

Application for 2025 Affordable Rental Housing Development: Tax Credit Development (AHF-TC) RFP

This application form should be used for proposals to Affordable Rental Housing Development: Tax Credit Development in the 2025 application cycle. See RFP for deadline and submission instructions.

Key Information:

Application was resubmitted to address
Supplemental Questions clearly.

Lead Applicant/Developer:	<u>Common Wealth Development Inc.</u>		
Name of Development:	<u>The Falconer</u>		
Site Address:	<u>1001-1007 Williamson St</u>	Amount of Funds Requested:	<u>\$3300000</u>
Total Number of Units:	<u>44</u>	Number of Units 60% AMI or less:	<u>40</u>
LIHTC Application Type:	<input type="checkbox"/> 4% only <input type="checkbox"/> 4+4% <input checked="" type="checkbox"/> 9%		
<hr/>			
Mailing Address:	<u>1501 Williamson St, Madison, WI 53703</u>		
Telephone:	<u>(608) 256-3527</u>		
Admin Contact:	<u>Evelyn Betts</u>	Email Address:	<u>evelyn@cwd.org</u>
Lead Project Contact:	<u>Justice Castaneda</u>	Email Address:	<u>justice@cwd.org</u>
Financial Contact:	<u>Stefan Davidson</u>	Email Address:	<u>stefan@cwd.org</u>
Website:	<u>cwd.org</u>		
Legal Status of Maj. Owner:	<input type="checkbox"/> For-profit <input checked="" type="checkbox"/> Non-profit		
Federal EIN:	<u>39-1323500</u>	SAM/UEI #:	<u>* If seeking federal funds</u>

AFFIRMATIVE ACTION

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

LOBBYING RESIGTRATION

Notice regarding lobbying ordinance: If you are seeking approval of a development that has over 40,000 gross square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of over \$10,000 (this includes grants, loans, TIF, or similar assistance), then you likely are subject to Madison's lobbying ordinance, sec. 2.40, MGO. You are required to register and report your lobbying by registering with the City Clerk's at <https://www.cityofmadison.com/clerk/lobbyists/lobbyist-registration>. Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000.

CITY OF MADISON CONTRACTS

If funded, applicant agrees to comply with all applicable local, state and federal provisions. A sample contract that includes standard provisions may be obtained on the Community Development Division Funding Opportunities Website for this RFP. If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

SIGNATURE OF APPLICANT

Enter Name: Justice Castañeda

Date: 8/28/2025

By submitting this application, I affirm that the statements and representations are true to the best of my knowledge.

By entering your initials in this box ☐ you are electronically signing your name as the submitter of the application and agree to the terms listed above.

Preferences Summary

Mark a summary selection of the RFP preferences you are committing to as part of this application, above and beyond baseline RFP requirements. You will have the opportunity to further describe your commitments in subsequent application questions.

Geographic Eligibility

- ☒ Preferred TOD Area

Unit Mix & Affordability:

- ☒ Permanent Period of Affordability
- ☐ Maximum points obtained in “Serves Lowest Income Families” category
- ☐ At least 40% of units income- and rent-restricted under 50% AMI
- ☐ 50% and 60% AMI rents modeled at no more than 90% of maximum
- ☒ Unit mix includes income- and rent-restricted units at 40% AMI level

Supportive Housing:

- ☒ Units set-aside for households with homeless experience
- ☐ Hard set-aside units for households with homeless experience
- ☐ Dedicated space onsite for provision of supportive services

Sustainability & Resilience:

- ☒ Full electrification of HVAC systems and appliances
- ☒ Points obtained for WHEDA Advanced Sustainability certification
- ☐ EPA Indoor airPLUS certification
- ☒ Photovoltaic array sized to offset 20% of building annual load or 70% common area annual load
- ☒ Building designed for future photovoltaic array expansion
- ☒ Additional energy efficiency, renewable, or decarbonization features

Design & Accessibility:

- ☒ Unique & creative use of commercial space and/or community service facility
- ☒ As many units meeting WHEDA Universal Design requirements as is feasible
- ☒ Low- or no-cost commercial space leased to a neighborhood-enhancing tenant (pre-identified)
- ☒ Creative outdoor amenities as usable open space

Development Team & Financing:

- ☐ Minimum 24% stake for emerging developers and/or ACRE graduates
- ☒ Local non-profit ownership involvement, option, or controlling interest

Overview

1. Describe the following aspects of the proposed development:

Type of Construction: ☒ New Construction

☐ Acquisition/Rehab or Preservation

Type of Project: ☒ Family

☐ Senior

Total number of units: **44**

Total number of affordable units (≤60% AMI): **40**

Percentage of units that are affordable (≤60% AMI): **91%**

Total amount of AHF requested per affordable unit: **\$75,000**

Number of units supported by Project-Based Vouchers (PBV): **0** PBV Issuing Agency: **N/A**

2. Period of Affordability Commitment:

☒ Permanent Affordability (electing waiver of shared appreciation in long-term deferred note)

☐ 40 years – Baseline requirement

3. Provide a brief overview of the intent of your proposal. Why are you proposing this specific development? What aspects of your proposal do you consider to be unique and creative components that advance goals of the City's guiding policy documents (Section II of RFP)?

We aim to create income-restricted rental housing for low- to moderate-income households in a complete neighborhood (Marquette Neighborhood). The current 8 units at that site will be redeveloped into 44 units to improve the quality of the existing structures and to maximize the amount of housing that could reasonably fit on that site. Increasing access to housing in this area provides residents with proximity to basic resources and amenities that contribute to well-being. Residents of the Marquette Neighborhood are able to rely heavily on alternative forms of transit (walking, biking, busing), which reflects that basic needs are in close proximity to the housing in the neighborhood. There is currently only one low-income/income-restricted rental complex in the Marquette Neighborhood; building more units at our site would significantly increase the affordable housing stock in the area.

4. Describe how this development fills gaps or addresses barriers that are otherwise not being addressed, including through other tax credit development:

Income-restricted housing would ultimately address the racial segregation that naturally occurs on the isthmus and on the periphery of the city. More income-restricted housing would allow people from different demographic groups to live within close proximity to groceries, schools, parks, transit, and other basic needs. Access to these basic needs gives people a better chance at living successful lives.

5. Describe the potential financial risks associated with this development, and how you plan to proactively address those risks:

We foresee it being challenging to keep rents as low as possible for the people we serve and what they can afford. We do not aim to max out rents, rather charge the minimum amount possible so that it is conducive to our mission and accessible to more prospective We foresee it being challenging to keep rents as low as possible for the people we serve and within what they can afford. We do not aim to maximize rents; rather, we strive to charge the minimum amount possible so that it aligns with our mission and remains accessible to more prospective residents..

Location / Geographic Eligibility

6. Address of Proposed Site: **1001-1007 Williamson St**

7. In which areas on the Affordable Housing Targeted Area Map is the site located? Select all that apply.

- ☒ Preferred TOD Area
☒ Eligible Core Transit Area
☐ Preservation & Rehab Area
☐ Limited Eligibility Area

8. Neighborhood the site is located in: Marquette

9. Date Site Control Secured: 1988

10. Explain why this site was chosen. How does it align with the Program Goals and Objectives (Section III of the RFP), and how will it benefit residents living in this location?

The current buildings at this site were built using LIHTC funds, and CWD wishes to maintain these units as income/rent-restricted. The location of this proposed development is ideal, as it offers access to transit, has basic resources like community centers and grocery stores within proximity for those using alternative forms of transit, and is near schools for elementary and middle school students. Creating income-restricted housing gives more people a choice in the type of neighborhood they want to live in and, in this case, the opportunity to live in a complete neighborhood. This development also supports our goal of creating housing units that will specifically serve veterans who are experiencing, or at risk of experiencing, homelessness.

11. If the site is in a Limited Eligibility Area, describe how the relevant concerns will be addressed:

N/A

12. Family Proposals only; respond to the following questions on potential impact to schools:

Describe the connectivity of the site for children to get to elementary and middle schools if MMSD [Yellow Bus Service](#) is not provided. Describe the Metro Transit Route for middle and high school students.

Marquette Elementary and O'keeffe Middle Schools are located within walking distance of the schools, 0.7 and 0.7 miles away, respectively. Bus routes are also accessible via Williamson St and Jenifer St.

Describe the anticipated impact this development will have on the schools in the catchment area. What are the 5-year projected capacities for these schools, and are they projected to be at, above, or below capacity? Reference the MMSD 2024 Long Range Facilities [Plan](#) (pgs. 12-14) or Wisconsin Wise Data Portal

Marquette Elementary School is currently underutilized at 82% and projected to be even more so underutilized at 68% after 5 years. O'keeffe Middle School is currently underutilized at 46% and is anticipated to be underutilized at 42% in 5 years. The nearest high school, East High School, is currently underutilized at 62% and is projected to still be underutilized at 56% in 5 years. All nearby school sites are projected to be in a position to support an influx of school-aged children living in the Marquette Neighborhood at our proposed site.

Approximately how many elementary and middle school children do you anticipate based on your proposed unit mix: 6

13. Identify the distance from the proposed site to the nearest of the following amenities. Use MMSD's [Find My School](#) as the closest school is not always assigned.

Type of Amenity	Name of Facility	Distance from Site (in miles)
Full Service Grocery Store	Willy Street Co-op East	.40
Public Elementary School	Marquette Elementary School	.70
Public Middle School	Georgia O'Keeffe Middle School	.70
Public High School	Madison East High School	1.6
Full Service Medical Clinic or Hospital	UW Health Union Corners	1.6
Public Library	Madison Public Library Central	1.8
Public Park with playground equipment or athletic facilities, or hiking/biking trail	Orton Park	.30
Job-Training Facility, Community College, or Continuing Education Programs	Dane County Job Center	2.9
Childcare	Big Oak Child Care Center	.50

Planning Principles & Plan Consistency

14. Current zoning of the site: HIS-TL, PD

Generalized Future Land Use designation of the site: NMX

15. Will the proposed development need a Zoning Map Amendment and/or a Conditional Use Permit?

☒ Zoning Map Amendment ☐ Conditional Use Permit ☐ To be determined

16. Describe the proposed project's consistency with the land use recommendations and goals and objectives of relevant Plans, including the Imagine Madison, Area Plans, the Generalized Future Land Use Map, and any other relevant Planning documents:

The Imagine Madison initiative and the Comprehensive Plan both highlight the need for more low-income housing in complete neighborhoods—specifically, the City of Madison's Comprehensive Plan Strategies #1, #3, #4, and #5. Our proposal aligns with these priorities, as we are proposing to add income-restricted housing to the Marquette Neighborhood, which provides walkability, access to schools, proximity to resources, nearby parks, and more.

17. Briefly detail staff comments during your Pre-application meeting with City of Madison Planning and Zoning staff and at Development Assistance Team. How have you adjusted or refined your proposal in response?

We received feedback on the anticipated zoning change and height considerations. The current zoning, Planned Development, is being phased out, and other, more comprehensive zoning designations are being encouraged. We are now looking to rezone to Neighborhood Mixed Use, which would allow us to reach our target number of units for this site. The feedback we received regarding the height of our building was also influenced by the zoning designation. Common Wealth is prepared to continue conversations with Planning about the height restrictions for the area.

18. Describe the response of the alder(s), neighborhood association, and/or residents at the neighborhood meeting to your proposal. Were any issues or concerns identified? How have you adjusted or refined your proposal in response?

Alder Davy Mayer and the Marquette Neighborhood Association expressed that they wish to see our proposed building increase density while remaining stylistically consistent with the surrounding area. One way our proposal reflects a response to their concerns is through the building's proposed height. The proposed height of four stories is consistent with other multifamily developments in the area.

19. Enter the site address(es) of the proposed development and complete rows for each site:

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Business or Residential Tenants to be Displaced	Current # of Units Accessible	Number of Accessible Units Post- Project	Current Appraised Value (Or Estimated)	Appraised Value After Project Completion (Or Estimated)	Purchase Price
Address:	1001-1007 Williamson St								
	8	44	7	7	2	1	\$1,200,000	\$15,000,000	\$0
Address:	Enter Address 2								
Address:	Enter Address 3								

For units currently occupied and identified as potentially displaced above, describe relocation requirements, plan, and assistance that will be implemented:

Common Wealth Development follows the procedures outlined in the Relocation Plan found in the Wisconsin State Legislature (Adm 92.24). CWD staff will work with each resident currently occupying the units to communicate plans for redevelopment in advance and to explore available options for comparable housing. CWD manages affordable housing nearby and will aim to provide alternative unit options within the CWD portfolio where possible, to minimize disruption as much as possible. For residents who cannot be placed in another CWD unit, moving cost reimbursement and rent differential reimbursements will be provided for the required and applicable amount of time.

20. Describe the existing use of the site, and identify if a Phase I Environmental Site Assessment has been completed. Identify any environmental remediation activities planned, completed, or underway, and/or any existing conditions of environmental significance:

There are two buildings comprised of 8 rental housing units currently at the site. There has not been a Phase I Environmental Site Assessment done at this point.

Unit Mix & Affordability

21. Provide the following information for your proposal. If this is a scattered site or phased proposal, list each address or phase in its own table by attaching additional pages.

ADDRESS #1:		1001 Williamson St					Projected Monthly Unit Rents, Including Utilities				
							Utilities included: <input checked="" type="checkbox"/> Water/Sewer <input type="checkbox"/> Electric <input type="checkbox"/> Gas <input type="checkbox"/> Free Internet In-Unit <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other: _____				
		# of Bedrooms					UA Studio: \$80	UA 1 BR: \$94	UA 2 BR: \$	UA 3 BR: \$138	UA 4 BR: \$
% of Area Median Income (AMI)	Total # of units	# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs	\$ Rent Studios	\$ Rent 1 BRs	\$ Rent 2 BRs	\$ Rent 3 BRs	\$ Rent 4 BRs
≤30%	11	6	4	0	1	0	601	636		874	
40%	0	0	0	0	0	0					
50%	18	9	8	0	1	0	1056	1123		1549	
60%	9	5	3	0	1	0	1215	1294		1785	
Affordable Sub-total	38	20	15	0	3	0					

80%	8	5	3	0	1	0	1465	1562			
Market*	0	0	0	0	0	0					
Total Units	65	34	26	0	5	0	Notes/Utility Allowance Assumptions:				
							Utilities Allowance Used: <input checked="" type="checkbox"/> CDA <input type="checkbox"/> DCHA				

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

Note: For proposals contemplating project-based vouchers (PBVs), list vouchered units under the same AMI designation that you will be representing to WHEDA. Include a comment in the Notes, e.g., Eight (8) 50% CMI units will have PBVs.

22. At what percentage of maximum LIHTC rents will rents be set for 50% and 60% AMI units? Will any other levels of income- and rent-restricted units have rents set below the maximum allowable?

50% AMI units will have rents set at 100% of Maximum LIHTC Rents. 60% AMI units will have rents set at 95% of Maximum LIHTC Rents. 80% AMI units will have rents set at 85% of Maximum LIHTC Rents.

Property Management

23. Confirm that Applicant has read and submitted with this application a Tenant Selection Plan consistent with RFP Attachment C-1 and will submit before closing an Affirmative Marketing Plan consistent with RFP Attachment C-2.

☒ Yes, I confirm

24. Describe the proposed property management entity's experience with the unique needs of the Madison affordable housing market. If the property management entity does not have experience in the Madison market, describe experience in similar markets.

Common Wealth Development has several decades of property management experience, specifically working with tenants who are low-income. We currently manage 177 units of rental housing, primarily in the Meadowood and Marquette Neighborhoods. Fifteen of those units are households referred through Housing and Hope, a program administered by The Road Home. Our entire portfolio, along with our management of transitional housing, exemplifies our commitment and robust infrastructure to support tenants based on their specific needs.

25. Describe the planned approach/relationship between the Property Manager and the Supportive Service Coordinator(s) for both lease-up and ongoing service provision and coordination. Describe how these entities will collaborate to ensure ongoing success of the development and increased resident stability, including proactively addressing concerns prior to eviction filing:

Common Wealth will partner with HUD Veterans Supportive Housing (HUD-VASH) to identify homeless veterans in need of housing. CWD will receive referrals for residents who are being provided a housing choice voucher, as well as ongoing supportive services through HUD-VASH. CWD and HUD-VASH have established a preliminary meeting schedule during the pre-development process of this project to ensure lease-up requirements are met and any issues are promptly addressed by both entities. In addition to the clinical support provided by HUD-VASH, CWD can coordinate workforce development trainings for residents who would benefit from assistance in building workforce skills and securing stable employment.

26. Describe the affirmative marketing strategy to engage target populations. Have you engaged with community organizations that provide services to historically peripheralized households in development of this proposal?

Common Wealth Development (CWD) will engage target populations, including low- to moderate-income households and veterans experiencing homelessness, through partnerships with HUD Veterans Supportive Housing (HUD-VASH) and Housing and Hope. Outreach will include direct communication with partner organizations, community-based efforts in the Meadowood and Marquette Neighborhoods, and accessible, inclusive marketing materials. CWD will ensure equitable access to income-restricted units and supportive services, guiding residents through the application process and connecting them to workforce development and other resources as needed.

CWD currently manages 15 Housing and Hope units in the Meadowood Neighborhood, a program administered by The Road Home. Participants are housed in set-aside properties while receiving continuous supportive services, including case management, skill-building, and other wrap-around support to meet basic needs. This collaborative program demonstrates CWD's track record in providing stable housing where individuals and families can access essential resources and supportive services

27. Address the experience of the Property Manager in implementing inclusive, trauma-informed property management practices, including language access, community building, conflict resolution, and making reasonable accommodations:

CWD initially and regularly trains our housing staff to serve communities experiencing high levels of stress and instability, with a strong emphasis on trauma-informed practices. Our team includes Spanish-speaking staff, and we utilize translation services to ensure residents receive all communications in their preferred language.

We build community through monthly newsletters highlighting local events and services, host occasional gatherings featuring food, cultural celebrations, and informational sessions, and maintain regular office hours for tenant support. For conflict resolution, we take a hands-on approach: meeting directly with involved residents, reviewing camera footage from common areas when appropriate, and documenting incidents through AppFolio.

We also provide reasonable accommodations, such as allowing live-in caregivers, reserving parking spaces for household support, and working closely with case managers to support resident stability and well-being.

28. Describe staffing challenges or shortages that the Property Management company has recently experienced at the on-site level. Describe the Management's standard retention policies, and response to staffing issues as they arise:

Frontline positions, such as maintenance technicians and housing administrative staff, have often experienced higher turnover rates for various reasons. Some of these reasons include limited career advancement, competitive wages in other industries, and burnout from workload demands. Training has also had an impact: if staff do not feel they have been given all the tools needed to be successful and supported in their positions, the quality of their work suffers, which affects the entire team.

Strategies to encourage retention include competitive pay aligned with market standards, performance-based bonuses and incentives, clear career paths and advancement opportunities, and professional development through certifications, training, and continuing education. Additional efforts include creating policies to discourage burnout, cross-training for all positions, implementing regular recognition programs and team-building activities, hosting staff appreciation events, and maintaining open and transparent communication channels with management for feedback and concerns.

29. What percentage of on-site staff turnover has the PM experienced in 2024? 12.5% (1/8)

Supportive Housing

30. Confirm that Applicant has read and submitted with this application a Supportive Services Plan developed jointly with the Support Service Coordinator(s) and Property Manager

☒ Yes, I confirm

31. Confirm that a letter from the Supportive Service Provider(s) affirming the services they intend to provide to residents of the supportive housing units, the cost of those services, and how the structure of financial support is attached to this application.

☒ Yes, I confirm

32. Is the Applicant willing to commit to obtaining points in the WHEDA MFA for these units in the Supportive Housing category (Appendix S and/or T units)?

☒ Yes

☐ No

☐ No, but will commit to a City hard set-aside for a portion of the units

If yes, number of units: 9 Percent of Supportive Housing Units: 20%

33. Describe the supportive services agency's experience providing services in Madison to the target population. If applicable, list other similar projects the support services agency is involved with:

HUD-VASH was established and has been supporting veterans experiencing homelessness since 1992. The Madison-based HUD-VASH office has been active in Madison since 2010. The local office has worked with 355 voucher recipients on an individual, case-by-case basis, 219 of whom currently reside in Dane County.

34. Describe briefly the Developer's experience with developing integrated supportive housing, including number of projects, number of units, and location:

Common Wealth Development manages 15 housing units of the Housing and Hope Program administered by The Road Home. The 15 units are all located within the Meadoridge Neighborhood on Madison's southwest side. The participants of this program are housed at one of our set-aside properties while receiving continuous supportive services like case management, skill building that supports basic needs and other wrap-around services. The goal of this collaborative program is to offer stable housing where individuals and families have opportunities to access their basic needs.

35. Provide the number of Integrated Supportive Housing Units proposed:

Total # of Homeless Supportive Housing Units (CE Referral)	Total # of Veteran Supportive Housing Units	Total # of Homeless Veteran Supportive Housing Units	Total # of Disabled/Other Supportive Housing Units	Minimum # of Supportive Housing Units
9	9	[9]	1	9

36. Describe the target population(s) for Supportive Housing units, including both homeless and any other categories:

Veterans that are experiencing or are on the verge of experiencing homelessness.

37. Due to the transient nature of homelessness, there may be challenges when connecting with households referred from Coordinated Entry (contact information changes, brief stay in institutional setting, etc). Describe how the property management entity will work with the supportive services agency to proactively address challenges and ensure that units set aside for households with homeless experience will be filled.

CWD has established many working relationships with service agencies experienced in supporting people experiencing homelessness, as well as agencies that provide services to low-income individuals more generally. This has given CWD's property management and administrative teams extensive experience working with supportive service agencies in connection with our housing programs. CWD will meet regularly with HUD-VASH and maintain a streamlined process for receiving referrals to ensure participants are moved through the process efficiently and housed in a timely manner. HUD-VASH has an established network of service providers who meet regularly to discuss initiatives and challenges within their programs. Open communication among service providers ensures that all resources and options are considered when finding housing solutions for participants. This collaboration between CWD, HUD-VASH, and other coordinated entry entities allows referrals and services to be offered effectively and efficiently.

38. Describe how the property management entity will coordinate with the supportive service agency to ensure referrals from Coordinated Entry are able to be filled, even if households referred are above 30% AMI:

A tenant selection plan (attached) will be used as a guiding document, designed to provide greater access to people who are eligible to live in our housing. CWD and HUD-VASH will hold, at minimum, monthly recurring meetings to discuss the ongoing needs of the population we are serving. Current participants served by HUD-VASH are at or below 50% AMI.

39. Identify the partnership(s) that the Applicant has fostered with the supportive service agency(ies) supporting this application, and describe the alignment between ideals of the development team and the agency(ies). Describe the shared philosophy in approaching operation of this development:

Addressing homelessness, especially among veterans, requires a multi-faceted approach. For this reason, it is crucial that the systems we plan to use with program participants anticipate their potential needs. Many basic needs are interrelated, and a deficiency in one—such as housing, nutrition, or employment—can heavily impact others. By collaborating with HUD-VASH, we can ensure that the housing provided to veterans is coupled with supportive services, helping participants focus on stabilizing these other critical areas of need.

40. Briefly describe the type (e.g., assessment and referral, on-site intensive case management, etc.) and level of supportive services that will be provided to residents of the proposed project:

HUD-VASH will provide an initial bio-social assessment for its participants. Ongoing case management is provided to each participant, with the frequency of meetings determined on a case-by-case basis.

41. How is the development paying for the supportive services committed to the project?

☒ Operating Expense ☐ Deferred Developer Fee or Cash Flow ☐ Services Reserve ☐ Other ☒ Operating Expense
☐ Deferred Developer Fee or Cash Flow ☐ Services Reserve ☐ Other

Describe:

Common Wealth Development self-sustains our supportive housing and economic development activities. While we do receive a small amount of support from external funding sources, including Dane County, the City of Madison, and MMSD contracts, the majority of our supportive services and housing administration activities are self-funded through existing revenue streams.

42. Amount of annual funding allocated to Supportive Service Coordination as a guaranteed commitment: \$140K0

Amount per unit of supportive housing: \$3181.000

Support services FTE equivalent dedicated to this development: 1 FTE

If the caseload is anticipated to be greater than 12 families or 20 individuals per 1.0 FTE (below HUD recommended case management ratios), briefly detail how adequate and timely services will be provided/coordinated:

Common Wealth Development maintains strong community connections with multiple service providers, and works with a number of external partners to support our residents.

43. Is the Applicant requesting a portion of the AHF Award be used to fund a capitalized support service and/or operating reserve?

☒ Yes ☐ No

44. Will WHEDA require this development to fund a capitalized support service and/or operating reserve as a condition of financing/credit award?

☒ Yes ☐ No ☐ Yes ☐ No

Sustainability & Resilience

45. Will the proposed development claim points in the WHEDA MFA for Stretch or Advanced goals in this category?

☒ Yes ☐ No

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

Program			
Wisconsin Green Built	<input type="checkbox"/> Gold Standard	<input type="checkbox"/> Gold Plus	<input type="checkbox"/> Gold Zero Energy
Enterprise 2020 Green Communities	<input type="checkbox"/> Criteria	<input checked="" type="checkbox"/> Certification	<input type="checkbox"/> Certification Plus 5.4b Criterion
ENERGY STAR Multifamily New Construction	<input type="checkbox"/> Equivalency	<input checked="" type="checkbox"/> Certification	
EPA AirPLUS	<input type="checkbox"/> Equivalency	<input type="checkbox"/> Certification	
LEED®	<input type="checkbox"/> LEED Silver	<input type="checkbox"/> LEED Gold/Platinum	<input type="checkbox"/> LEED Zero Energy
Passive House (PHIUS)	<input type="checkbox"/>	<input type="checkbox"/> PHIUS Core	<input type="checkbox"/> PHIUS Zero
WELL	<input type="checkbox"/>		
Other:	<input type="checkbox"/>		

47. Briefly describe your organization's approach to developing projects that incorporate extraordinary sustainability, energy efficiency, decarbonization/electrification, and/or green building design. List any third-party certifications or awards achieved on projects developed in the past five years:

In 2024, Common Wealth also took a significant step toward decarbonization and electrification with a pilot project at our 4-plex at 2009 Leland Drive. With guidance from Elevate Energy and Sustain Dane, we upgraded the building with new electrical panels, heat pumps, and solar panels. This marks our first residential property to transition from gas-fueled to electric heating and cooling, with gas furnaces retained as back-ups. The heat pumps now handle the primary workload, while solar panels reduce electricity costs through renewable energy.

48. Confirm that the Focus on Energy Energy Design Assistance Initial Application or Express EDA submittal confirmation page has been submitted with this application.

☒ Yes, I confirm

49. If applicable, describe below any other renewable energy systems to be included in the development:

CWD will consult with Focus on Energy to meet minimum requirements that utilize energy efficient appliances. CWD intends to pursue all energy efficient certifications that are financially feasible.

50. Size of solar array commitment (in Kw): **TBD**

Percentage of total building annual load to be offset via solar: **TBD%**

Percentage of common area annual load to be offset via solar: **100%**

Describe, if necessary:

This development will be built to accommodate solar installation post-construction.

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

Sustainability Design Features & Equipment	YES	Comments
a. Air-source or ground source heat pumps	<input type="checkbox"/>	
b. Full electrification of all appliances and HVAC systems	<input checked="" type="checkbox"/>	
c. Electric or heat-pump water heaters	<input type="checkbox"/>	
d. Electric stoves	<input checked="" type="checkbox"/>	
e. Installed EV charging station(s)	<input type="checkbox"/>	
f. Battery storage	<input type="checkbox"/>	
g. Other:	<input type="checkbox"/>	
h. Other:	<input type="checkbox"/>	

52. Parking:

Total number of parking stalls:	11
i. Underground/Wrapped/Podium stalls	11
ii. Surface stalls	0
Parking ratio	1:4
Monthly parking cost	\$45
Will parking cost vary by AMI level	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Design & Accessibility

53. What type of required onsite play space will the development have?

☐ Indoor ☒ Outdoor ☐ Both

54. Describe other interior common area amenities that will be available to tenants and guests (e.g., community room(s), lounges on individual floors, additional play spaces, exercise room, business center, etc.):

We plan to have a designated resources area near the front entrance of the building. This area will, at minimum, include printed materials about the HUD-VASH program and flyers for Common Wealth's various programs.

55. Describe other exterior amenities that will be available to tenants and guests (e.g., community gardens, patio, green space, etc.):

Tenants will have shared green space.

56. For proposals with first floor commercial space, has a use and/or tenant of the space been pre-identified?

☒ Yes ☐ No

If yes, identify the use and describe whether this space will be low/no-cost and/or "neighborhood-serving":

This space will be "no-cost" and will serve as the housing admin office for Common Wealth Development's housing at that site.

57. Does the proposed project meet the minimum requirements described in the RFP that at least half of the total units be Type A units or convertible to Type A units?

☐ Yes ☒ No

58. Does the proposed project exceed WHEDA's minimum accessibility design standards?

☒ Yes ☐ No

59. Does the proposed project go above and beyond WHEDA's Universal Design requirements in any way? Describe:

We would meet the minimum requirements for Universal Design and plan to look for ways to exceed the minimum requirements.

Development Team & Financing

60. Describe the Development Team's experience with the unique needs of the Madison affordable housing market. If the any development entity does not have experience in the Madison market, describe experience in similar markets:

Madison's new developments in the Marquette Neighborhood have been primarily market-rate and luxury rental housing. The existing housing stock is, in most cases, already owner-occupied or offered for rent at market rates. In essence, the housing in the Marquette Neighborhood lacks diversity in its rental price points. Common Wealth has decades of experience offering rental units in the Marquette Neighborhood that are income-restricted and do not charge the maximum rent per AMI guidelines.

Common Wealth also owns and manages a housing portfolio on the southwest side of Madison. The housing we manage is located in the Meadowood Neighborhood.

61. Confirm that the Developer Experience attachment to this application addresses the following information. If it does not, briefly describe experience developing multifamily housing for low-income households in the text box:

- Experience obtaining and implementing Low Income Housing Tax Credits; including number, type, and location of proposed and completed LIHTC projects and units developed.
- Experience obtaining and implementing any other federal, state, city, and other financing resources, including number, type, and location of proposed and completed projects and units.
- Leadership/key development team staff qualifications.
- Years the organization has been in existence.
- Financial capacity of the organization to secure financing and complete the proposed project.

☐ Yes, I confirm

☒ No, See text box

Please limit responses to two pages if completed within this application as opposed to attachment. Do not duplicate information here and attached.

Common Wealth Development was founded in 1979 here in the Marquette Neighborhood. CWD is self-sustaining through its revenue, which allows for greater financial flexibility to engage in development projects. Both CWD's Executive Director and Financial Director have experience managing mixed-use development projects from start to finish on the southwest side of Madison.

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

Contact Person	Company	Role in Development	E-mail	Phone
Justice Castaneda	Common Wealth Development	Project Lead	justice@cwd.org	(608) 620-7745
Stefan Davidon	Common Wealth Development	Financial Lead	stefan@cwd.org	608.620.7842
Evelyn Betts	Common Wealth Development	Primary Admin Contact	evelyn@cwd.org	(608)516-5760
Lauren Lofton	Bardston	Legal Counsel	llofton@bardston.com	(608) 213-0535
Heather Campbell	HUD-VASH	Supportive Service Coordinator	heather.Campbell3@va.gov	(608) 280-2095
Kevin B	Knothe and Bruce Architects	Architect	kburow@knothebruce.com	(608) 836-3690
Kelly Cochran	Common Wealth Development	Housing Director	kelly@cwd.org	(608) 620-7875
Don Bernards	Baker Tilly Advisory Group	Tax Credit Advisor	donald.bernards@bakertilly.com	(608) 240-2643
Kaitlin Konyon	Baker Tilly Advisory Group	Tax Credit Advisor	kaitlin.konyon@bakertilly.com	(608)240-2425

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

Company	Role in Development	BIPOC		Women		Total Employees
		#	%	#	%	#
Common Wealth Development	Developer	14		17		27
N/A	Co-Developer					
N/A	Co-Developer					

Common Wealth Development	General Contractor	14		17		27
Common Wealth Development	Property Manager	14		17		27
Knothe and Bruce Architects	Architect	11		4		34
HUD-VASH	Service Provider	4		1		9

64. Describe the project's organizational structure. Please attach an organizational chart detailing the roles of the applicant, all partnerships, ownership and controlling interest percentages of each entity.

See attachment.

65. Does this proposal have a non-profit lead applicant or codeveloper?

☒ Yes

☐ No

If yes, describe the purpose and mission of the organization as it relates to this proposal:

Our work is rooted in advancing healthy community and economic development by creating and preserving affordable housing that meets the needs of low- and extremely low-income households. Guided by a people-first approach centered on racial equity and community well-being, we focus on housing projects that expand opportunities for residents most impacted by housing instability. Through this mission, we align closely with the goals of the Affordable Housing Fund–Tax Credit Program: to increase the supply of quality, affordable rental housing and strengthen connections between housing and supportive services.

If yes, describe the non-profit role in the development, such as if the non-profit will have a controlling interest, Right of First Refusal, or General Partner Purchase Option. Describe briefly the compensation structure for non-profit developer, including percentage of the developer fee allocated. Describe how the non-profit will be involved in long-term ownership:

Common Wealth, the non-profit lead developer, will have controlling interest in the property. Common Wealth intends to own and manage the property indefinitely, with permanent affordability being the primary goal after the period of affordability ends.

66. Is this proposal led or co-led by an emerging developer and/or ACRE grad as a development partner, codeveloper, employee, or internship opportunity?

☐ Yes

☒ No

If yes, describe the role in the development, such as if they will have a controlling interest, Right of First Refusal, or General Partner Purchase Option. Describe briefly the compensation structure, including percentage of the developer fee allocated. Describe the involvement in long-term ownership:

N/A

67. Describe the development team's experience in engaging with Black, Indigenous, Latinx, and/or other historically peripheralized (historically least likely to apply) populations in informing development proposals:

Common Wealth is conscious of the racial and economic segregation that often occurs at the periphery of the city. Through our model of supportive, low-income housing, we intentionally serve historically marginalized groups in Madison. Common Wealth supports the development of low-income housing, particularly when it is integrated into complete neighborhoods that provide access to schools, transit, parks, and other essential services. By creating opportunities for diverse populations to live in these neighborhoods, we aim to promote equity, inclusion, and long-term community stability.

68. Indicate acceptance of the standard loan terms for this proposal as described in Section V of the RFP.

☒ Yes, I confirm

69. Applicants requesting alternative loan terms and/or wishing to provide additional information regarding financing structure, detail below (including description and justification of the request):

N/A

70. What other major sources of soft funding are being sought for the proposed development (e.g., TIF, Dane County AHDF, Federal Home Loan Bank Affordable Housing Program, Dane Workforce Housing Fund, Housing Trust Funds, etc.)? List the funds, and provide status of those funds/anticipated commitment dates:

No additional funds are being sought at this time.

71. Describe any terms of anticipated funding sources that are incongruent with this RFP:

N/A

72. For each development partner with any ownership interest in any project currently underway or completed, list the following information and provide a current status for the team member and/or any related entity, as applicable:

1. List any foreclosure, default, or bankruptcy within the past ten years.
2. List any litigation completed, pending, or underway in relation to any financing or construction project within the past five years.
3. List any Chronic Nuisance Abatement or Nuisance Case notifications issued by Madison Police Department and/or Building Inspection in the past five years
4. List any unresolved Building Inspection citations resulting in a Municipal Court Complaint in the past five years
5. List any litigation in the past five years with the City of Madison, including but not limited to Federal, State, or Municipal Court proceedings
6. List any litigation in the past five years in the State of Wisconsin, including but not limited to Federal, State, or Municipal Court proceedings

No active developments with partners.

Timeline

73. List the estimated/target completion dates, or actual completion dates where applicable, associated with the following activities. Reference Attachment A of the RFP for deadlines by which these activities must be completed.

Activity/Benchmark	Estimated Date of Completion
Draft Site Plan Ready to Submit to Dev. Assistance Team (DAT)	09/19/2025
1 st Development Assistance Team Meeting	09/25/2025
1 st Neighborhood Meeting	09/25/2025
Submission of Land Use Application	11/15/2025
Plan Commission Consideration	11/15/2025
Urban Design Commission Consideration, if applicable	N/A
Initial Project Concept Application to WHEDA	11/20/2025
Full LIHTC Application to WHEDA	3/15/2025
Anticipated WHEDA Award/Commitment	6/1/2025
Complete Equity & Debt Financing	7/1/2025

Activity/Benchmark	Estimated Date of Completion
Acquisition/Real Estate Closing	7/1/2026
Rehab or New Construction Bid Publishing	8/1/2026
New Construction/Rehab Start	7/15/2027
Begin Lease-Up/Marketing	8/1/2026
New Construction/Rehab Completion/ Certificates(s) of Occupancy Obtained	8/1/2025
Complete Substantial Lease-Up	04/1/2027
Request Final AHF Draw	5/1/2027

References

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

Name	Relationship	Email Address	Phone
Linette Rhodes	CDD Contact	lrhodes@cityofmadison.com	(608) 261-9240
Mark Kramer	Lending Partner	mkraemer@lakeridge.bank	(608) 223-5155
Sara Whitley	Financial Partner	swhitley@johnsonfinancialgroup.com	(608) 957-9757

APPLICANT & PROJECT NAME:

Common Wealth Development, Inc.

1. CAPITAL BUDGET

Enter ALL proposed project funding sources.

FUNDING SOURCES

Source	Amount	Non-Amortizing (Y/N)	Rate (%)	Term (Years)	Amort. Period (Years)	Annual Debt Service	Financing Approval Anticipated (Mo/Yr)
Permanent Loan-Lender Name:							
WHEDA	\$ 2,147,719	N	6.85%	35	35		11/26
Subordinate Loan 1-Lender Name:							
Subordinate Loan 2-Lender Name:							
Tax Exempt Loan-Bond Issuer:							
City Request (AHF, HOME, TIF)							
AHF	\$ 3,300,000	Y	0.00%	30		\$0	12/25
Subordinate TIF Loan-Lender Name:							
AHP Loan (List FHLB):							
FHLB Chicago	\$ 964,108	Y	0.00%	30			11/26
Dane County AHDF:							
Other-Specify Lender/Grantor:							
Other-Specify Lender/Grantor:							
Tax Credit Equity	\$ 8,022,244						
Historic Tax Credit Equity (Fed and/or State)							
Deferred Developer Fees	\$ 385,035						
Owner Investment	\$ 1,000						
Other-Specify:							
Total Sources	\$ 14,820,106						

Do you plan on submitting an application for TIF?

Construction Financing			
Source of Funds	Amount	Rate	Term (Months)
Construction Loan 1-Lender Name:			
WHEDA	\$ 9,888,686	8.00%	18
Construction Loan 2-Lender Name:			
WHEDA Permanent loan available during construcion	\$ 2,147,719	6.85%	18
Construction Loan 3-Lender Name:			
Construction Loan 4-Lender Name:			
Bridge Loan-Lender Name:			
Housing Tax Credit Equity:	\$ 1,604,449		
Historic Tax Credit Equity:			
Other-Specify:			
Equity investment	\$ 1,000		

Total	\$ 11,493,135
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Estimated pricing on sale of Federal Tax Credits: \$ 0.80

Estimated pricing on sale of State Tax Credits:
(if applicable)

Remarks Concerning Project Funding Sources:

APPLICANT:

Common Wealth Development

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Land	\$500,000
Existing Buildings/Improvements	\$0
Other (List)	
	\$0
Construction:	
Construction/Rehab Costs	\$9,200,000
E - Equipment & Furnishings	
F - Special Construction & Demolition	\$0
Accessory Buildings	\$0
Personal Property/FF&E	\$0
Site Work Costs (on-site & off-site)	\$0
Landscaping	\$0
Contractor Fees:	
General Requirements	\$460,000
Construction Overhead	\$193,200
Construction Profit	\$492,660
Construction Supervision	\$0
Contingency Funds:	
Construction Contingency	\$517,293
Other Contingency	\$0
Construction Period Expenses/Soft Costs:	
Construction Loan Origination Fee	\$98,887
Construction Loan Credit Enhancement/LOC	\$0
Cost of Bond Issuance	\$0
Bridge Loan Fees and Expenses	\$0
Construction Loan Interest	\$965,937
Construction Loan Origination Fee	\$0
Construction Period Real Estate Taxes	\$10,000
Title and Recording	\$25,000
Builder's Risk/Property Insurance	\$35,000
Temporary Relocation Assistance	\$0
Permanent Relocation Assistance	\$56,000
Other Interim/Construction Costs (list)	
Performance Bond / Legal Fees	\$170,000
Permanent Financing Expenses:	
Permanent Loan Origination Fee	\$32,216
Credit Enhancement	\$0
Other Permanent Loan Fees	\$20,500
Legal Fees - Real Estate	\$20,000
Architectural & Engineering:	
Architect - Design	\$250,000
Architect - Supervision	\$0
Engineering	\$100,000

<---

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

Total Cost:

\$0

Survey	\$10,000
Other Architect/Engineering (list)	
Design	\$5,000
Syndication Fees & Expenses:	
Organizational Fees	\$50,000
Other Syndication Costs (list)	
	\$0
Capitalized Reserves:	
Operating Reserve	\$271,244
Replacement Reserve	\$0
Lease-Up Reserve	\$0
Debt Service Reserve	\$0
Capital Needs Reserve	\$0
Other Reserves	\$0
Escrows	\$0
Other Capitalized Reserves (list)	
	\$0
Reports, Studies & Related Work:	
Appraisal	\$5,000
Market Study	\$6,500
Environmental Reports	\$7,500
Capital Needs Assessment Report	\$0
Other (list)	
	\$0
Other Soft Costs:	
Tax Credit Fees - Application	\$2,000
Tax Credit Fees - Compliance	\$100,888
Tax Credit Fees - Allocation	\$2,530
Permits & impact fees - water, sewer, etc.	\$0
Cost Certification/Accounting fees	\$58,750
Lease-Up Period Marketing	\$35,000
Title Insurance and Recording	\$0
Capital Needs Assessment (rehab only)	\$0
Legal	\$0
Other (list)	
Other fees	\$25,000
Developer Earned Fees & Expenses:	
Developer's Fee	\$1,018,750
Developer Overhead	\$0
Consultant Fees	\$131,250
Other fees (list)	
	\$0
Total Costs:	\$14,876,105

APPLICANT: Common Weith Development, Inc.

3. PROJECT PROFORMA

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

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	609,768	621,963	634,403	647,091	660,032	673,233	686,696	700,432	714,440	728,729	743,304	758,170	773,333	788,800	804,576	820,667
Less Vacancy/Bad Debt	42,684	43,537	44,408	45,296	46,202	47,126	48,069	49,030	50,011	51,011	52,031	53,072	54,133	55,216	56,320	57,447
Income from Non-Residential Use*	5,940	6,059	6,180	6,304	6,430	6,558	6,689	6,823	6,960	7,099	7,241	7,386	7,533	7,684	7,838	7,994
Total Revenue	573,024	584,485	596,174	608,095	620,260	632,655	645,319	658,225	671,389	684,817	698,513	712,484	726,733	741,288	756,093	771,215
Expenses:																
Office Expenses and Phone	8,400	8,652	8,912	9,179	9,454	9,738	10,030	10,331	10,641	10,960	11,289	11,628	11,976	12,336	12,708	13,087
Real Estate Taxes	65,000	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355	89,975	92,674	95,455	98,318	101,268
Advertising, Accounting, Legal Fees	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	18,992	19,552	20,159	20,764	21,386	22,028	22,689	23,370
Payroll, Payroll Taxes and Benefits	50,200	51,706	53,257	54,855	56,501	58,196	59,941	61,740	63,592	65,500	67,465	69,489	71,573	73,720	75,932	78,210
Property Insurance	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739
Mtc. Repairs and Mtc Contracts	106,500	109,695	112,986	116,375	119,867	123,463	127,167	130,982	134,911	138,958	143,127	147,421	151,844	156,399	161,091	165,924
Utilities (gas/electric/fuel/water/sewer)	46,200	47,586	49,014	50,484	51,999	53,558	55,165	56,820	58,525	60,281	62,089	63,952	65,870	67,846	69,882	71,978
Property Mgmt	37,000	38,110	39,253	40,431	41,644	42,893	44,180	45,505	46,870	48,277	49,725	51,217	52,753	54,336	55,966	57,645
Operating Reserve Pmt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	13,500	13,905	14,322	14,752	15,194	15,650	16,120	16,603	17,101	17,614	18,143	18,687	19,248	19,825	20,420	21,033
Support Services		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
Internet / Resident	13,700	14,111	14,534	14,970	15,419	15,882	16,359	16,849	17,355	17,875	18,412	18,964	19,533	20,119	20,722	21,344
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	385,500	397,065	408,977	421,240	433,884	446,900	460,307	474,116	488,345	502,990	518,080	533,622	549,631	566,120	583,103	600,596
Net Operating Income	187,524	187,420	187,197	186,852	186,376	186,765	185,011	184,108	183,049	181,827	180,434	178,861	177,102	175,148	172,990	170,619
Debt Service:																
First Mortgage	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948
Second Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948
Total Annual Cash Expenses	547,448	559,013	570,925	583,194	595,832	608,848	622,255	636,064	650,288	664,938	680,028	695,570	711,579	728,068	745,051	762,544
Total Net Operating Income	25,576	25,472	25,249	24,904	24,428	23,817	23,063	22,160	21,101	19,879	18,486	16,913	15,154	13,200	11,042	8,671
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	25,576	25,472	25,249	24,904	24,428	23,817	23,063	22,160	21,101	19,879	18,486	16,913	15,154	13,200	11,042	8,671
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

DCR Hard Debt	1.16	1.16	1.16	1.15	1.15	1.15	1.14	1.14	1.13	1.12	1.11	1.10	1.09	1.08	1.07	1.05
DCR Total Debt	1.16	1.16	1.16	1.15	1.15	1.15	1.14	1.14	1.13	1.12	1.11	1.10	1.09	1.08	1.07	1.05
Assumptions																
Vacancy Rate	7.0%															
Annual Increase Income	2.0%															
Annual Increase Expenses	3.0%															
Other																

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

Covered Parking \$45 per month.

APPLICANT:

3. PROJECT PROFORMA (cont.)

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

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	837,081	853,822	870,899	888,317	906,083	924,205	942,689	961,543	980,774	1,000,389	1,020,397	1,040,805	1,061,621	1,082,853
Less Vacancy/Bad Debt	58,596	59,768	60,963	62,182	63,426	64,694	65,988	67,308	68,654	70,027	71,428	72,856	74,313	75,800
Income from Non-Residential Use*	8,154	8,317	8,484	8,653	8,827	9,003	9,183	9,367	9,554	9,745	9,940	10,139	10,342	10,549
Total Revenue	786,639	802,372	818,420	834,798	851,484	868,514	885,884	903,602	921,674	940,107	958,909	978,087	997,649	1,017,602
Expenses:														
Office Expenses and Phone	13,480	13,884	14,300	14,729	15,171	15,626	16,095	16,578	17,075	17,588	18,115	18,659	19,219	19,795
Real Estate Taxes	104,306	107,435	110,658	113,978	117,397	120,919	124,547	128,283	132,132	136,096	140,178	144,384	148,715	153,177
Advertising, Accounting, Legal Fees	24,071	24,793	25,536	26,303	27,092	27,904	28,742	29,604	30,492	31,407	32,349	33,319	34,319	35,348
Payroll, Payroll Taxes and Benefits	80,556	82,973	85,462	88,026	90,667	93,387	96,188	99,074	102,046	105,108	108,261	111,509	114,854	118,300
Property Insurance	48,141	49,585	51,073	52,605	54,183	55,809	57,483	59,208	60,984	62,813	64,698	66,639	68,638	70,697
Mtc. Repairs and Mtc Contracts	170,901	176,028	181,309	186,748	192,351	198,121	204,065	210,187	216,493	222,987	229,677	236,567	243,664	250,974
Utilities (gas/electric/fuel/water/sewer)	74,137	76,362	78,652	81,012	83,442	85,946	88,524	91,180	93,915	96,733	99,635	102,624	105,702	108,873
Property Mgmt	59,374	61,155	62,990	64,880	66,826	68,831	70,896	73,023	75,213	77,470	79,794	82,188	84,653	87,193
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	21,664	22,313	22,983	23,672	24,383	25,114	25,867	26,643	27,443	28,266	29,114	29,987	30,887	31,814
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
Internet / Resident	21,984	22,644	23,323	24,023	24,744	25,486	26,251	27,038	27,849	28,685	29,545	30,432	31,345	32,285
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	618,614	637,173	656,288	675,977	696,256	717,144	738,658	760,819	783,642	807,151	831,366	856,307	881,996	908,456
Net Operating Income	168,025	165,200	162,132	158,812	155,228	151,370	147,226	142,784	138,031	132,956	127,543	121,780	115,653	109,146
Debt Service:														
First Mortgage	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948	161,948
Total Annual Cash Expenses	780,562	799,121	818,236	837,925	858,204	879,092	900,606	922,766	945,590	969,099	993,314	1,018,255	1,043,944	1,070,404
Total Net Operating Income	6,077	3,252	184	-3,136	-6,720	-10,578	-14,722	-19,164	-23,917	-28,992	-34,405	-40,168	-46,295	-52,802
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	6,077	3,252	184	-3,136	-6,720	-10,578	-14,722	-19,164	-23,917	-28,992	-34,405	-40,168	-46,295	-52,802
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

DCR Hard Debt	1.04	1.02	1.00	0.98	0.96	0.93	0.91	0.88	0.85	0.82	0.79	0.75	0.71	0.67
DCR Total Debt	1.04	1.02	1.00	0.98	0.96	0.93	0.91	0.88	0.85	0.82	0.79	0.75	0.71	0.67
Assumptions														
Vacancy Rate	7.0%													
Annual Increase Income	2.0%													
Annual Increase Expenses	3.0%													
Other														

Common Wealth Development Experience

The Alliance, 2020-2021

Purchased an empty lot and developed a mixed-use building that houses Common Wealth's Adult Workforce Programs, commercial office space for community organizations, and 11 units of mixed-income housing. Continue to provide property management.

Expansion to SW Madison, 2013-2017

Purchased 7 buildings (\$1.5 million) with poor management and differed maintenance. Provided substantial rehab (\$1.2 million) to 35 apartments, using HOME funds. Continue to provide property management.

Jenifer Place, 2012

Purchased three foreclosed properties at the corner of Jenifer Street and S. Thornton for \$440,000. Through substantial rehab, totaling \$1.4 million, created twelve affordable, energy efficient apartments. Common Wealth received two awards for Jenifer Place: the Federal Home Loan Bank of Chicago, Community First Award and the Wisconsin Fair Housing Network, 2013 Fair Housing Partnership Award. Continue to provide property management.

Yahara River View Apartments, 2003

Developed 60 unit mixed-income, multi-family development, utilizing Low Income Housing Tax Credits. \$7.5 million project. Continue to provide property management.

Falconer Cooperative, 1988-1990

New Construction project at 1001&1007 Williamson Street into an eight units of barrier free housing. Utilized Low Income Housing Tax Credits. Continue to provide property management.

Vaughn Commons, 1986-1988

Acquired and rehabbed 4 buildings at 1108-1120 Williamson Street into eight units of housing for victims of domestic violence. One of the first Low Income Housing Tax Credit projects in Wisconsin. Secured Section 8 Mod Rehab rent subsidy. Continue to provide property management.

11 building, 31 Unit Acquisition, 1996

Acquired and rehabbed 31-unit scattered site development from the Madison Mutual Housing Association, part of a 60-unit bailout-preservation project to preserve affordable housing. 17 units are rental and 14 units are Lease-Purchase. Continue to provide property management.

Rental Buildings:

1410 Williamson
1420 Williamson
1306-08 Jenifer
1344 Spaight

Lease-Purchase

303,305,309 & 414 South Dickinson
1430 & 1432 Williamson
609 South Baldwin

53 North Bryan Street and 3417 Harper Street, 2010

Used NSP Funds to purchase two foreclosed properties, coordinated substantial remodeling, provided one-on-one home buyer education to the homebuyers and closed with the buyers all before June 30th, in time for the buyers to take advantage of the \$8000 credit.

802-808 Williamson Street, 2006

Purchased 6 condos as part of a public/private partnership between Common Wealth Development and Developer, Scott Lewis. This partnership created affordable homeownership opportunities for first time home-buyers through the City of Madison's Inclusionary Zoning Program.

732 & 1131 Jenifer Street, 2000

Acquired and rehabbed two 2-unit properties for Lease-Purchase program.

1406 Williamson, 1999

Acquired and rehabbed mixed-use building into 2 units of housing and a commercial space. Currently houses Cargo Bikes. Continue to provide property management.

1343 Williamson, 1995

Acquired and rehabbed mixed use building into 3 units of housing and a commercial space. Continue to provide property management.

1335½ & 1337 Williamson, 1994

Acquired and rehabbed two single family homes for Lease-Purchase Program.

1507 Williamson Street, 1993

Acquired and rehabbed distressed, fire damaged 2-unit property for Lease-Purchase program. Developed first floor into a barrier-free unit. Co-developed with Operation Fresh Start.

412 South Dickinson Street, 1992

Acquired and rehabbed 2-unit property for Lease-Purchase Program.

811 Williamson, 1991

Acquired and rehabbed historic building into a mixed-use commercial and residential project.

Four Lakes Tavern Limited Partnership, 1983

Acquired and rehabbed Four Lakes Tavern into office space and 3 units of Section 8 Mod Rehab apartments. Continue to provide property management.

Willard Knight Mansion, 1983

Historic renovation of a six unit residential apartment building at 1410 Williamson Street. Co-developed with the MMHA. Continue to provide property management.

Ridgeside Cooperative, 1979-1982

Acquired and rehabbed 4 buildings at 839-843 Williamson Street into a nine-unit limited equity cooperative. Co-developed with Madison Development Corporation (MDC) and the Madison Mutual Housing Association (MMHA)

2025 Affordable Rental Housing Development-Tax Credit RFP

Supplemental Application Questions

Common Wealth Development Falconer

Response Submission Due Date: September 26, 2025 @ NOON

Instructions to Applicants:

Please respond briefly and succinctly to the questions below, in-line, unless otherwise specified (e.g. if additional documentation is requested), with a maximum 1/3 page response per question. Use this Word document to record your answers and return this completed document to cddapplications@cityofmadison.com with cc: to mfrater@cityofmadison.com. Please refrain from submitting additional documentation not specifically requested at this time or using alternative formats.

Questions:

A. Geographic Eligibility/Proposed Site

1. No additional questions.

B. Planning Principles & Consistency

1. Describe the feedback received by the proposal at the Development Assistance Team (DAT) meeting.

Planning and Zoning suggested we change our zoning and we will likely need to have a height transition to accommodate the neighboring zoning districts. They also said it would need approvals for building above 2 stories. We were told to consider the front of the building and how much commercial space will need to be on Williamson St. City staff recommended reaching out to Mark Modor regarding our sewer and drainage concerns.

Aside from City departments, we were told to contact MG&E to obtain a release from their service connection.

We were told that we should not run into any administrative barriers when it comes time to remove the street trees. This will also require us to replace the undergrounding power lines with new ones.

We will also need to contact Heather Bailey to get approval from Landmarks Commission on our plans.

2. Provide an overview of the feedback and comments received by this proposal at your neighborhood meeting.

- Concerns about density
- Concerns about size (height) due to historic district & neighborhood character
- Concerns about impact to tree canopy
- Concerns regarding lack of street parking

- Support for LMI accessible units near the neighborhood bus line
- Support for additional LMI units in the area
- Support for Common Wealth, generally

3. Provide as an attachment a site plan and elevations that are updated from your presentation to DAT, adjusted for any feedback received.

Our architect will be back in office 9/29. Elevated site plans can be provided following their return.

C. Unit Mix & Affordability

- 1. The initial proposal did not meet RFP requirements for 20% of total units income- and rent-restricted at or under 30% AMI. Please resubmit the unit mix table from the application workbook. Resubmit any other answers from the application and budget workbooks which this change impacts. Attach these answers as a separate document.**

The unit mix has been adjusted so the 23% of the total units are income restricted at or under 30% AMI. The Unit Mix table has been updated to show this to the extent possible, the Budget worksheet has also been updated to show this

- 2. In your resubmitted unit mix table, please include information on Utility Allowances, including which model used.**

Utility allowances have been updated using the CDA limits and the unit mix table has been updated and attached.

- 3. Your answer to question 5 describes charging rents that are the “minimum amount possible”. Please describe considerations in not selecting “modeling 50%/60% units at no more than 90% of maximum allowable rent” as a preference in context of this statement and your answer to question 22.**

The answer to question 22 has been updated with the relevant information.

D. Property Management

- 1. What % FTE will onsite property management be at the property?**

Common Wealth Development does not assign a single property manager or maintenance tech to one building. We operate a rotational team model across our East Side portfolio (currently 113 units in 15 buildings within the Marquette neighborhood; Falconer will add ~30–36 units). This approach reduces burnout, builds redundancy, and ensures consistent coverage. Our main Housing office (1501 Williamson St.) is <1 mile from the site, open Monday–Friday, and we provide 24/7 on-call response for emergencies. Concurrent with this redevelopment, we plan to add two new FTE (one Housing Admin and one Maintenance). As such, it is difficult to answer the question as presented. However: Annual average: ~0.5 FTE on-site (~ 20 hours/week), delivered by our rotating Housing Admin team.

During lease-up/recert cycles & major events: temporarily scales to 1.0–1.5 FTE on-site as needed.

Note: In addition to on-site hours, residents have full access to our Housing office <1 mile away, phone/email support M–F, and 24/7 emergency line.

2. Which hours do you anticipate onsite property manager will be available at the property?

Resident-facing drop-in hours (recurring): 2 days/week, ~3–4 hours/day (e.g., Tue/Thu 10:00–2:00) in a lobby/community space, plus scheduled appointments.

Start-up period (first 6 months post-CO): 3–4 days/week on-site presence to support lease-up, orientations, and initial resident services.

Standard availability: M–F, 9:00a–5:00p via our nearby Housing office; after-hours emergencies handled via 24/7 on-call.

3. What % FTE and hours do you anticipate maintenance staff will be on-site?

Common Wealth deploys a centralized, rotational maintenance team rather than assigning a single tech to one building. Technicians are dispatched daily across our East-Side portfolio from our shop at 1501 Williamson St., <1 mile from the site. Work orders are triaged in AppFolio. This model improves coverage, response times, and redundancy while reducing burnout. We maintain 24/7 emergency on-call coverage and will add one Maintenance FTE concurrent with the opening of this building. However: Annual average: ~0.5 FTE on-site (~ 20 hours/week) for preventive maintenance, work orders, unit turns, and vendor oversight—delivered by our rotating maintenance team.

Seasonal/project peaks (turn season, capital improvements, weather events): up to 3.0+ FTE on-site .

Daily rhythm: techs on site most weekdays for scheduled work orders; after-hours emergencies handled by 24/7 on-call coverage.

4. Confirm your acceptance of language in the Draft Loan Agreement (on RFP website) that limits rent increases on lease renewals to no more than 2% annually.

We confirm our acceptance.

5. Confirm your acceptance of language that limits non-renewals of rental agreements only to cases of serious lease violations, or a repeated pattern of minor violations.

We confirm our acceptance of this language.

E. Supportive Housing Units

- 1. Please describe more fully the ongoing supportive services you plan to provide in order to help tenants stabilize in housing.**

HUD-VASH will be in regular communication with the residents that are referred to live in Common Wealth Development housing. HUD-VASH will provide 1:1 case management and meet with the referrals on, at minimum, a monthly basis. Case management is tailored to the individual, including the frequency of meeting with HUD-VASH staff. will be available to help the residents live stably and comfortably in their housing such as employment support and medical services.

- 2. Clarify the recipient of supportive services funded by the property and what services this expense will fund. It does not appear in the MOU with HUD-VASH who would be the recipient (listed as the support service coordinator in the application).**

Veterans who are homeless or on the verge of experiencing homelessness that are referred to our housing will receive services through the Common Wealth Development x HUD-VASH partnership.

- 3. The proposal indicates in question 32 that it will obtain points in the Supportive Housing category of WHEDA's MFA, and includes points in the WHEDA self-score category, but does not list "hard set-aside" as a selected preference. Please explain, and if necessary, resubmit the WHEDA self-score.**

We are going to amend our answer to indicate we will have hard set aside units for households with homeless experience. This change will be consistent with the points in the WHEDA self-score.

- 4. Clarify your response on question 35. This proposal lists 9 units for referral from CE, and 9 units for referral from HUD-VASH. How many units will be set-aside for each, which are set-aside separately, and as separate referral processes, in City loan documents?**

There will be a total of 9 units set aside to house referrals that came through HUD-VASH. We will not reserve units for CE referrals.

- 5. Clarify your answer to question 36. Your proposal lists 9 units reserved for referral from CE, which is intended as a direct referral that may be inclusive of households enrolled in rapid rehousing or households that are eligible for referral to a rapid rehousing program. In describing targeted populations to be served you describe only veteran referrals through HUD-VASH.**

There will be a total of 9 units set aside to house referrals that came through HUD-VASH. We will not reserve units for CE referrals.

6. **Supportive services are noted in questions 41 and 42 to be paid as an operating expense at an amount of \$3,181 annually per supportive housing unit, but this amount is not included as an operating expense in your proforma. In question 43, you also note that you are requesting a capitalized support service reserve. Please clarify and make any updates necessary in your budget workbook for resubmittal with your response.**

This expense is contemplated as the prorated costs associated with the addition of two FTE to our Housing Support staff.

7. **Will the commercial office onsite for Common Wealth Development solely be a leasing office, or will this space also serve as a dedicated space for provision of support services?**

This space will serve as an administrative office for our housing staff as well as space for support service providers to use.

F. Sustainability & Resilience

1. **The City requires awardees to continue working with Focus on Energy's New Construction Energy Design Assistance throughout the building design process as described in Attachment A. The City will incorporate commitments into the term sheet.**

- a. **Please attach the Preliminary or Final Bundle Requirements Document (BRD). If for some reason a Preliminary BRD is not yet available, provide an update on the status.**

Preliminary Bundle Requirements Document is attached.

- b. **What percentage of projected Energy Use Intensity (EUI) savings calculated over baseline energy code is anticipated? __%**

30%

- c. **What is the highest feasible Bundle Level to which this project can commit?**

Common Wealth Development can commit to the bundle level outlined in our attached Preliminary BRD.

2. **The initial proposal did not meet RFP requirements for identifying a PV array sizing of greater than 30kW at time of construction. Please resubmit questions from the application workbook relating to sizing and offset of solar. Resubmit any other answers which this change effects in the application and/or in the budget workbook.**

Our architect is out of office until 9/29 and can answer this upon their return.

G. Design & Accessibility

- 1. The initial proposal did not meet RFP requirements for minimum number of units meeting universal design standards. Please confirm your proposal will commit to this requirement. Resubmit any other answers which this change effects in the application and/or in the budget workbook.**

Our architect is out of office until 9/29 and can answer this upon their return.

- 2. The initial proposal did not meet RFP requirements for a provision of a common room available and accessible to residents. Please confirm your proposal will commit to this requirement. Resubmit any other answers which this change effects in the application and/or in the budget workbook.**

Yes, Common Wealth Development can commit to this.

H. Development Team & Financing

- 1. Please resubmit a budget workbook that shows the correct terms in the proforma for the City's Cash Flow Note (30-year amortization period, 16-year term).**

Common Wealth Development would like to amend our answer to question # 69 in the application. We would like to request that 100% of the AHP funds be awarded under the Long Term Deferred Promissory Note Option 2. This ensures the permanent affordability of the units in the project. This is consistent with the mission of CWD and this has been demonstrated by the organizations operations over time.

- 2. Resubmit the table in question 63, completing the percentages column.**

		BIPOC		Women		Total Employees
Company	Role in Development	#	%	#	%	#
Common Wealth Development	Developer	14	52%	17	63%	27
N/A	Co-Developer	N/A	N/A	N/A	N/A	N/A
N/A	Co-Developer	N/A	N/A	N/A	N/A	N/A
Common Wealth Development	General Contractor	14	52%	17	63%	27
Common Wealth Development	Property Manager	14	52%	17	63%	27
Knothe and Bruce Architects	Architect	11	32%	4	12%	34
HUD-VASH	Service Provider	4	44%	1	11%	9

- 3. Confirm that Common Wealth Development intends to act as General Contractor for this development.**

Yes, Common Wealth Development intends to act as General Contractor.

- 4. The submitted answer to question 72 is “no active developments with partners”. Resubmit your answer, or clarify, to ensure it is also inclusive of Common Wealth Development's portfolio.**

Common Wealth Development does not have any active developments with external partners. Common Wealth Development's portfolio does not have any of the items listed in question 72.