b>Financial Feasibility Threshold:</b> At WHEDA's discretion. If submitting operating expenses outside of the expected ranges, provide a copy of last three (3) years P&L (revenue & expenses) statements for currently operating developments. A 5% vacancy rate could be used if supported and at WHEDA's discretion.
	<b>Capital Needs Assessment with "scope of Work" attached:</b> Refer to Appendix G & Appendix G1 (no older than 24 months). Unit inspection frequency must conform with Appendix G. Confirm CNA provider is on WHEDA's approved provider list. Adaptive reuse projects do not need to submit.
	<b>Appraisal:</b> Establishes "As-Is market value" for any project requesting 4% Acquisition Credit (includes both Acquisition/Rehab and Adaptive Re-Use transactions). Must be conducted by third-party appraiser with general certification. Must also be completed if requesting to use seller financing as part of committed sources.
	<b>Multi-site Acquisition and Rehabilitation of Single-Family Homes, Duplexes or fourplexes</b>
	1) All intended site addresses must be identified in Application One. 2) WHEDA will only require Site Control, Appraisals, and Capital Needs Assessments on 35% of the application's sites at Application One (to help reduce application prep cost). 3) The balance of these materials must be submitted within 180 days of Credit Reservation issuance (i.e. submit with Application Two). 4) The substitution of a limited number of sites at Application Two is allowed if the applicant can demonstrate a) the substitution enhances the development, and b) results in no loss of points.
<b>HUD/RD Developments</b>	
	Evidence of pre-application structure review with HUD or RD. (Refer to Appendix N and Appendix O)
	Provide a photocopy of all Housing Assistance Payment (HAP) contracts, Rental Assistance Payment (RAP) contracts and/or operating assistance contracts. Provide a photocopy of any NAHASDA Assistance. (Refer to Appendix N)
	Actual or Preliminary approval of all subsidy increases from appropriate authority. (Refer to Appendix N and Appendix O)
	Actual or Preliminary approval of any special terms or restructuring from appropriate authority. (Refer to Appendix N and Appendix O)
<b>Non-Profit Set-Aside Projects</b>	
	Non-profit must be named as the "Primary Applicant/Developer" and sign the application
	Articles of Incorporation
	Copy of IRS tax-exempt status or copy of completed application requesting IRS tax-exempt status.
	Fully completed Appendix B, including a statement describing the scope of financial guarantees provided by the Nonprofit.
	Evidence that non-profit has staff with residential development experience
<b>Supportive Housing Set-Aside Projects</b>	
	Submit firm commitments for rental subsidy for a minimum 25% of the total development units from a public housing authority or government entity having such authority, and must clearly state support of the project. Examples of allowable rental assistance include: Project-based Section 8 HAP or vouchers, operating subsidy or capitalized operating fund, or other rental subsidy assistance provided by a public housing authority or other government entity.
	Submit an executed Certification (see Appendix T to the Application) committing to certain conditions
	Submit an executed Certification (see Appendix T to the Application) committing to certain conditions for any federally assisted building such as Sec. 8, Sec. 236, Sec. 515 etc.)
<b>10 Year Rule Documentation (w/used)</b>	
	Provide documentation of placed-in-service date (photocopy of notes or other documentation).
	Provide documentation that current owner has owned the development for 10 years or more (photocopy of seller's warranty deed).

Category	Description
1. Lower-Income Areas	<p><b>Qualified Census Tract:</b> Attach a print-out of the project's census tract from American Fact Finder or similar program. In addition, highlight the related census tract on WHEDA's Appendix E.</p> <p><b>Community Revitalization or Redevelopment Plan:</b> Provide a hard copy of the plan, or the website location. Include a write up explaining how the plan meets each of the five requirements. If five points are being requested, the write up should also identify where in the plan the need for affordable and/or rental housing in the specific area of the project is discussed.</p> <p><b>Federally Designated Tribal Land:</b> Attach map showing project location with tribal land</p>
2. Energy Efficiency and Sustainability	<p><b>Sustainable Design:</b> Provide architect certification that the building will be built to the Wisconsin Green Built Home (score of 200 or more) or the Enterprise Green Communities Certification Plus scoring standard.</p> <p><b>Public Transportation:</b> Provide a map showing that the site is no more than one-half (0.5) mile from a regularly scheduled bus stop (measured as the crow flies). If available, please submit the bus schedule as well. For properties on tribal land, provide evidence of "on call" transportation programs that provide the users a choice of local destinations.</p>
3. Mixed Income Incentive	<p><b>Market Study:</b> Market rate rents must be at least 5% greater than the 60% CMI gross rent limit Section 42 of the Internal Revenue Code of the comparable unit sizes. Market rate rents must be supported by the market study.</p>
4. Serves Large Families	<p><b>Unit Set-Aside:</b> Three-bedroom units must be set-aside on Unit Mix tab as 50% CMI. If project based vouchers are attached to the units, must be set-aside on Unit Mix tab as 60% CMI.</p> <p><b>Architect's Certification:</b> On Architect's letterhead, certification that units will have ground floor private entrances for new construction or adaptive reuse properties.</p> <p><b>Market Study:</b> Clearly identify the development as "Family" to claim points</p> <p><b>Majority Elderly Developments:</b> Evidence that the property includes family units located in separate building (or buildings) on the same site as the elderly units</p>
5. Serves Lowest-Income Residents	<p><b>Market Study:</b> Must show sufficient market for target population</p>
6. Supportive Housing	<p><b>Rental Assistance:</b> Provide evidence of type of rental assistance by providing a copy of the firm commitment. (Refer to Scoring Exhibit.)</p> <p><b>Appendix S Certification:</b> Provide a fully executed/completed Appendix S form.</p>
7. Veterans Housing	<p><b>MOU:</b> Signed MOU with a County or Tribal Veterans Service Office or a Veteran-specific service provider. The MOU must describe a referral and outreach system to connect potential veteran residents with local or State Veteran-specific services and resources.</p>
8. Rehabilitation/Neighborhood Stabilization	<p><b>City/Tribal Support Letter</b></p> <p><b>Current rent schedule:</b> Only if currently occupied rental property. Must reflect income of residents and gross monthly rent.</p> <p><b>Relocation Certification:</b> Plan must meet standards established by the Federal Uniform Relocation Act (URL). WHEDA prohibits permanent displacement of residents, including those whose incomes are known to or are estimated to exceed tax credit maximums.</p> <p><b>Last three (3) years P&amp;L (revenue &amp; expenses):</b> Statements only required for currently operating developments.</p> <p><b>Map:</b> Must show property clustering no greater than one-half (1/2) mile radius for non-tribal locations</p> <p><b>Municipality letter:</b> Outlining support of the proposed clustering of sites</p> <p><b>Financial Support Commitment:</b> Fully executed firm commitment from local government and/or private institutions or foundations reflecting a minimum of 5% of total development costs in financial support.</p>
9. Universal Design	<p><b>Architect's certification:</b> Architect must certify that the items checked will be incorporated into the development. (Refer to Self-Scoring Exhibit).</p> <p><b>Floor Plan:</b> Multi-story units requesting roll-in shower points must submit sample floor plan to show the feature is located on an accessible floor level.</p>
11. Eventual Tenant Ownership	<p><b>Submit Resident Homeownership Plan (Refer to Self-Scoring Exhibit)</b></p>
12. Development Team	<p><b>Summary of developer's relevant experience:</b> entire HTC portfolio performance (WHEDA reserves the right to verify), and release of information form and any other supporting documentation that the applicant believes is relevant to document the experience and performance of the Development Team. (Refer to Appendix P and Development Team Experience Form)</p> <p><b>Nonprofit Organization acting as Developer and Owner:</b> If requesting points, include materials required for the Nonprofit Set-Aside as noted in Appendix B.</p> <p><b>Development Agreement or Memorandum of Understanding:</b> Must identify the lead developer and co-developer and describe both the payment of developer fees and the development duties to be performed by each party.</p> <p><b>Controlling Minority Developers Experience:</b> Must evidence acceptable previous experience in the development and/or operation of housing similar to that proposed in the application, or is a recent graduate of Marquette University's Associates in Commercial Real Estate program (or an equivalent program at another educational institution).</p> <p><b>Evidence of Certified Minority Business:</b> Satisfied by providing Federal, State, Local, or ACRE certification to WHEDA. Controlling entity minority members are also permitted to submit evidence of a WHEDA minority certification.</p>
13. Areas of Economic Opportunity	<p><b>Median Income Census Tract:</b> Provide documentation of the census tract for the site - (refer to website American FactFinder - here)</p> <p><b>School District:</b> Identify the School District that includes the site, along with a map or other documentation confirming that the site is within the identified</p> <p><b>Federally Designated Tribal Land:</b> Evidence that the site is within a federally designated tribal land</p> <p><b>High Need Areas:</b> Evidence site is located in or within a 1/2 mile of a designated census tract</p> <p><b>RFP/RFQ Recipient:</b> Provide a copy of the RFP/RFQ and a copy of the award notification</p> <p><b>Access to services and amenities:</b> Include a map with distance measurements, clear color photos, contact person, and contact information. At WHEDA's discretion, absence of those items may result in the project not receiving points claimed. Exclusions are outlined at the bottom of this category.</p>
14. Rural Areas without Recent Housing Tax Credit Awards	<p><b>Evidence site is located within eligible county</b></p>
15. Workforce Housing Community	<p><b>Top Growth Centers:</b> Evidence site is located within a top growth center</p> <p><b>Net Job Growth:</b> Evidence site is located within a geographic area associated with the amount of points being requested</p> <p><b>Individual Employer Growth:</b> Provide sufficient documentation signed by an authorized representative of the company to prove the growth.</p>
16. Community Service Facilities	<p><b>Cost Outline:</b> Include attachment that clearly identifies the costs, basis, and LIHTC's attributable to the Community Service Facilities broken out from the other costs in the project budget</p> <p><b>MOU:</b> Include an executed Memorandum of Understanding between the property owner and the operator of the Community Service Facility including but not limited to a description of the use of the property, the services provided, a statement that the services are available throughout the year, and a statement that the facility was used primarily to provide services for individuals whose income is 60% or less than the area's median gross income.</p> <p><b>Fee Certification:</b> Provide a statement that any fees charged for the services provided in the facility must be affordable to persons at or below the 60% income level</p> <p><b>Market study:</b> The need for services provided by the Community Service Facility must be clearly stipulated</p>

APPLICANT CERTIFICATION

The Undersigned hereby acknowledges and certifies to the Wisconsin Housing and Economic Development Authority (the "Authority"), individually and on behalf of the Applicant/Developer (the "Applicant") as part of this application for Authority mortgage loan financing in the amount of \_\_\_\_\_ for the \_\_\_\_\_ (the "Development") (the "Application") located at \_\_\_\_\_ as follows:

- 1 The information contained in the Application, including all statements and certifications attached hereto, is true and correct and has been prepared with due diligence. The Applicant has an affirmative duty to notify the Authority with regard to any changes to the information contained in the Application or to the Development. The Applicant knows of no facts or circumstances that would threaten or adversely affect the Development and cause the information in the Application to be incorrect or misleading. The Authority or its agents may make verification of information contained in the Application at any time.
- 2 The Applicant agrees to indemnify and hold harmless the Authority, its members, officers, employees and agents, from and against, any and all claims, suits, damages, costs and expenses arising out of the Authority's review of and decisions with regard to the Application. Authority analysis and review of the Application and related documentation is for its own purposes. The Applicant is not entitled to rely on such analysis and review. The Authority is not responsible for any actions taken by Applicant in reliance on a prospective financing commitment from the Authority. The Authority is not liable for damages resulting directly or indirectly from such actions. A financing commitment does not exist until the Authority has issued a Loan Approval Commitment Letter and the Applicant has accepted such Letter.
- 3 Misleading information or misrepresentation contained in the Application may result in the termination of the underwriting/approval process, a revocation of loan approval and/or prohibition from participation in Authority programs.
- 4 The Contract Documents when entered into by the Authority and the Applicant shall supersede all discussions, negotiations and agreements with regard to the Application.
- 5 The execution and delivery of the Application and this document is duly authorized and binding on the Applicant.
- 6 Your signature on the authorization below will permit WHEDA to make requests of any individual, firm or other normal sources of debt or credit information. Without your express written consent, however, WHEDA will not unnecessarily release credit information to any individual or firm not affiliated with WHEDA, or not related to the transaction under consideration. Your authorization will also permit WHEDA and its commonly-controlled entities to exchange account and credit information from time to time with any of the banking or non-banking affiliates of WHEDA.
- 7 The borrower, by initialing the line below, grants permission to WHEDA to issue a press release of the Multifamily Loan Approval. \_\_\_\_\_ Borrowers Initials
- 8 If requested by WHEDA, the applicant/owner agrees to provide accurate, good faith estimates of permanent and/or temporary (construction) jobs to be created or actually created as a result of the Development.

Date \_\_\_\_\_

\_\_\_\_\_  
Name of Applicant

By: \_\_\_\_\_

\_\_\_\_\_  
Name and Title

**Tax Credit Signature Page**

- The undersigned hereby acknowledges and certifies to Wisconsin Housing and Economic Development Authority (WHEDA), individually, and on behalf of the Applicant and the Development as part of this application for Low Income Housing Tax Credit (the Credit) for the (the Development) (the Application) as follows:
1. The Development Team is familiar with Section 42 of the Internal Revenue Code and the related rules and regulations there under (the Code) and the rules and requirements of WHEDA (the Requirements) with regard to the Credit, agrees to be bound by the Code and the Requirements and is in compliance with the Code and the Requirements.
  2. The information contained in this Application, including all statements and certifications attached hereto, is true and correct and has been prepared with due diligence. The Development Team has an affirmative duty to notify WHEDA with regard to any changes regarding this Application or the Development. The Development Team knows of no facts or circumstances that would threaten or adversely affect the Development and cause the information in this Application to be incorrect or misleading.
  3. WHEDA is subject to Chapter 19 of the Wisconsin Statutes (the Open Records Law). The Development Team hereby consents to disclosure of this Application and related documentation pursuant to the Open Records Law.
  4. The Development Team agrees to indemnify and hold harmless WHEDA, its members, officers, employees and agents, from and against any and all claims, suits, damages, costs and expenses arising out of WHEDA's review of and decision with regard to this Application or WHEDA's disclosure of any information pursuant to the Open Records Law. WHEDA makes no representations regarding compliance with the Code or the effect of the Credit on a particular taxpayer. WHEDA review of this Application and related documentation is for its own purposes.
  5. Misleading information or representations contained in this Application may result in a revocation of Credit, notification to the Internal Revenue Service and prohibition from participation in the Credit program.
  6. The Development Team hereby certifies that the project will be (or has been) constructed in accordance with ACA and Fair Housing Standards.
  7. The execution and delivery of this Application and this document is duly authorized and binding on the Development Team.
  8. The applicant understands and agrees that all WHEA application materials and submitted documents may be shared with representatives of HUD and USDA Rural Development under Requirements contained in any Administrative of Understanding (AOU) executed by and between WHEDA and those agencies.
  9. If requested by WHEDA, the applicant/owner agrees to provide accurate, good faith estimates of permanent and/or temporary (construction) jobs to be created or actually created as a result of the Development.

Date	<input type="text" value="5/20/2020"/>	<input type="text" value="Responsible Authority of the City of Milwaukee"/>
		<input type="text" value="Accidental Entry (Initial Application)"/>
		<input type="text" value="Ownership Entry (Subsequent Applications)"/>
Name of Development	<input type="text" value="Townhomes at Camel Park"/>	By <input type="text" value="Tony Fries"/>
		Its <input type="text" value="Secretary Executive Director"/>
Co Developer (Initial Application)	<input type="text"/>	By <input type="text"/>
		Its <input type="text"/>
By	<input type="text"/>	By <input type="text"/>
Its	<input type="text"/>	Its <input type="text"/>
Date	<input type="text"/>	



Only Complete This Tab if Requesting Tax Credits

# WHEDA Multifamily Application

2020.1.1

Tax Credits

Serves Large Families

Date of Application  Tax Credit #  Tax Credit Stage  Tax Credit Status  Development Deal #  Development Deal Status

Do you wish to claim points for this scoring category?

**NOTE:**

- Supportive Housing Set-Aside applications cannot score points in this category.
- Majority elderly developments cannot score points in this category, unless the property includes family units located in a separate building (or buildings) on the same site as the elderly units.
- Units with project based vouchers or other rental subsidies must be reflected as 60% CMI units on the Unit Mix page.

1. New construction/adaptive reuse units must
  - be 50% CMI or below or have committed project based vouchers or other rental subsidies; AND
  - have ground floor private entrances (include architect's certification with initial application)
2. The market study and the HTC application must clearly identify the development as "Family" to claim points.

Divide the number of three-bedroom (or larger) low-income Family units by total number of low-income units.

Three-Bedroom (or Larger) Low-Income Units	51
Total Low-Income Units	102 50%

Percentage	Points
5-10%	1
11-15%	2
16-100%	5

Total Points **Maximum 5 Points** 5

Applicant Notes:

Please further describe:

Internal Use Only:

WHEDA Score	<input type="text"/>
Underwriter Scoring Comments	<input type="text"/>
Peer Review Comments	<input type="text"/>

Underwriter Notes:



Only Complete This Tab if Requesting Tax Credits

### WHEDA Multifamily Application

Version 2020.10.1

Tax Credits

WHEDA Commercial Loan

Date of Application

Tax Credit #

Tax Credit Stage

Tax Credit Status

Development Deal #

Development Deal Status

Rehab/Neighborhood Stabilization

Do you wish to claim points for this scoring category?

**NOTE:**

Projects scoring points in this category cannot score points in Areas of Economic Opportunity. Supportive Housing Set-Aside applications cannot score points in this category.

Points will be awarded to applications which propose acquisition and rehab of existing single family, duplex or four-plex housing as part of a targeted, city-supported plan to stabilize neighborhoods due to vacant properties and/or foreclosure, or existing tribal housing. WHEDA will limit the number of Rehab/Neighborhood Stabilization awards to one per application competition in any city, and no more than one to any developer.

**Requirements:**

City or tribal support letter including 1) description of overall neighborhood plan, 2) details of financial support and 3) support for proposed property clustering.

Minimum 24 units.

Minimum \$25,000 per unit of hard cost rehab. Hard cost rehab, is defined as the Subtotal: New Construction/Rehabilitation on the Project Cost and Credit Calculation page, less Construction of New Building.

New Construction allowed only if building(s) will be demolished or have been demolished and is replacing like housing (no additional units). Such new construction is limited to 50% of total units.

An application's aggregate occupied units shall be automatically assumed by WHEDA to have a maximum 85% applicable fraction (i.e. assumed to have 15% over-income households) unless the applicant provides rent rolls, certifications, or other information sufficient for WHEDA to determine that a higher applicable fraction will not result in the displacement of current residents. Aggregate un-occupied units may be assumed to be 100% income qualifying.

Applications must demonstrate a year or one proforma rent increase of no more than five percent (5%) for any occupied rental units. Provide current rent schedule and explanation.

Must show property clustering no greater than one-half (1/2) mile radius for non-tribal locations. Proposed clustering must be supported by city letter.

Must show financial support minimum 5% of total development cost by the local government and/or private institutions or foundations.

Unit mix may include single family homes, duplexes, tri-plexes or four-plexes but not less than 50% of the total units must be single family homes.

Application operating expenses must reflect annual replacement reserve deposit of \$400/unit minimum.

Reminder: Applicants should provide a plan addressing any proposed temporary relocation of residents. The plan should meet the standards established by the federal Uniform Relocation Act (URA). WHEDA prohibits permanent displacement of residents, including those whose incomes are known to, or are estimated. WHEDA prohibits permanent displacement of residents, including those whose incomes are known to, or are estimated to, exceed tax credit maximums. WHEDA may require the reduction of applicable fractions in tax credit awards to avoid displacement of existing residents.

Total Points:  Maximum 25 points:

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	<input type="text"/>
Underwriter Scoring Comments	<input type="text"/>
Peer Review Comments	<input type="text"/>

**Underwriter Notes:**

**Financial Leverage**

Do you wish to claim points for this scoring category?

Is this project financed with Historic Tax Credits?

Is project using a Rural or Non-Rural Set Aside?

Projects that received Historic Tax Credits are subject to a 4 point deduction for this category

Annual Housing Tax Credits Requested Subtotal	\$1,001,530
Prior Annual Housing Tax Credits Awarded	
Annual Housing Tax Credits Total	\$1,001,530
Total Development Costs	\$19,917,276
Annualized Adjustment Factor	0.115 (State 4% Rural Setaside: 0.210, State 4% Small Urban SetAside: 0.180, all other projects: 0.115)
Adjusted Development Costs	\$2,290,487
Tax Credits Percentage of Adjusted Development Costs	43.7%

Non-Rural Set-Aside Projects	
Percentage	Points
0-53%	36
53.1-56.0%	32
56.1-59.0%	28
59.1-62.0%	24
62.1-65.0%	20
65.1-68.0%	16
68.1-75%	12
75.1-100%	0

Rural Set-Aside Projects	
Percentage	Points
0-66%	36
66.1-69.0%	32
69.1%-72.0%	28
72.1%-75%	24
75.1%-78.0%	20
78.1%-81.0%	16
81.1%-85%	12
85.1%-100%	0
<b>Maximum 36 Points</b>	<b>36</b>

Total Points

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

**Underwriter Notes:**

TAB 3

# **NON-PROFIT SET ASIDE PROJECTS**

NOT APPLICABLE

TAB 4

# **SUPPORTIVE HOUSING SET-ASIDE PROJECTS**

NOT APPLICABLE

TAB 5

# **MINIMUM SCORING THRESHOLD**



## Townhomes at Carver Park

### Minimum Scoring Threshold

As evidenced by the documentation provided throughout this application and the Scoring Total from Tab 19 (see below) of the WHEDA Multi-Family Application, Townhomes at Carver Park has met WHEDA's minimum threshold score of 120 points for Federal 9% projects.

Scoring Categories	2020 Points	Applicant Score	WHEDA Score
1. Lower Income Areas	5	5	0
2. Energy Efficiency and Sustainability	20	20	0
3. Mixed-Income Incentive	12	0	0
4. Serves Large Families	5	5	0
5. Serves Lowest-Income Residents	60	0	0
6. Supportive Housing	15	15	0
7. Veterans Housing	5	5	0
8. Rehab/Neighborhood Stabilization	25	0	0
9. Universal Design	18	18	0
10. Financial Leverage	36	36	0
11. Eventual Tenant Ownership	3	0	0
12. Development Team	12	N/A	0
13. Areas of Economic Opportunity	28	15	0
14. Rural Areas without Recent Tax Credit Awards	8	0	0
15. Workforce Housing Communities	12	12	0
16. Community Service Facilities	5	0	0
<b>Scoring Total</b>	<b>269</b>	<b>131</b>	<b>0</b>

TAB 6

# **DELINQUENT TAXPAYER VERIFICATION**

## Fogarty, Larissa

---

**From:** Matt Childress <matt.childress@wheda.com>  
**Sent:** Wednesday, November 25, 2020 10:42 AM  
**To:** Fogarty, Larissa; Shreedhar Ranabhat  
**Cc:** Boerigter, Bill  
**Subject:** Re: Delinquent Taxpayer and Child Support Verification Documentation

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Larissa,

See Bold below:

Good Morning!

I hope you're having a great week so far.

We were wondering if you could please provide some clarification on the Delinquent Taxpayer and Delinquent Child Support Verification threshold items.

Do we need to provide documentation for these two items in the binder? **Yes, you should perform the search at the links listed and provide printouts/screenshots of the search results as evidence. Please note that for tax searches it should be on the development company and any individual who owns at least 20%. Also please note that for Child Support searches it should be for any individual who owns at least 20%.**

**If we do need to provide documentation, how do you advise we proceed with this for a public housing agency that is publicly owned? Not required for PHA or Non-Profit**

Thanks!

Larissa



Matthew Childress  
Commercial Lending Product Manager  
Wisconsin Housing and Economic Development Authority (WHEDA)  
Office: (608) 264-6843 | [matt.childress@wheda.com](mailto:matt.childress@wheda.com)

---

**From:** Fogarty, Larissa <Larissa.Fogarty@bakertilly.com>  
**Sent:** Wednesday, November 25, 2020 10:04 AM  
**To:** Shreedhar Ranabhat <shreedhar.ranabhat@wheda.com>; Matt Childress <matt.childress@wheda.com>  
**Cc:** Boerigter, Bill <Bill.Boerigter@bakertilly.com>  
**Subject:** [EXTERNAL] Delinquent Taxpayer and Child Support Verification Documentation

**\*\*CAUTION\*\*:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender [larissa.fogarty@bakertilly.com](mailto:larissa.fogarty@bakertilly.com) and know the content is safe.

Good Morning!

I hope you're having a great week so far.

We were wondering if you could please provide some clarification on the Delinquent Taxpayer and Delinquent Child Support Verification threshold items.

Do we need to provide documentation for these two items in the binder?

If we do need to provide documentation, how do you advise we proceed with this for a public housing agency that is publicly owned?

Thanks!

Larissa

Larissa Fogarty  
Senior Financial Analyst



Baker Tilly US, LLP  
T: +1 (608) 240-6720 | F: +1 (612) 249-8532 | C: +1 (262) 391-9839  
Ten Terrace Ct, Madison, WI 53718  
[larissa.fogarty@bakertilly.com](mailto:larissa.fogarty@bakertilly.com) | [bakertilly.com](http://bakertilly.com)



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TAB 7

**DELINQUENT CHILD SUPPORT  
VERIFICATION**

## Fogarty, Larissa

---

**From:** Matt Childress <matt.childress@wheda.com>  
**Sent:** Wednesday, November 25, 2020, 10:42 AM  
**To:** Fogarty, Larissa; Shreedhar Ranabhat  
**Cc:** Boerigter, Bill  
**Subject:** Re: Delinquent Taxpayer and Child Support Verification Documentation

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Larissa,

See Bold below:

Good Morning!

I hope you're having a great week so far.

We were wondering if you could please provide some clarification on the Delinquent Taxpayer and Delinquent Child Support Verification threshold items.

Do we need to provide documentation for these two items in the binder? **Yes, you should perform the search at the links listed and provide printouts/screenshots of the search results as evidence. Please note that for tax searches it should be on the development company and any individual who owns at least 20%. Also please note that for Child Support searches it should be for any individual who owns at least 20%.**

**If we do need to provide documentation, how do you advise we proceed with this for a public housing agency that is publicly owned? Not required for PHA or Non-Profit**

Thanks!

Larissa



Matthew Childress  
Commercial Lending Product Manager  
Wisconsin Housing and Economic Development Authority (WHEDA)

Office: (608) 264-6843 | [matt.childress@wheda.com](mailto:matt.childress@wheda.com)

---

**From:** Fogarty, Larissa <Larissa.Fogarty@bakertilly.com>  
**Sent:** Wednesday, November 25, 2020 10:04 AM  
**To:** Shreedhar Ranabhat <shreedhar.ranabhat@wheda.com>; Matt Childress <matt.childress@wheda.com>  
**Cc:** Boerigter, Bill <Bill.Boerigter@bakertilly.com>  
**Subject:** [EXTERNAL] Delinquent Taxpayer and Child Support Verification Documentation

**\*\*CAUTION\*\*:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender [larissa.fogarty@bakertilly.com](mailto:larissa.fogarty@bakertilly.com) and know the content is safe.



Good Morning!

I hope you're having a great week so far.

We were wondering if you could please provide some clarification on the Delinquent Taxpayer and Delinquent Child Support Verification threshold items.

Do we need to provide documentation for these two items in the binder?

If we do need to provide documentation, how do you advise we proceed with this for a public housing agency that is publicly owned?

Thanks!  
Larissa

Larissa Fogarty  
Senior Financial Analyst



Baker Tilly US, LLP  
T: +1 (608) 240-6720 | F: +1 (612) 249-8532 | C: +1 (262) 391-9839  
Ten Terrace Ct, Madison, WI 53718  
[larissa.fogarty@bakertilly.com](mailto:larissa.fogarty@bakertilly.com) | [bakertilly.com](http://bakertilly.com)



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TAB 8

# **MANAGEMENT CERTIFICATION**

## 2021 Housing Tax Credit Program

Certified Management Agents

September 2020



Below is a list of the Management Agents that have been certified for the 2021 Housing Tax Credit cycle. The list below will be updated in advance of the 2022 Housing Tax Credit allocating cycle.

- ACC Management Group, Inc.
- Anewstarr Management, LLC
- Appleton Housing Authority
- Bad River Housing Authority
- Bear Property Mangement
- Blueline Property Management Company
- Broihahn Management
- Capri Communities aka Capri Senior Communities
- Cardinal Capital Management, Inc.
- Carlson Property Holdings & Management
- Cohen-Esry Communities
- CommonBond Housing
- Commonwealth Management Corporation
- Dodge County Housing Authority
- Evergreen Real Estate Group
- Gorman & Company, Inc.
- Horizon Management Services, Inc.
- Housing Authority of the City of Milwaukee
- Housing Authority of the City of Oshkosh
- Lac Courte Oreilles Housing Authority
- Lutheran Social Services of Wisconsin & Upper Michigan, Inc.
- Madison Property Management
- Michaels Management Affordable
- MSP Property Management, LLC
- MVAH Management, LLC
- Nelson Minahan Realtors, Inc.
- Oakbrook Corporation
- Oneida Nation
- Pioneer Property Management, Inc.
- RTHawk Housing Alliance, LLC
- Stone House Development
- TEAM Management, LLC
- The Alexander Company, Inc.
- The Community Builders, Inc
- United Financial Group, Inc (a.k.a. United Apartments Inc)
- West Central Wisconsin Community Action Agency, Inc.
- Wisconsin Management Company
- Yardi Systems Inc Right Source Compliance

TAB 9

# **PERMISSIVE ZONING**



**Department of City Development**  
City Plan Commission  
Redevelopment Authority of the City of Milwaukee  
Neighborhood Improvement Development Corporation

**Lafayette L. Crump**  
Commissioner

**Vanessa L. Koster**  
Deputy Commissioner

December 4, 2020

Wisconsin Housing & Economic Development Authority  
201 W. Washington Avenue, Suite 700  
Madison, WI 53703

RE: Zoning Certification – Townhomes at Carver Park, Milwaukee, WI

To Whom It May Concern:

The purpose of this letter is to certify that the proposed rehabilitation and preservation of 122 existing residential units, which would be done by the Housing Authority of the City of Milwaukee (HACM), is allowed per the current zoning of the site. A list of addresses is attached to this letter.

More specifically, the sites are currently zoned Planned Development (PD). The PD zoning is a site-specific zoning that allows the multi-family residential use on the site, including 122 townhouse residential units. No conditional use permit is necessary for this project as proposed.

The Rehabilitation of the Townhomes at Carver Park is located within the boundary of the Northeast Side Area Plan, one of the 14 geographically-specific Area Plans that make up the City of Milwaukee's overall Comprehensive Plan. Each of the City's Area Plans includes an analysis of existing conditions and community needs and provides recommendations and strategies to direct public and private investment to key sites and corridors within the plan neighborhoods. All of the plans were developed with significant community engagement, including the creation of Plan Advisory Groups who serve as the core partners committed to collaborate to implement the goals of the Plan.


The Comprehensive Plan was adopted by the Common Council of the City of Milwaukee and is updated and amended by the City of Milwaukee on a continuous and ongoing basis. The Northeast Area Plan was most recently updated by the Common Council on November 27, 2018.

The project site is located within the Harambee sub-area of the Northeast Side Area Plan which promotes the rehabilitation of existing housing and the preservation of affordable housing. The proposed project is consistent with plan recommendations. The Northeast Side Area Plan may be accessed online on at <https://city.milwaukee.gov/DCD/Planning/PlansStudies/AreaPlans/Northeast>.

The recent update of the Northeast Side Area Plan included adoption of the Equitable Growth through Transit Oriented Development Plan. This plan recommended the preservation of existing affordable rental housing in the area as a way to protect residents at risk of displacement. The proposed project is consistent with plan recommendations. The Equitable Growth through Transit Oriented Development Plan may be accessed online on the link above as well.



Sincerely,

A handwritten signature in black ink, appearing to read "Sam Leichtling". The signature is fluid and cursive, with a prominent initial "S" and a long, sweeping underline.

Sam Leichtling  
City Planning Manager



**Addresses included as part of this submittal:**

Building 1 – 639-641 W. Brown Street, Milwaukee, WI 53212  
Building 2 – 625-633 W. Brown Street, Milwaukee, WI 53212  
Building 3 – 617-619 W. Brown Street, Milwaukee, WI 53212  
Building 4 – 603-611 W. Brown Street, Milwaukee, WI 53212  
Building 5 – 1951, 1953, 1957, 1959 N. 7th Street, Milwaukee, WI 53212  
Building 6 – 620, 622, 626, 628 W. Land Place, Milwaukee, WI 53212  
Building 7 – 632-634 W. Land Place, Milwaukee, WI 53212  
Building 8 – 1950, 1952, 1956, 1958 N. 7th Street, Milwaukee, WI 53212  
Building 9 – 1816, 1818, 1822, 1824 N. 7th Street, Milwaukee, WI 53212  
Building 10 – 651-653 W. Reservoir Avenue, Milwaukee, WI 53212  
Building 11 – 631, 633, 637, 639 W. Reservoir Avenue, Milwaukee, WI 53212  
Building 12 – 1815, 1817, 1821, 1823 N. 6th Street, Milwaukee, WI 53212  
Building 13 – 604, 606, 610, 612 W. Vine Street, Milwaukee, WI 53212  
Building 14 – 618-620 W. Vine Street, Milwaukee, WI 53212  
Building 15 – 626, 628, 634, 636 W. Vine Street, Milwaukee, WI 53212  
Building 16 – 640-642 W. Vine Street, Milwaukee, WI 53212  
Building 17 – 1901-1903 N. 7th Street and 710-712 Reservoir Ave., Milwaukee, WI, 53212  
Building 18 – 1909, 1911, 1915, 1917 N. 7th Street, Milwaukee, WI 53212  
Building 19 – 1929, 1931, 1935, 1937 N. 7th Street, Milwaukee, WI 53212  
Building 20 – 743-753 West Brown Street, Milwaukee, WI 53212  
Building 21 – 727-737 West Brown Street, Milwaukee, WI 53212  
Building 22 – 719-721 West Brown Street, Milwaukee, WI 53212  
Building 23 – 705-713 West Brown Street, Milwaukee, WI 53212  
Building 24 – 1951-1959 N. 7th Street, Milwaukee, WI 53212  
Building 25 – 718-722 W. Land Place, Milwaukee, WI 53212  
Building 26 – 726-734 W. Land Place, Milwaukee, WI 53212  
Building 27 – 738-740 W. Land Place, Milwaukee, WI 53212  
Building 28 – 1950-1952-1956-1958 North 8th Street, Milwaukee, WI 53212  
Building 29 – 741-749 W. Land Place, Milwaukee, WI 53212  
Building 30 – 729-737 W. Land Place, Milwaukee, WI 53212  
Building 31 – 717-725 W. Land Place, Milwaukee, WI 53212  
Building 32 – 1941-1949 N. 7th Street, Milwaukee, WI 53212  
Building 33 – 722-730 W. Reservoir Ave, Milwaukee, WI 53212  
Building 34 – 738-746 W. Reservoir Ave, Milwaukee, WI 53212  
Building 35 – 1902-1910 North 8th Street, Milwaukee, WI 53212

TAB 10

**OFFER TO PURCHASE / DEED**

## Townhomes at Carver Park

### Site Control

HACM currently owns Townhomes at Carver Park

1. Enclosed is Warranty Deed from 2001 showing conveyance of the land from HACM to the Carver Park Tax Credit Limited Partnership
2. Enclosed is executed agreement from 2018 showing assignment of the interests limited partners of the Carver Park Tax Credit Limited Partnership back to HACM/General Partner

Purchase price:	\$9,600,000
A. Appraised value (Rent Restricted)	\$9,600,000
a. See enclosed Appraisal in Tab 21	

Document Number

**WARRANTY DEED**  
For 1999 Project

8181372

REGISTER'S OFFICE | SS  
Milwaukee County, WI

RECORDED AT 2:20 PM

12-07-2001

WALTER R. BARCZAK  
REGISTER OF DEEDS

AMOUNT 17.00

This Deed, made between \_\_\_\_\_

Housing Authority of the City of Milwaukee Grantor,  
and Carver Park Tax Credit Limited Partnership

Grantee.

Grantor, for a valuable consideration, conveys to Grantee the following described real estate in Milwaukee County, State of Wisconsin (the "Property") (if more space is needed, please attach addendum): See Exhibit A, attached hereto, and incorporated herein by this reference.

TRANSFER  
\$ 67410  
FEE

Recording Area

Name and Return Address

Nancy Leary Haggerty  
Michael Best & Friedrich LLP  
ROD Box 265

Part of 352-2501-111-5

Parcel Identification Number (PIN)

This is not homestead property.  
(~~is~~) (is not)

Together with all appurtenant rights, title and interests.

Grantor warrants that the title to the Property is good, indefeasible in fee simple and free and clear of encumbrances except those encumbrances identified on Exhibit B, attached hereto and incorporated herein by this reference.

Dated this 30th day of November, 2001.

Housing Authority of the City of Milwaukee

By:

\* Antonio Perez, Secretary-Executive Director

\* Willie L. Hines, Jr., Chairman

AUTHENTICATION

Signature(s) of Antonio Perez and

Willie L. Hines, Jr.

authenticated this 30th day of November, 2001

\* Nancy Leary Haggerty

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not, authorized by §706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY

Michael Best & Friedrich LLP

Nancy Leary Haggerty

(Signatures may be authenticated or acknowledged. Both are not necessary.)

ACKNOWLEDGMENT

STATE OF WISCONSIN )

) ss.

County. )

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2001 the above named

Antonio Perez, the Secretary-Executive Director,  
and Willie L. Hines, Jr., the Chairman, both of  
the Housing Authority of the City of Milwaukee  
to me known to be the person \_\_\_\_\_ who executed  
the foregoing instrument and acknowledged the same.

\* Notary Public, State of Wisconsin

My Commission is permanent. (If not, state expiration date: \_\_\_\_\_)

\*Names of persons signing in any capacity must be typed or printed below their signature.

WARRANTY DEED

STATE BAR OF WISCONSIN

FORM No. 1-2000

Michael Best & Friedrich LLP 100 East Wisconsin Ave, S, Milwaukee WI 53202

Phone: 4142716560

Fax: 4142770656

Michael Best & Friedrich, L.L.C

Produced with ZipForm™ by RE FormsNet, LLC 18025 Fifteen Mile Road, Clinton Township, Michigan 48035. (800) 383-9805

T6142053.ZFX

REEL 5217  
IMAGE 1713

4

*[Handwritten mark]*

Exhibit A to Deed for 1999 Project  
TOWNHOMES AT CARVER PARK

Lots 1 and 2, Block 1; Lots 1 and 2, Block 4; Lot 2, Block 4; Lot 1, Block 2; Lot 2, Block 2; and Lot 1, Block 3; all in Resubdivision of Lapham Park in the Southeast ¼ of the Northwest ¼ of Section 20, town 7 North, Range 22 East, City of Milwaukee, Milwaukee County, Wisconsin; and

Lot 1 of Certified Survey Map No. 6920, being a division of Lot 2, Block 3 in Resubdivision of Lapham Park in the Southeast ¼ of the Northwest ¼ of Section 20, Town 7 North, Range 22 East, City of Milwaukee, Milwaukee County, Wisconsin, which Certified Survey Map is dated November 22, 2000, and which was recorded in the Office of the Register of Deeds of Milwaukee County, Wisconsin on January 17, 2001, as Document 8012937.

Grantor and Grantee are also Landlord and Tenant, respectively, for the property, under a Ground Lease dated as of December 1, 1999, and as amended by an Amendment to Lease dated as of December 1, 2000, for a term of 50 years, ("Ground Lease"). It is intended by the parties that the Ground Lease shall merge into this Deed, and shall be of no further force and effect.

X:\CLIENT\B\058506\0002\A0091107

REEL 5217

IMAGE 1714

Exhibit B for Deed for 2000 Project    PAGE 1 OF 2  
Townhomes at Carver Park  
Permitted Encumbrances

1. Municipal and Zoning ordinances.
2. General and special taxes and assessments for the year 2001 and subsequent years.
3. Water, sewer and other utility charges not delinquent.
4. Recorded easements, covenants and conditions, and minor survey defects which do not materially impair the use of the property for an apartment project.
5. Easements, if any, of the public or any school district, utility, municipality or person, as provided in Section 80.32(4) of the Wisconsin Statutes, for the continued use and right of entrance, maintenance, construction and repair of underground or overground Structures, improvements or service in that portion of the property which were formerly a part of streets or alleys, now vacated, (in the area bounded by W. Brown St., W. Reservoir Ave., W. Vine St., and N. 6<sup>th</sup> St. in the Northwest ¼ of Section 20, Township 7 North, Range 22 East, in the City of Milwaukee, Milwaukee County, Wisconsin).
6. Notes on recorded plats of subdivision and Certified Survey Maps, stating: That all utility lines to provide electric power and telephone service and cable television or communications systems lines or cables to all parcels in the plat shall be installed underground in easements provided therefor, where feasible.
7. Restriction as set forth on the recorded plat of Lapham Park, recorded March 12, 1965 in the Office of the Register of Deeds for Milwaukee County, Wisconsin as Document Number 4164883, prohibiting further subdivision without approval by the Common Council of the City of Milwaukee.
8. Rights of tenants of individual apartments on the property under unrecorded leases.
9. Declaration of Trust by and between the Housing Authority of the City of Milwaukee ("HACM") and the United States Department of Housing and Urban Development ("HUD").
10. Mortgage and related documents from Carver Park Tax Credit Limited Partnership ("Owner") to M&I Community Development Corporation to secure \$750,000.
11. Real Estate Security Agreements between HACM and North Shore Bank, FSB dated May 31, 2001 to secure the Affordable Housing Program Recapture Agreement dated May 31<sup>st</sup>, 2001, and recorded June 26, 2001 as Document Number (8090540 or 8090539).
12. Land Use Restriction Agreement granted by Owner to the Wisconsin Housing and Economic Development Authority dated \_\_\_\_\_, 2001.
13. Second Project Hope VI Mortgage and Security Agreement, Second Project Hope VI Assignment of Leases and Rents, Second Project Hope VI Assignment of Project Documents and related documents, from Owner to HACM, to secure loans originating with Hope VI Funds.
14. Second Project AHP Mortgage and related documents, from Owner to HACM, to secure loans originating with Federal Home Loan Bank Funds.

REEL 5217  
IMAGE 1715

EXHIBIT B PAGE 2 OF 2

15. Second Project Land Loan Mortgage and related documents, from Owner to HACM, to secure loans relating to the land purchase.
16. Second Project Predevelopment Loan Mortgage and related documents, from Owner to HACM, to secure loans relating to certain predevelopment costs.
17. Second Project Development Fee Loan Mortgage and related documents, from Owner to HACM, to secure loans relating to development fees.
18. Option and Right of First Refusal Agreement from Owner to HACM.
19. Ground Lease between Grantor and Grantee, dated as of December 1, 2000, which is intended to be merged into this deed.
20. Construction lien claims, if any, for construction conducted by Grantee on the Property.
21. Matters of survey, if any.

REEL 5217

IMAGE 1716

XACLIENTB\058506\0002\A0278230







Michael Best & Friedrich LLP  
Attorneys at Law  
Daniel M. LaFrenz  
T 414.277.3461  
E dmlafrenz@michaelbest.com

May 18, 2018

Housing Authority of the City of Milwaukee  
Attn: Mr. Fernando Aniban  
P.O. Box 324  
Milwaukee, WI 53201

Dear Mr. Aniban:

Enclosed please find one fully executed copy of the Assignment and Assumption of Limited Partner Interests and Amendment to the Agreement of Limited Partnership of Carver Park Tax Credit Limited Partnership with one set of original signature pages.

Please do not hesitate to contact me or Bret Roge if you have any questions regarding this matter.

Respectfully,

**MICHAEL BEST & FRIEDRICH LLP**

A handwritten signature in black ink, appearing to read 'Daniel M. LaFrenz', written over a horizontal line.

Daniel M. LaFrenz

DML:ras

Enclosure

cc: Bret A. Roge, Esq.

046385-0020\23400019.1

**ASSIGNMENT AND ASSUMPTION OF LIMITED PARTNER INTERESTS  
AND  
AMENDMENT TO THE  
AGREEMENT OF LIMITED PARTNERSHIP  
OF  
CARVER PARK TAX CREDIT LIMITED PARTNERSHIP**

This Assignment and Assumption of Limited Partner Interests and Amendment to the Agreement of Limited Partnership (this “**Amendment**”) of CARVER PARK TAX CREDIT LIMITED PARTNERSHIP, a Wisconsin limited partnership (the “**Partnership**”), is dated as of May 15, 2018 (the “**Effective Date**”), by and among MMA LAPHAM PARK, LLC, a Delaware limited liability company formerly known as Lend Lease Lapham Park, LLC (“**MMA**”), SLP, INC., a Massachusetts corporation (“**SLP**”; MMA and SLP are hereinafter collectively referred to as the “**Assignor**”), THE HOUSING AUTHORITY OF THE CITY OF MILWAUKEE, a public body corporate and politic organized under the laws of the State of Wisconsin (the “**Assignee**”), and CARVER PARK LLC, a Wisconsin limited liability company (the “**General Partner**”).

WITNESSETH:

WHEREAS, MMA acquired an Investor Limited Partner Interest in the Partnership, including but not limited to a 99.99% interest in all profits, losses and tax credits under Section 42 of the Code (the “**ILP Interest**”), and SLP acquired 100% of the Special Limited Partner Interest in the Partnership (the “**SLP Interest**,” the ILP Interest and the SLP Interest are hereinafter collectively referred to as the “**LP Interest**”), pursuant to an Agreement of Limited Partnership of the Partnership dated as of November 1, 2001 (the “**Agreement**”);

WHEREAS, Section 8.1 of the Agreement permits the Assignor to transfer and assign all or any part of the LP Interest to the Assignee;

WHEREAS, Section 8.2 of the Agreement authorizes the substitution of the Assignee as a Substitute Limited Partner in the Partnership;

WHEREAS, as of the Effective Date, the Assignor wishes to assign the ILP Interest to the Assignee for \$1,990.00 (the “**ILP Purchase Price**”), and the SLP Interest to the Assignee for \$10.00 (the “**SLP Purchase Price**”; the ILP Purchase Price and the SLP Purchase Price are hereinafter collectively referred to as the “**Purchase Price**”), plus \$13,203.00, which amount equals to the aggregate amount of the unpaid 2016 and 2017 Asset Management Fees payable by the Partnership to MMA through the Effective Date (the “**Supplemental Amount**”), and Assignee wishes to accept the assignment of the aforesaid LP Interest for the consideration and upon the terms and conditions of this Amendment;

WHEREAS, subject to the provisions hereinafter set forth, the Partnership and/or Assignee, as the case may be, are willing to undertake all of the obligations of the Assignor under the Agreement arising on and after the Effective Date (the “**Obligations**”); and

WHEREAS, the General Partner desires to acknowledge such undertaking of the Obligations by the Assignee and, subject to the provisions hereinafter set forth, to release the Assignor from the Obligations and all other liabilities in connection with the LP Interest.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration hereinafter described, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Capitalized terms used but not defined herein shall have the respective meanings attributed thereto in the Agreement.

2. Assignment of LP Interest. As of the Effective Date and in consideration of the Purchase Price paid to Assignor by the Assignee and the Supplemental Amount paid by the Partnership to MMA, Assignor hereby assigns, conveys, and transfers, to the Assignee, free and clear of any and all liens, claims and encumbrances created by the Assignor and the Assignee hereby accepts from the Assignor 100% of the Assignor's entire right, title and interest in and to LP Interest, including, without limitation, such portion of Assignor's entire right to allocations of profits or losses and tax credits under Section 42 of the Code (the "Tax Credits"), items entering into the computation thereof, distributions of Cash Flow and proceeds from a Capital Transaction, however denominated, under the Agreement. Notwithstanding anything in the foregoing to the contrary, (i) solely for purposes of allocating the profits, losses and Tax Credits from operations (collectively, the "Tax Benefits") between the Assignor, on the one hand, and the Assignee, on the other hand, the Assignor shall receive all Tax Benefits attributable to April 30, 2018 and any day before April 30, 2018, and the Assignee shall receive its proportionate share of all Tax Benefits attributable to any day after April 30, 2018, based on an interim closing of the books as of the close of business on April 30, 2018; and (ii) the Assignee shall receive all distributions of Cash Flow or proceeds from a Capital Transaction distributed by the Partnership after the Effective Date regardless of whether such distributions are attributable to any period prior or subsequent to the Effective Date.

3. Consideration. The Assignee agrees to pay to the respective Assignor, as of the Effective Date, the Purchase Price. The Assignor hereby agrees that the Purchase Price represents the fair market value of the LP Interest.

4. Additional Consideration. In consideration of the assignment effected hereby, the Assignee hereby assumes and agrees to discharge all of the Obligations of Assignor under the Agreement as of the Effective Date. Assignee further covenants and agrees to (i) pay as of the Effective Date any and all state, local and county transfer taxes and assessments resulting from the transfer of the LP Interest from Assignor to Assignee, (ii) timely complete and file all documents required by any taxing authorities in connection with the transfer of the LP Interest and payment of such transfer taxes and assessments, and (iii), upon the reasonable request of the Assignor, provide to Assignor evidence reasonably acceptable to the Assignor that such taxes and assessments have been paid in full. The Partnership, the General Partner and the Assignee hereby covenant and agree to indemnify and hold the Assignor harmless from any loss or damage sustained by the Assignor as a result of the breach of any of the covenants in this Section 4, and acknowledge that losses and damages shall include any and all attorneys' fees and expenses incurred by the Assignor in enforcing its rights and remedies hereunder. The

provisions of this Section 4 shall be binding upon the successor and assigns of the Partnership, the General Partner and the Assignee and shall survive the Effective Date.

5. Representations and Warranties; Covenants; and Certain Indemnities of the General Partner. The General Partner, on behalf of itself, the Partnership and their respective affiliates, hereby (i) acknowledges and consents to the assignment to Assignee of the LP Interest as aforesaid and assumption by the Assignee of the Obligations pursuant to this Amendment, (ii) releases, remises and forever discharges the Assignor from all of the Obligations and from any and all other liabilities, claims, actions, or cause of actions, arising on or after the Effective Date, known or unknown, asserted or unasserted, which the General Partner or the Partnership may have relating to or growing out of any action or inaction taken or not taken in connection with the LP Interest and/or this Amendment and the transaction described herein, (iii) covenants and agrees that the General Partner and the Partnership shall indemnify the Assignor and their respective partners, officers, directors, shareholders and agents and hold the Assignor and their respective partners, officers, directors, shareholders and agents harmless from and against any loss, liability, damage, cost or expense incurred by reason of any demands, claims, suits, actions or proceeding arising out of the General Partner's breach of any representation, warranty, covenant, or agreement in this Amendment, or pursuant to Sections 6.5B, 6.5C and 6.7C of the Agreement, and (iv) represents and warrants that they have obtained any and all necessary third party consents or approvals to the assignment and assumption of the LP Interest described herein and have paid any and all fees and expenses assessed by such consenting parties on or prior to the Effective Date. By the execution of this Amendment, the Partnership and the General Partner hereby acknowledge and agree that the Assignor has fully and completely satisfied all of its obligations (financial or otherwise) under the Agreement. The General Partner covenants and agrees, at its expense, to deliver to the Assignor (i) on or before the Effective Date, an unaudited balance sheet, statement of income, partners' equity and cash flow and an unaudited adjusted trial balance for the period of January 1, 2018 to the Effective Date, and (ii) on or before February 15, 2019, a final 2018 tax return and Schedules K-1. The provisions of this Section 5 shall survive the Effective Date.

6. Representations and Warranties of the Assignor. The Assignor hereby represents and warrants, as of the Effective Date, as follows: (a) the Assignor owns the LP Interest free and clear of any and all claims, restrictions, liens or encumbrances created by the Assignor; (b) no other person, firm, corporation, or other entity has any right or option to acquire the LP Interest or any portion thereof; (c) the Assignor has the full power and authority to enter into this Amendment and the execution and delivery of this Amendment has been duly authorized by all necessary and required limited liability company action of MMA and corporate action of SLP; and (d) this Amendment is binding upon and enforceable against Assignor in accordance with its terms.

7. Assignee Agreements. By its execution hereof, the Assignee hereby agrees to become a Substitute Limited Partner of the Partnership with respect to the LP Interest and, subject to the foregoing provisions of this Amendment, agrees to be bound (to the same extent as the Assignor was bound) by the Agreement, the Project Documents and the provisions therein as they relate to the Assignor or the LP Interest.

8. Admission of Assignee as Substitute Limited Partner. The Assignee is hereby admitted as a Substitute Limited Partner with respect to the LP Interest assigned to it as aforesaid for all purposes of the Agreement and the Assignor hereby withdraws as Investor Limited Partner and a Special Limited Partner of the Partnership.

9. Continuing Validity and Amendment of Agreement. The parties hereto hereby confirm the continuing validity and enforceability of the Agreement, acknowledging that the Assignee shall succeed to the rights and obligations of the Assignor thereunder attributable to the LP Interest assigned to the Assignee as aforesaid, all as of the Effective Date. This Amendment shall be construed to amend the Agreement and the Project Documents, as of the Effective Date, to the extent necessary to reflect the assignment of the LP Interest from the Assignor to the Assignee as aforesaid, to eliminate each Assignor as a partner of the Partnership and to give effect to the other provisions of this Amendment, including, but not limited to, amending Exhibit A to the Agreement to the extent necessary to reflect the assignment of the LP Interest from the Assignor to the Assignee, the withdrawal of the Assignor from the Partnership and the admission of the Assignee to the Partnership as a Substitute Limited Partner with respect to the LP Interest as aforesaid.

10. Consent of General Partner. Notwithstanding any provisions to the contrary in the Agreement and after consultation with its counsel, the General Partner hereby consents to the assignment of the LP Interest from the Assignor to the Assignee as aforesaid, and the substitution of the Assignee as a Substitute Limited Partner for purposes of the LP Interest pursuant to this Amendment without any conditions or requirements other than with respect to the representations, warranties, covenants and undertakings of the parties expressly set forth in this Amendment, including, without limitation, the Assignee's assumption of, and agreement to pay, the Obligations, and agreement to be bound by the terms of the Agreement and the Project Documents.

11. Termination of Assignor's Rights. Except as otherwise described in Sections 4 and 5 above, the Assignor hereby agrees and acknowledges that, as of the Effective Date, any and all of its rights under the Project Documents and any of the exhibits and schedules appended thereto, shall terminate, including, but not limited to, (i) Assignor's right to receive distributions from the Partnership under the Agreement, including, but not limited to, distributions to pay the Asset Management Fee, and (ii) Assignor's right to receive from the General Partner the Partnership financial statements for Fiscal Year 2018 and all subsequent Fiscal Years.

12. Resyndication. The General Partner and/or any Affiliate of the General Partner (collectively, the "Sponsor") jointly and severally covenant and agree that after the expiration of the Compliance Period and prior to the resyndication of the tax credit equity interest in a successor owner of the Property formed by the Sponsor, Sponsor shall request and upon receipt, consider accepting (but shall be under no obligation to accept), a final offer of equity commitment terms from Boston Financial Investment Management, LP or its affiliates ("BFIM"). BFIM shall be deemed a third party beneficiary of this paragraph. This paragraph shall survive the Effective Date.

13. Continuing Cooperation. The parties hereto hereby agree to reasonably cooperate in good faith to effect any further amendments to the Agreement and to take such other steps as

may be necessary or appropriate in order to more fully reflect and further evidence the assignment of the LP Interest and the other transactions effected hereby.


14. Counterparts. This Amendment may be executed in several counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart.

*[End of page; signature pages follow.]*


IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed and delivered under seal as of the Effective Date.

ASSIGNOR:

MMA LAPHAM PARK, LLC  
By: West Cedar Managing, Limited  
Partnership, its Manager  
By: BFRP-WCM, LLC, its General  
Partner

By:   
Kenneth J. Cutillo  
Manager

SLP, INC.

By:   
Kenneth J. Cutillo  
President

ASSIGNEE:

THE HOUSING AUTHORITY OF THE  
CITY OF MILWAUKEE

By: \_\_\_\_\_  
Antonio M. Pérez, Secretary and  
Executive Director



IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed and delivered under seal as of the Effective Date.

ASSIGNOR:

MMA LAPHAM PARK, LLC  
By: West Cedar Managing, Limited  
Partnership, its Manager  
By: BFRP-WCM, LLC, its General  
Partner


By: \_\_\_\_\_  
Kenneth J. Cutillo  
Manager

SLP, INC.

By: \_\_\_\_\_  
Kenneth J. Cutillo  
President

ASSIGNEE:

THE HOUSING AUTHORITY OF THE  
CITY OF MILWAUKEE

By:  \_\_\_\_\_  
Antonio M. Pérez, Secretary and  
Executive Director

**WARRANTY DEED**  
For 1999 Project

Document Number \_\_\_\_\_

This Deed, made between \_\_\_\_\_

Housing Authority of the City of Milwaukee Grantor,  
and Carver Park Tax Credit Limited Partnership

Grantee.

Grantor, for a valuable consideration, conveys to Grantee the following described real estate in Milwaukee County, State of Wisconsin (the "Property") (if more space is needed, please attach addendum): See Exhibit A, attached hereto, and incorporated herein by this reference.

Recording Area \_\_\_\_\_

Name and Return Address

Nancy Leary Haggerty  
Michael Best & Friedrich LLP  
ROD Box 265

Part of 352-2501-111-5

Parcel Identification Number (PIN)

This is not homestead property.  
(~~is~~) (is not)

Together with all appurtenant rights, title and interests.

Grantor warrants that the title to the Property is good, indefeasible in fee simple and free and clear of encumbrances except those encumbrances identified on Exhibit B, attached hereto and incorporated herein by this reference.

Dated this 30th day of November, 2001.

Housing Authority of the City of Milwaukee

By: \_\_\_\_\_

\* [Signature]

Antonio Perez, Secretary-Executive Director

\* [Signature]

Willie L. Hines, Jr., Chairman

**AUTHENTICATION**

Signature(s) of Antonio Perez and

W. L. Hines, Jr.

authenticated this 30th day of November, 2001

\* [Signature]

Nancy Leary Haggerty

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not, \_\_\_\_\_

authorized by §706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY

Michael Best & Friedrich LLP

Nancy Leary Haggerty

(Signatures may be authenticated or acknowledged. Both are not necessary.)

\* \_\_\_\_\_

\* \_\_\_\_\_

**ACKNOWLEDGMENT**

STATE OF WISCONSIN )

\_\_\_\_\_ ) ss.

\_\_\_\_\_ County. )

Personally came before me this \_\_\_\_\_ day of

\_\_\_\_\_, 2001 the above named

Antonio Perez, the Secretary-Executive Director,

and Willie L. Hines, Jr., the Chairman, both of

the Housing Authority of the City of Milwaukee

to me known to be the person \_\_\_\_\_ s \_\_\_\_\_ who executed

the foregoing instrument and acknowledged the same.

\* \_\_\_\_\_

\* \_\_\_\_\_

Notary Public, State of Wisconsin

My Commission is permanent. (If not, state expiration date: \_\_\_\_\_)

\* Names of persons signing in any capacity must be typed or printed below their signature

Exhibit A to Deed for 1999 Project  
TOWNHOMES AT CARVER PARK

Lots 1 and 2, Block 1; Lots 1 and 2, Block 4; Lot 2, Block 4; Lot 1, Block 2; Lot 2, Block 2; and Lot 1, Block 3; all in Resubdivision of Lapham Park in the Southeast  $\frac{1}{4}$  of the Northwest  $\frac{1}{4}$  of Section 20, town 7 North, Range 22 East, City of Milwaukee, Milwaukee County, Wisconsin; and

Lot 1 of Certified Survey Map No. 6920, being a division of Lot 2, Block 3 in Resubdivision of Lapham Park in the Southeast  $\frac{1}{4}$  of the Northwest  $\frac{1}{4}$  of Section 20, Town 7 North, Range 22 East, City of Milwaukee, Milwaukee County, Wisconsin, which Certified Survey Map is dated November 22, 2000, and which was recorded in the Office of the Register of Deeds of Milwaukee County, Wisconsin on January 17, 2001, as Document 8012937.

Grantor and Grantee are also Landlord and Tenant, respectively, for the property, under a Ground Lease dated as of December 1, 1999, and as amended by an Amendment to Lease dated as of December 1, 2000, for a term of 50 years, ("Ground Lease"). It is intended by the parties that the Ground Lease shall merge into this Deed, and shall be of no further force and effect.

X:\CLIENT\B\058506\0002\A\0091107

Exhibit B for Deed for 1999 Project  
Townhomes at Carver Park  
Permitted Encumbrances

1. Municipal and Zoning ordinances.
2. General and special taxes and assessments for the year 2001 and subsequent years.
3. Water, sewer and other utility charges not delinquent.
4. Recorded easements, covenants and conditions, and minor survey defects which do not materially impair the use of the property for an apartment project.
5. Easements, if any, of the public or any school district, utility, municipality or person, as provided in Section 80.32(4) of the Wisconsin Statutes, for the continued use and right of entrance, maintenance, construction and repair of underground or overground Structures, improvements or service in that portion of the property which were formerly a part of streets or alleys, now vacated, (in the area bounded by W. Brown St., W. Reservoir Ave., W. Vine St., and N. 6<sup>th</sup> St. in the Northwest ¼ of Section 20, Township 7 North, Range 22 East, in the City of Milwaukee, Milwaukee County, Wisconsin).
6. Notes on recorded plats of subdivision and Certified Survey Maps, stating: That all utility lines to provide electric power and telephone service and cable television or communications systems lines or cables to all parcels in the plat shall be installed underground in easements provided therefor, where feasible.
7. Restriction as set forth on the recorded plat of Lapham Park, recorded March 12, 1965 in the Office of the Register of Deeds for Milwaukee County, Wisconsin as Document Number 4164883, prohibiting further subdivision without approval by the Common Council of the City of Milwaukee.
8. Rights of tenants of individual apartments on the property under unrecorded leases.
9. Declaration of Trust by and between the Housing Authority of the City of Milwaukee ("HACM") and the United States Department of Housing and Urban Development ("HUD").
10. Mortgage and related documents from Carver Park Tax Credit Limited Partnership ("Owner") to Firststar Bank, N.A. to secure \$750,000.
11. Real Estate Security Agreements between HACM and North Shore Bank, FSB dated May 31, 2001 to secure the Affordable Housing Program Recapture Agreement dated May 31<sup>st</sup>, 2001, and recorded June 26, 2001 as Document Number (8090540).
12. Land Use Restriction Agreement granted by Owner to the Wisconsin Housing and Economic Development Authority dated \_\_\_\_\_, 2001.
13. First Project Hope VI Mortgage and Security Agreement, First Project Hope VI Assignment of Leases and Rents, First Project Hope VI Assignment of Project Documents and related documents, from Owner to HACM, to secure loans originating with Hope VI Funds.
14. First Project AHP Mortgage and related documents, from Owner to HACM, to secure loans originating with Federal Home Loan Bank Funds.

15. First Project Land Loan Mortgage and related documents, from Owner to HACM, to secure loans relating to the land purchase.
16. First Project Predevelopment Loan Mortgage and related documents, from Owner to HACM, to secure loans relating to certain predevelopment costs.
17. First Project Development Fee Loan Mortgage and related documents, from Owner to HACM, to secure loans relating to development fees.
18. Option and Right of First Refusal Agreement from Owner to HACM.
19. Ground Lease between Grantor and Grantee, dated as of December 1, 1999, and First Amendment to Ground Lease dated as of December 1, 2000, which is intended to be merged into this deed.
20. Construction lien claims, if any, for construction conducted by Grantee on the Property.
21. Matters of survey, if any.

X:\CLIENTB\058506\0002\A0278212





HOUSING AUTHORITY OF THE  
CITY OF MILWAUKEE

**Tom Barrett**  
Mayor

**Antonio M. Pérez**  
Secretary-Executive Director

**Board of Commissioners**

December 3, 2020

Mr. Joaquin Altoro, Executive Director  
Wisconsin Housing and Economic Development Authority  
201 W. Washington Avenue  
Madison, WI 53701

RE: Townhomes of Carver Park  
Seller Note Commitment  
Low Income Housing Tax Credit Application

Dear Mr. Altoro:

This to certify that we have firmly committed to providing Permanent Financing for the acquisition and rehabilitation of Townhomes of Carver Park , a 122 unit affordable housing development, contingent on the award of 9% Federal low-income housing tax credits in 2021 from WHEDA.

The information below provides the terms of the loan that the Housing Authority will provide to Townhomes of Carver Park project.

Type of loan	Amount	Interest	Terms
Seller note/Subordinate loan	\$ 4,460,000	0.0 or AFR *	50 years, payable of excess cash flow

We look forward to working with you to provide quality, affordable housing in our community.

Sincerely,

Antonio M. Pérez  
Secretary-Executive Director

\*long term AFR or 2.0% whichever is lower established 30 days prior to closing

**Housing Management**  
809 N. Broadway, 3rd Floor  
Milwaukee, WI 53202  
(414) 286-5824 Voice  
(414) 286-0833 Fax

**Community Services**  
650 W. Reservoir Ave.  
Milwaukee, WI 53212  
(414) 286-5100 Voice  
(414) 286-3169 Fax  
(414) 286-3504 TDD

**Housing Operations**  
5125 W. Lisbon Ave.  
Milwaukee, WI 53210  
(414) 286-2192 Voice  
(414) 286-8742 Fax

**Maintenance Operations**  
2411 N. 51st St.  
Milwaukee, WI 53210  
(414) 286-2931 Voice  
(414) 286-0208 Fax

**Modernization & Development**  
5125 W. Lisbon Ave.  
Milwaukee, WI 53210  
(414) 286-2951 Voice  
(414) 286-8742 Fax

**Rent Assistance**  
5011 W. Lisbon Ave.  
Milwaukee, WI 53210  
(414) 286-5650 Voice  
(414) 286-5094 Fax  
(414) 286-5645 TDD



809 N. Broadway, 3rd Floor, Milwaukee, WI 53202  
Mailing Address: P.O. Box 324, Milwaukee, WI 53201-0324



TAB 11



**DESIGN THRESHOLD REQUIREMENT:  
APPENDIX M**

**APPENDIX M**

**WHEDA Housing Tax Credit Design Requirements**

**A. INITIAL SUBMITTAL REQUIREMENTS:**

*Submit a copy of this document signed by the development Architect and Applicant/Owner, certifying that all Development Requirements outlined in this Appendix M will be incorporated in the completed housing development.*

Unless noted otherwise, references to section numbers are from ICC/ANSI A117.1–2017 edition.

“Building Code” refers to the 2015 edition of the International Building Code with Wisconsin’s amendments as found under SPS Chapters 361-366. Review SPS 361.05.

“ADAAG” refers to the ADA Accessibility Guidelines for Buildings and Facilities.

**B. DEVELOPMENT REQUIREMENTS**

**I. REQUIRED ITEMS.**

KEY: NC= New Construction and Adaptive Reuse of non-housing structure  
R= Rehab of Existing Housing

Required For	ITEM
NC, R	Showerheads & faucets being replaced or initially installed: a) Low flow showerheads of 1.75 gpm, or less, must be installed on every showerhead within each dwelling unit in the development, and b) Faucet aerators with a rating of 1.5 gpm or less must be installed on every faucet within each dwelling unit in the development.
NC, R	Common Area Lighting being replaced or initially installed: Appropriate high efficiency lighting, including High Performance T-8 systems, T-5 systems, Compact Fluorescent Lamps (CFLs) or Light-Emitting Diode Lamps (LED), shall be installed in all interior common areas, including decorative fixtures.
NC, R	Appliances being replaced or initially installed: Must meet current ENERGY STAR® standard(s) if an ENERGY STAR rated appliance is available.
NC, R	Window or Central Air Conditioning Units being replaced or initially installed: Must meet current ENERGY STAR® standard(s).
NC, R	Setback Thermostats: All family housing units are required to incorporate setback thermostats.
NC, R	Lever-style handles on all interior doors being replaced or initially installed
NC, R	Bath/kitchen faucets being replaced or initially installed must be single-lever type.
NC, R	Mini blinds or similar window covering

NC, R	Common Laundry Facility. Alternatively, all units shall have at no charge: in-unit washer/dryer hook ups, or in-unit washer/dryer
NC, R	Hard-wired high speed internet service in each unit. For acquisition/rehab properties, wireless internet will be allowed
NC	Grab Bars – <i>In All Bathrooms of Elderly Buildings Only</i> . In each bathroom, install nylon grab bars meeting the requirements of Section 609 (matching or contrasting the color of the tub/shower) in the following locations minimum: a) In all showers, install one grab bar on the control end wall and one grab bar on the back wall. Grab bars shall be 6" maximum from adjacent walls. b) In all bathtubs, install one grab bar 24" minimum on the back wall and one grab bar 24" minimum on the control end wall per Fig. 607.4.2. Both grab bars to be installed horizontally at the same height above the floor. c) In all toilets, provide one horizontal side wall grab bar 42" minimum per Section 604.5.1 and provide on horizontal rear wall grab bar 24" – 36" minimum per Section 604.5.2.
NC	Bathtub/shower compartment permanently lined with non-skid surface or pattern covering 75% of floor.
NC	All Non-Elderly Housing (Family, General population or Supportive Housing). In all bathrooms of each unit, provide reinforcement for the future installation of grab bars at toilets, bathtubs, and shower compartments per Section 1104.11.1. (if grab bars not already installed in the unit)
NC	Provide all bathtubs/showers with offset controls and a 30" x 48" clear floor space for parallel approach. Where the centerline of the controls is between 18" and 9" from the open face of the bathtub/shower compartment, the clear floor space in front of the fixture shall extend at least 9" beyond the control wall. Where the centerline of the controls is between 9" and 0" from the open face of the bathtub/shower compartment, the clear floor space in front of the fixture shall extend at least 5" beyond the control wall.
NC	At least one toilet in each dwelling unit shall have clearances that meet the requirements of Section 1104.11.3.1.2.1, 1104.11.3.1.2.2, or 1104.11.3.1.2.3.
NC	Low-profile thresholds - All changes in level within common areas and in dwelling units to be ¼" maximum vertical or ½" maximum beveled at 1:2 per Sections 303.2 and 303.3.
NC	100% visitable units. (Only 20% visitable units required for single family or duplex or townhome style construction). Projects should be designed and graded to allow an accessible route from parking or street level to all dwelling units. Accessible routes shall meet all the requirements of Section 402 including Section 404 for accessible doors. The living room, kitchen and minimum of one bathroom (with a minimum of a toilet and sink) must be on the accessible route from the unit entry. Bathroom shall meet the requirements of Sections 1104.11 minimum.
NC	Lighting controls, electrical switches, and receptacle outlets, environmental controls, and user controls for security or intercom systems shall comply with Section 1104.9 minimum.
NC	Electrical outlets and cable/data outputs set to a minimum height of 18" above the floor.

NC	Built-in Dishwasher and disposal-all 2 BR or larger units. Family developments only.
NC	Provide at least one bedroom on the first floor of multi-story units (minimum 4% of the development's multi-story units). Not required if the development includes other unit styles which achieve bedroom accessibility (minimum 4% of the total number of units).
NC	Individual storage lockers for each unit at no charge to resident. Must be inside storage, minimum 3' X 6' X 8'. Single family, duplex, or townhome styles are exempt.

## II. BUILDING ENVELOPE REQUIREMENTS

### New Construction

- Building envelope worksheet calculations: Must exceed the State of Wisconsin Department of Safety & Professional Services Building Envelope Requirements by, at minimum 2%, based upon (2015 IBC code) REScheck™ software calculations **AND** heating loads must be calculated at the maximum infiltration rate allowable in REScheck™ (0.5 air changes/hour).
- REScheck™ calculations must demonstrate compliance with State of Wisconsin building codes. REScheck™ reports are required for each building.
- These calculations must be submitted to WHEDA with the final Housing Tax Credit application for the development

### Rehab Existing Housing and Adaptive Reuse Developments

- Rehab of Existing Housing and Adaptive Reuse developments must make efforts to exceed the State of Wisconsin Department of Safety & Professional Services Building Envelope Efficiency by 2% (2015 IBC code). REScheck™ reports are required for each building.
- If 2% cannot be achieved, Applicant must (at final application) provide a letter that describes best efforts and describes greater than normal efficiencies of ancillary items such as: window replacement "U" value, insulation "R" value, heating systems and lighting systems used in the development.
- If 2% cannot be achieved, Applicant must use building renovation components which meet the ENERGY STAR™ or equivalent building standards.
- These calculations must be submitted to WHEDA with the final Housing Tax Credit application for the development

### C. FINAL SUBMITTAL REQUIREMENTS - All Developments

Development Owner and General Contractor/Architect certifications must be submitted to WHEDA with the final Housing Tax Credit application reflecting that 1) each building meets or exceeds requirements outlined in the Appendix M governing the year of the original application (use box below), and 2) each building meets or exceeds WHEDA's Building Envelope Requirements. See: [www.wheda.com](http://www.wheda.com) for Owner and General Contractor/Architect Certification forms.

→ Download REScheck™ or COMcheck™ software from U.S. Department of Energy website: <http://www.energycodes.gov/rescheck>

III. MINIMUM UNIT SIZES REQUIREMENTS

**New Construction and Adaptive Reuse properties**

- The average unit size for new construction and adaptive reuse units must meet the minimum square footage identified below:
  - Efficiency: 400 SF
  - 1-BR 575 SF
  - 2-BR 825 SF
  - 3-BR 1100 SF
  - 4+ BR 1200 SF

*Note: Projects in the Supportive Housing Set-Aside are not required to meet the minimum sizes noted above.*

**Rehab of Existing Residential Developments**

- Rehab of existing residential units will not be subject to the minimum unit size requirement.

IV. Sustainable Design

- As a **minimum threshold requirement**, properties are required to be built to the Wisconsin Green Built Home Standard (score of 150 or more) or the Enterprise Green Communities Criteria.
  - Properties that are awarded 15 points for Sustainable Design in WHEDA Scoring Category #2 – Energy Efficiency and Sustainability are required to be built to a Wisconsin Green Built Home score of 200 or more or Enterprise Green Communities Certification Plus

*WHEDA will require program certification from Wisconsin Green Built Homes or Enterprise Green Communities prior to release of the 8609.*

**Development Owner & Architect must sign and submit the following**

Complete This Section and Submit With Initial Application	<u>  X  </u>
Complete This Section and Submit With Final Application	<u>      </u>
Project Name:	<u>  Townhomes at Carver Park  </u>
Project Type: (check one)	New Construction or Adaptive Reuse <u>      </u>
	Rehab Existing Housing <u>      X      </u>
I/we certify the components listed above will be/are included in the subject project by signing below.	
Architect:	<u>  [Signature]  </u> Date: <u>  11.25.20  </u>
Applicant/Owner:	<u>  [Signature]  </u> Date: <u>  11/28/2020  </u>

TAB 12

# **ARCHITECT CERTIFICATION**



November 25th, 2020

To whom it may concern,

Please be advised that we have reviewed the 2021 WHEDA Tax Credit Appendix M and Application Requirements in regard to the Tax Credit Application for the proposed project, Townhomes at Carver Park in Milwaukee, Wisconsin.

This Project will be built to the Wisconsin Green Built Home (score of 150 or more) or the Enterprise Green scoring standard and the Project will be non-smoking as the development will not allow smoking onsite.

In addition, this Project will be built to a standard above 200 points for Wisconsin Green Built Homes or meet the Enterprise Green Communities Certification Plus - Scoring Section 2.

In addition, this Project will provide at least 17 three-bedroom (or larger) units having ground floor private entrances – Scoring Section 4.

The Drawings and Specifications of the Architect for the project will reflect the design specifications described in the items checked on Universal Design - Scoring Section 9 will be incorporated into the development per the requirements of that Scoring Section.

#### CERTIFICATION

Based on the Architect's knowledge, information, and belief, the Architect certifies that the above statements are true and correct in the Architect's professional opinion. This certification is only intended for the benefit of the Recipient. Unless otherwise specifically agreed to by the Architect in writing, other person or entities, including assigns and successors of the Recipient, shall not be considered beneficiaries and shall not be entitled to rely upon this certification.

Signed,

Nick Carnahan  
**partner**



TAB 13

# MARKET STUDY

# Townhomes at Carver Park

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WHEDA Compliant Market Study  
LIHTC Multifamily Living

**Milwaukee, WI  
September 2020**

Prepared by:

**Baker Tilly US, LLP**  
Ten Terrace Court  
PO Box 7398  
Madison, WI 53707  
608 249 6622

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## Executive Summary

### Introduction

Housing Authority of the City of Milwaukee (“HACM”, “Developer”) is proposing to substantially renovate the Townhomes at Carver Park (“subject development”), an existing multifamily rental development totaling 122 rental units targeting residents of all ages. In addition, a total of twelve units will show a preference towards veterans, individuals, and families, including those with physical and/or mental disabilities, who may require access to services to maintain housing. The subject Townhomes at Carver Park site is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8<sup>th</sup> Street to the west, West Vine Street to the south, and North 6<sup>th</sup> Street to the east. More specifically, the subject development’s office is located at 1901 North 6<sup>th</sup> Street, Milwaukee, WI, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks “Deer District” and approximately one mile northwest of Milwaukee’s central business district.

The existing 35, two-story buildings were originally constructed in 2001 and are currently operating as a Section 42 Low Income Housing Tax Credit (“LIHTC”), market rate, and low income public housing development whereby existing eligible tenants receive a federal rental subsidy from the US Department of Housing and Urban Development (“HUD”) in the form of Capital and Operations Funding under Section 9 of the United State Housing Act of 1937. Therefore, the public housing portion of the development allows tenants to pay 30 percent of their adjusted gross income (“AGI”) as rent and must income qualify at or below the 80 percent area median income (“AMI”) level.

Townhomes at Carver Park Existing Unit Matrix					
# of Units	Unit Type	Tenant Targeting	Rental Rates	SF	Vacancies (as of 9/23/2020)
16	2 BR/1.5 BA	All Ages	\$670	1,034	0
35	3 BR/1.5 BA	All Ages	30%	1,381	2
35	3 BR/1.5 BA	All Ages	\$770	1,381	0
20	3 BR/1.5 BA	All Ages	\$830	1,381	5
10	4 BR/2 BA	All Ages	30%	1,427	3
6	5 BR/2 BA	All Ages	30%	1,748	0
<b>122</b>	<b>Total Units</b>				<b>10</b>

Based on discussions with the property management on September 21, 2020, Townhomes at Carver Park was 91.8 percent occupied with ten vacancies. Also, according to a historical occupancy figures provided by the Developer, the subject development has averaged 94.3 percent occupancy over the past three+ years.

Townhomes at Carver Park Historical Occupancy				
Month	Occupancy			
	2017	2018	2019	2020
Average Occupancy	96%	98%	93%	90%

The Developer is proposing a substantial rehabilitation to the existing buildings as evidenced by the proposed development budget. According to the statement of sources and uses provided by the Developer, the total rehab hard construction costs and engineering and architectural fees are estimated to be approximately \$4,320,000 or \$35,409 per unit (excludes remaining soft costs, contractor’s general requirements, builder’s overhead, builder’s profit, and contingency).

The Developer plans to partially finance the redevelopment with equity generated from a Wisconsin Housing Economic Development Authority (“WHEDA”) Section 42 LIHTC program award as well as through a Rental Assistance Demonstration (“RAD”) public housing conversion. According to the HUD website:

*“RAD was created in order to give public housing authorities (“PHA”) a powerful tool to preserve and improve public housing properties and address the \$26 billion dollar nationwide backlog of deferred maintenance. RAD also gives owners of three HUD “legacy” programs (Rent Supplement, Rental Assistance Payment, and Section 8 Moderate Rehabilitation) the opportunity to enter into long-term contracts that facilitate the financing of improvements.”* In summary, the key points of the RAD program include the following:

- Units move from the Public Housing program to the Section 8 program with a long-term contract, ensuring that providers may leverage the private capital markets to make capital improvements and preserving units’ affordability to low-income households.
  
- Residents continue to pay 30 percent of their AGI towards the rent.

The Developer proposes to set aside 102 of the units for residents earning 30, 40, 50, or 60 percent or less of the prevailing Milwaukee County Area Median Income (“AMI”) with the remaining twenty units being rented at prevailing market rental rates. In addition, upon conversion, a new twenty-year HAP contract will cover fifty-one of the units whereby tenants will continue to pay 30 percent of their AGI as rent, thereby preserving affordability of the existing housing development.

## **Purpose**

This market study was prepared in accordance with the most recent WHEDA Market Study Guidelines as published by WHEDA as of the date of this report for the purpose of assisting the Developer to determine the availability of WHEDA tax credits or financing for the project.

This market study will assess whether sufficient potential demand exists for the reintroduction of 122 rental units targeting residents of all ages into the proposed development site’s housing market. Potential demand is defined as the pool of age and income-qualified households that can afford the proposed rents. In this study, demand will be qualified by identifying the following: the lease-up period, the date of estimated sustained occupancy (93 percent occupied at underwritten rents and expenses) in the primary market, and the effect of the newly constructed project on the existing market. The market study will further assess the market demand compatibility for the unit rental rates and other development amenities associated with the proposed redevelopment.

## **Methodologies**

Methodologies used by Baker Tilly Virchow Krause, LLP (“Baker Tilly”) include the following:

- The primary market area (“PMA”) must first be established before the influences of supply and demand can be assessed. The PMA is defined as the local area from which the subject will draw potential renters. It implies that households within the PMA would be willing to move to, or shop for, housing located therein, and that rents, amenities and other aspects of housing are similar among senior complexes in that area. PMAs are established using a variety of factors including, but not limited to:
  - A detailed demographic and socioeconomic evaluation
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
  - Personal observations by the field analyst
  - An evaluation of existing housing supply characteristics and trends

- A site visit is conducted in order to identify competing multifamily developments. The site visit is used to measure the overall strength of the apartment market. This is achieved through an evaluation of existing occupancy and rent levels, unit mix, and overall quality of product. In addition, the site visit establishes those projects that are most likely directly comparable to the proposed property. Both Section 42 LIHTC developments and market rate developments that offer unit and project amenities similar to the proposed development are included in the analysis based on the site visit.
- Economic and demographic characteristics of the area are evaluated. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and when it achieves a stabilized occupancy.

This market study utilizes demographic data obtained from both the US Census and ESRI, a nationally recognized third party provider of demographic data, demographic estimates and demographic projections. Specifically, the data provided by ESRI is known as ESRI Business Analyst Online (“ESRI BAO”). These sources for demographic data are deemed as reliable. Given the transitional nature of the analysis by ESRI BAO, the demographic data presented in this report is a combination of actual 2010 and forecasted 2020 and 2025 demographic data sets. According to ESRI BAO, the latest most reliable Census data is used in their demographic estimates and projections.

- Area building statistics and interviews with officials familiar with the community provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development.
- A determination of estimated achievable market rent for the proposed development was conducted. Using a Rent Comparability Grid, the features of the proposed development were compared with the most comparable properties identified in the market. Adjustments were made for each feature that differs from that of the proposed development. These adjustments are then included with the corresponding rent resulting in an estimated achievable market rent for a unit comparable to the proposed unit.
- An analysis following WHEDA market study guidelines of the subject project’s capture of the number of income-appropriate households within the PMA is conducted. This analysis is conducted at a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development’s capture rate is achievable. In addition, Baker Tilly also conducts a comparison of all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project’s capture rate.

## **Sources**

Baker Tilly uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2010 US Census
- ESRI Business Analyst Online (“ESRI BAO”)
- U.S. Department of Labor
- Local chamber of commerce officials
- Local economic development officials
- Property management for each comparable property included in the survey
- Local planning, zoning, and building officials
- Local housing authority representatives



### **Report Limitations**

The intent of this report is to collect and analyze data to forecast the market success of the subject property within an agreed to time period. Baker Tilly relies on a variety of sources of data to generate this report. These data sources are not always verifiable. Baker Tilly, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Baker Tilly is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

**Proposed Project Description Summary**

<b>Townhomes at Carver Park Development Overview Summary</b>	
<b>Project Name:</b>	Townhomes at Carver Park
<b>Project Location:</b>	1901 North 6 <sup>th</sup> Street Milwaukee, WI 53212
<b>US Census Tract:</b>	1860.00
<b>Project Description:</b>	<p>The Developer is proposing to substantially renovate the Townhomes at Carver Park, an existing multifamily rental development totaling 122 rental units targeting residents of all ages. The subject Townhomes at Carver Park site is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8<sup>th</sup> Street to the west, West Vine Street to the south, and North 6<sup>th</sup> Street to the east. More specifically, the subject development's office is located at 1901 North 6<sup>th</sup> Street, Milwaukee, WI, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks "Deer District" and approximately one mile northwest of Milwaukee's central business district.</p> <p>The existing 35, two-story buildings were originally constructed in 2001 and are currently operating as a Section 42 LIHTC, market rate, and low income public housing development whereby existing eligible tenants receive a federal rental subsidy from the HUD in the form of Capital and Operations Funding under Section 9 of the United State Housing Act of 1937. Therefore, the public housing portion of the development allows tenants to pay 30 percent of their AGI as rent and must income qualify at or below the 80 percent AMI level.</p> <p>The Developer is proposing a substantial rehabilitation to the existing buildings as evidenced by the proposed development budget. According to the statement of sources and uses provided by the Developer, the total rehab hard construction costs and engineering and architectural fees are estimated to be approximately \$4,320,000 or \$35,409 per unit (excludes remaining soft costs, contractor's general requirements, builder's overhead, builder's profit, and contingency).</p> <p>The Developer plans to partially finance the redevelopment with equity generated from a WHEDA Section 42 LIHTC program award as well as through a RAD public housing conversion.</p>
<b># of Units:</b>	122
<b># of Income Restricted Units:</b>	122
<b>AMI Target Market:</b>	The Developer proposes to set aside 102 of the units for residents earning 30, 40, 50, or 60 percent or less of the prevailing Milwaukee County AMI with the remaining twenty units being rented at prevailing market rental rates.
<b>Tenancy Restrictions:</b>	<p>None, open to all ages</p> <p>A total of twelve units will show a preference towards veterans, individuals, and families, including those with physical and/or mental disabilities, who may require access to services to maintain housing.</p>