



Joint Proposal
1202 S. Park St.
Youth-Centered Housing Development

Table of Contents

Application	3
Budget	17
Test Fit	22
Memo of Understanding	23
Service Letter	28
Developer Information	37

Youth-Centered Housing Development (YCHD) Application

This application form should be used for projects seeking City of Madison YCHD funds. Please format for logical page breaks. Applications must be submitted electronically to the City of Madison Community Development Division by **noon on July 14, 2023**. Email to: cddapplications@cityofmadison.com

APPLICANT INFORMATION

Proposal Title: 1202 Park Street Apartments

Name of Applicant: Youthful Savings Foundation

Mailing Address: 811 E Washington Ave Suite 400 Madison, WI 400

Telephone: _____ Fax: _____

Admin Contact: Somya Munjal Email Address: somya@youthfulsavings.com

Project Contact: Jason Waters Email Address: watersviewinvestments@gmail.com

Financial Contact: _____ Email Address: _____

Website: www.youthfulsavings.com & Watersviewinvestments.com

Legal Status of Maj. Owner: For-profit Non-profit LIHTC Application (if applicable): 4% only 4+4% 9%

Anticipated WHEDA Set-Aside (if applicable): General Non-Profit Supportive Housing

Federal EIN: 83-1210964 SAM/UEI #:* _____

* If seeking federal funds

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file either an exemption or an 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 REGISTRATION

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

CITY OF MADISON CONTRACTS

If funded, applicant agrees to comply with all applicable local, state and federal provisions. A sample contract that includes standard provisions may be obtained by contacting the Community Development Division at (608) 266-6520.

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: Somya R. Munjal

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

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

Date: 7/24/2023

PROPOSAL DESCRIPTION

- 1. Please provide a brief overview of the proposal. Describe the impact of the proposed development on the community as well as other key characteristics.

The Park Street development will create affordable apartments for the city of Madison with a youth-focused housing agenda. Our development will consist of 35 units, and 8 of those units will be set aside for youth receiving our supportive services. The 8 units will be a mix of one(1) 3 bedroom, three (3) 2 bedrooms, and four(4) 1 bedroom units which all will be set at 30% AMI. This development is aimed to impact residents' lives for generations to come. Our goal is for our services to show youth how to become economically empowered through our many programs and business development opportunities. We could impact up to 15 youth at a time, and as they transition through the program, we will feel confident they will have the necessary skills needed to thrive and prosper. We are excited about the opportunity to work with the city of Madison to bring a vibrant and impactful affordable housing development.

- 2. Please describe the following aspects of the proposed development:

Total number of units: 35
 Total number affordable of units (<60% CMI): 35 Total % affordable of units (<60% CMI): 100
 Total amount of AHF requested per affordable unit: 100%
 Number of units supported by Section 8 project-based vouchers, if known: 35 PBV CMI level: 60%
This project will have a Permanent Period of Affordability Commitment

- 3. Please indicate the organization of the development team for the proposed development:

- Non-Profit Developer For-Profit Developer
- Non-Profit Controlling Member For-Profit Controlling Member

AFFORDABLE HOUSING NEEDS

- 4. Describe the Development Team's knowledge of and experience in addressing the affordable housing needs of young adults.

Watersviews Investments Group's mission is to provide impactful community developments to underserved areas throughout Wisconsin. Watersview is currently working on an 8-unit redevelopment on the north westside of Milwaukee WI. This development was awarded 4 PBV for the residential spaces. Waterviews also completed the purchase of a 5-unit mixed-use building, of which 4 units are residential, and rents are to be kept at below market rate with lending coming from a CDFI name Forward Community Investments located in Madison.

Youthful Savings Foundation (YSF) has served youth for over a decade with socioeconomic education and is delighted to become Waterviews' service provider for this proposed project. YSF has primarily worked with young people that are historically underserved, at or below the poverty line, and experiencing systemic generational barriers to wealth creation. As such, YSF has created its Community Investment Fund, which allows young people to rent to own so real estate can become a wealth creator for those young people that do not get the benefit from their parents or do not have parents. YSF is working on this concept with developments in NYC near higher institutions, so going to college can be incentivized.

Together, Waterviews and YSF can provide opportunities for youth to thrive in the real world, all while democratizing equity at a young age.

INTEGRATED SUPPORTIVE HOUSING UNITS

5. If greater than eight, provide the number and percent of Integrated Supportive Housing Units proposed, the income category(ies) targeted for these units?

This development is slated to create 35 units for rent. Of the 35 units, we would like to set aside 8 units for Integrated Supportive Housing. We strongly believe in housing youth that are exiting foster care with not only IHS but also our foundation will provide select youth that quality the opportunity to convert their rent to ownership opportunities. Youthful Savings Foundation (YSF) has created a Community Investment Fund (CIF) that allows youth to create equity at a young age. When the unit is sold, 10% of the sale price will return to the CIF so that more ownership can occur for the next generation. YSF will work with Dane County of Department of Human Services (DCDHS) and the Workforce Development Board of South Central Wisconsin (WDBSCW) to create metrics that allow for rent to own to top-performing youth residents.

6. Describe the consultation and coordination between the Developer, the Property Manager and the lead Supportive Service Coordination Agency that occurred prior to this application and planned to design the development in terms of matching unit mix (income and size) to the targeted population.

The Supportive Service Coordination Agency (YSF) and the Developer (Watersview Investments Group) agreed on a co-development memo of understanding that allows a youth-focused 501(c)(3) to assist in both the services offered and the housing subsidies. YSF's CIF will also bring rent-to-own opportunities to the youth selected to reside in this housing project. The CIF will create metrics that align with the chosen property manager's goals and objectives. The property manager has not officially been chosen; however, we plan to choose one that meets these goals and has experience managing an affordable housing development. We are in talks to finalize an agreement with Oakbrook Corporation, as they have experience managing affordable housing developments.

7. Please describe your proposed integrated supportive housing approach. If seeking tax credits, how will this approach go beyond meeting WHEDA's supportive housing requirements outlined in the Appendix S Checklist?

YSF will seek to get tax credits as it aims to have over 20% of the units at or below 50% of the area median income.

8. Identify the partnership(s) with supportive service agencies that have been or will be formed to serve the target population(s) for the supportive housing units. Provide a detailed description of the type and level of supportive services (% FTE and ratio of staff: household) that will be provided to residents on-site and how services will coordinated with the Dane County Supervised Independent Living Program.

YSF plans to work with DCDHS and WDBSCW to carefully manage the youth that are selected to be in the supportive housing units. Furthermore, Roger Sanders of YSF will work with local talent to manage all youth selected for this housing development.

He will also hire a local full-time representative to case manage the youth residents. Part of case management will also include establishing a personalized development plan to grow success on a socioeconomic level. Successful integration into the Youthful Savings tech-enabled learning ecosystem will aid youth in gaining increased mental-wellbeing, economic empowerment, and community development.

Coordinated support services will focus on empowering youth through virtual and live learning experiences, career development, social-emotional learning, physical and mental wellness, and financial empowerment. More information about YSF's offering is provided in the requested service letter.

- 9. CDD expects that supportive service partners have access to adequate compensation for the dedicated services provided to residents of the development. In order to ensure the success of the development, the partnership(s), and the tenants, describe the level of financial support to help pay for or subsidize supportive services that the development will provide annually to the identified supportive service partner(s). Identify any other non-City funding sources contemplated or committed for supportive services outside of this project. Explain any arrangement with developer fee sharing, "above the line" payments in the operating budget, "below the line" payments out of available cash flow and/or percent of developer fee shared.

Attach a letter from the service provider(s) detailing the services they intend to provide to residents of the supportive housing units, the cost of those services and how those services will be financially supported (i.e., through the development, fundraising, existing program dollars, etc.).

The Non-Profit developer YSF and co-developer Watersview Investments Group have entered into an MOU agreement that describes the non-profit having 51% ownership and the co-developer having a 49% ownership stake; however, the development fees are the opposite, with YSF receiving 49% of the development fee to operate and a paid staff member has been incorporated into the budget. Additional information is located in the attachment.

PROPERTY MANAGEMENT: TENANT SELECTION & AFFIRMATIVE MARKETING

- 10. Describe your plans to incorporate flexible tenant selection criteria for households who are connected to supportive services, in order to provide housing opportunities for persons who would otherwise face common obstacles obtaining housing (e.g., poor credit, negative rental history, criminal conviction records, etc.). Specifically outline how this development's tenant selection criteria is consistent with the City of Madison Tenant Selection Best Practices (Attachment B-1 of the RFP) and provides the maximum feasible flexibility in tenant selection to the general population.

All policies regarding rent increases and lease-up will follow the city of Madison and WHEDA guidelines.

- 11. Describe the planned approach, relationship and coordination between the Property Manager and the lead Supportive Service Coordination Agency for lease up and ongoing services. Have these entities previously participated in an in-depth pre-lease up coordination process with targeted populations in coordination with relevant community partners (e.g., CDA, DCHA, VASH, CE, etc.)?

YSF will work with the proposed property management company (Oakbrook Corp) to create communication channels to support best the youth residents that may need more services beyond standard property management. YSF will also work with the youth residents to learn about property management to develop their skills, as workforce development is the primary focus of YSF.

YSF will subsidize any lease-up issues that may arise, including the selection of youth residents. YSF will work with all relevant agencies to select the youth residents that will most benefit from the development/housing project.

- 12. How will you affirmatively market to populations that will be identified as least likely to apply? Detail specific partnerships that the development team, Property Manager, and/or other agencies in this proposal have had with community agencies and organizations that provide direct housing search and related assistance to households least likely to apply. Please reference successful past practices, relationships with agencies and/or marketing materials used.

YSF has a decade-long experience working with historically underserved communities and is most excited to work on housing youth that age out of foster care and providing them with equity in this project if they are successfully case-managed and achieve their individual personalized development plan. YSF believes the best way is to work with the agencies that manage foster youth to determine which youth will qualify for this project. Together with the proposed property management team, YSF will successfully create lease agreements with the youth that support their needs.

13. Describe the proposed development's security deposit policy (e.g., ½ or 1x's rent, other set amount(s), criteria for variations if credit is conditional, etc.). Is the higher deposit policy waived for households with a guaranteed rent subsidy or voucher? What is the minimum required income to rent ratio (e.g., 1.5 to 1)? Are the lease up policies consistent with the City's Tenant Selection Plan Best Practices (Attachment B-1 of the RFP)?

All rent increases and lease-up policies will follow the city of Madison and WHEDA guidelines.

14. If applicable, what percentage of maximum LIHTC rents are used for 50 & 60% units? Describe the proposed development's policy toward limiting rent increases for lease renewals? How will it be ensured that prospective long-term tenants be protected from significantly and rapidly rising contract rents increases allowed under the published rent limits, even under the rent limit increase requirements in this RFP and Loan Agreement.

This development will have an average rent amount targeted at 60% AMI. To achieve that goal, we have plans in our pro-forma that best serves that purpose. Forty (40%) of the units will be targeted at 50% AMI, and thirty-seven (37%) percent will be targeted for 60% AMI units. Rent increases will follow WHEDA's guidelines.

SITE INFORMATION

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

This development is consistent with the vision for Madison by providing an affordable mixed-use housing development. Our designs and plans are community-focused and mixed-use combined housing and retail together. This is in line with the generalized future land use of a community mixed-used location.

CITY AND COMMUNITY ENGAGEMENT PROCESSES

16. Have you presented to the City's Development Assistance Team (DAT)? If so, please summarize the staff comments to your proposal and reference the date of the presentation. If not, what is the anticipated date of the DAT presentation?

Jason Waters from Watersview Investment Group met with some CDD staff to have questions answered and get feedback from initial thoughts on the proposed project. The meeting went well, and plans for this development are right in line with the thoughts for the proposed architect.

17. How will the Property Manager and Supportive Service partner entities work together to ensure a successful development well-integrated with the immediate neighborhood and community? What neighborhood engagement strategies will you implement moving forward?

The proposed Property Manager (PM) and YSF will work with DCDHS, WDBSCW, and other agencies in Dane County and/or Madison, WI, serving foster care youth. YSF will work with the PM to invite those youth that most qualify for socioeconomic growth given the unique rent-to-own opportunity that is provided if youth can meet their personalized development plan that YSF creates. YSF and PM will then work with the local community to ensure adequate support for proposed youth during the lease-up process. One big support YSF would like to provide is higher learning opportunities with local higher learning institutions (community colleges and Universities). YSF believes that youth that agree to attend college will show the most commitment to socioeconomic growth. YSF's rent-to-own feature can incentivize them to continue their learning journey and help them commit to themselves and their community. The city is investing in this housing development, and studies show that those that attend college earn more and are willing to give back to their communities.

SITE AMENITIES

18. Describe the exterior amenities that will be available to tenants and guests (e.g., tot lot or play structure, outdoor exercise equipment, patio, permanent tables and chairs, greenspace, grill area, gardens, etc.).

The development plan is to incorporate a courtyard on the 2nd floor of the building. Aside from what the service provider proposes for the youth, other residents can enjoy a nice sitting area in the garden—a green space to come and relax with enough space for yoga and exercise classes. We plan to hire a professional landscape designer to make the best of the layout and incorporate a solar-paneled greenhouse to have tower farms (vertical farming) for residents. This will further increase economic and health living opportunities for all residents.

19. Describe the interior common area amenities that will be available to tenants and/or guests (e.g., community rooms, exercise room, business center, etc.). For relevant features, please describe how common area amenities will enhance support or contribute to a supportive environment for youth.

Interior amenities include a community room and business center, including free WIFI. This will provide an environment where youth can engage with each other and present a positive atmosphere.

YSF as the service provider will also create a learning lab where its tech-enabled learning ecosystem can offer technology, business, and finance skills building to all residents, including the youth that ages out of foster care. The learning lab will be an enhanced business center for the community.

YSF will also create a retail space for residents to enjoy businesses created by its community members. YSF's initiative, Youthful Savings Marketplace, allows young people to start an online business, and a storefront will further increase economic opportunities and regenerate the Madison economy.

20. What is the anticipated number of total number parking spots, both underground and surface, that will be provided to tenants of the development? What is the ratio to units? What is the associated monthly cost? Will the parking cost in this development vary by CMI level?

This development is proposing 17 first-level covered parking spaces. With easy entrances and exits through the rear of the building. This is an amenity that residents who need to commute further would surely take advantage of. A small fee of \$50 a month is typical for this kind of development, which would be consistent with all CMI levels. We do have a bike storage area proposed, and with targeted youth-focused development, most residents will take advantage of other Madison public transportation opportunities.

21. For proposals contemplating first floor commercial space, describe how the use and/or tenant of the space will be a benefit to the immediate neighborhood (e.g. childcare, senior center, community facility, neighborhood-serving commercial etc.). Explain how the use of the space was identified to fill a service gap or enhance the surrounding community. Describe if a prospective tenant or use has already been identified or how a prospective tenant will be found and will help inform the space's design.

YSF will administer a learning lab and retail space within its tech-enabled socioeconomic empowerment ecosystem. The business center is being proposed as a learning lab where YSF's EdTech, The Learning Marketplace, comes to life with live instructors that YSF will hire from the local community. The most popular course, My Own Business Challenge, allows learners to create a real online business through Youthful Savings Marketplace. This development will also feature a store where learners can showcase and sell their products and services. This allows Dane County and the state of Wisconsin to earn sales tax revenue from its residents and further receive a return on investment on this development.

YSF will also host gardening classes through the Tower Farms that are featured in the proposed courtyard's solar-paneled greenhouse and feature renowned artists to contribute sculptures that further increase residents' mental well-being and economic opportunities.

YSF will work with the co-developer and related agencies to consistently find workforce development opportunities for its youth residents.

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

Residents will enjoy our complimentary WIFI services for all tenants and a fully non-smoking environment.

PROPOSAL TIMELINE

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

Activity/Benchmark	Estimated Month/Year of Completion
Draft Site Plan Ready to Submit to Dev. Assistance Team (DAT) [<i>Target/Actual Month/Date</i>]	7/23
1 st Development Assistance Team/ Meeting (Due by 8/4/23) [<i>Target/Actual Month/Date</i>]	7/23
Application to WHEDA, if applicable.	1/24
Complete Equity & Debt Financing	10/24
Acquisition/Real Estate Closing	11/24
New Construction Bid Publishing	12/24
New Construction Start	1/25
Begin Lease-Up/Marketing	6/25
New Construction Completion	9/25
Certificates(s) of Occupancy Obtained	9/25
Complete Lease-Up	12/25
Request Final AHF Draw	12/25

HOUSING INFORMATION & UNIT MIX

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

ADDRESS #1:		1202 Park St					Projected Monthly Unit Rents, Including Utilities				
% of County Median Income (CMI)	Total # of units	# of Bedrooms					\$ Rent for Studios	\$ Rent for 1 BRs	\$ Rent for 2 BRs	\$ Rent for 3 BRs	\$ Rent for 4+ BRs
		# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs					
≤30%	8	0	4	3	1	0		588	702	798	
40%	0	0	0	0	0	0					
50%	14	0	5	4	5	0		1046	1251	1433	
60%	13	0	8	4	1	0		1201	1451	1658	
Affordable Sub-total	35	0	17	11	7	0					
80%	0	0	0	0	0	0					
Market*	0	0	0	0	0	0					
Total Units	35	0	17	11	7	0	Notes/Utility Allowance Assumptions:yes				

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

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

NOTE: For proposals contemplating project-based vouchers (PBVs), please list vouchered units under the same CMI designation that you will be representing to WHEDA (e.g. if the LIHTC application to WHEDA presents 8 PBV units as 50% CMI or 60% CMI units, please include those on the “50%” or “60%” row in the above table(s)). The City of Madison will enforce this income designation in the AHF Loan Agreement, if this proposal is awarded funds. Include a comment in the Notes, e.g., Eight (8) 50% CMI units will have PBVs.

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

26. Please list the source of calculating your utility allowance, and the total utility allowance per bedroom size:
 Utilities Allowance Used: CDA DCHA HUSM (HUD HOME)

Unit Size (Number of Bedrooms)	Total Monthly Utility Allowance (\$)
Efficiency	
1-Bedroom	<u>99</u>
2-Bedroom	<u>122</u>
3-Bedroom	<u>154</u>

ENERGY EFFICIENCY, RENEWABLE ENERGY & SUSTAINABLE DESIGN

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

Engberg Anderson is one of the premier architecture firms in the state of Wisconsin. Their projects have been award-winning for sustainability and energy efficiency. Many of their projects have been at least mentioned for development of the year. They are experienced with WHEDA housing developments that have won tax credits.

28. Describe how this proposed development will contribute to the City’s goal of 100% renewable energy and net-zero carbon emissions (originally adopted March 21, 2017). What size/range of solar array is anticipated? If not yet known, what percentage energy offset is the development aiming to provide via the solar array. For more information, see [100% Renewable Madison Report](#).

WHEDA has a standard for energy-efficient projects, so our goal is to always go above and beyond with this development. We will ensure our development architect uses exterior materials, solar paneling, and reusable energy sources when putting together final designs for the city of Madison to review. Although the courtyard will take a portion of the building rooftop, we will still plan on having about 30% of the rooftop available for energy offset.

29. Describe the proposed project’s energy efficiency goals. Identify any third party certification, such as LEED®, WELL, Passive House or similar, that will be sought.

We aim to have the development 80-90% energy efficient. We may plan to seek grants to help achieve our goal, but we will not pursue a development that does not share the same mission as our city partners. LEED will be one of the certifications sought after.

30. Describe this development’s proposed strategies to reduce reliance on municipal water sources (i.e. water efficiency). Will the development incorporate systems to recapture and/or reuse water generated on-site?

We’ve discussed the idea of tankless water heaters since we must be efficient with our space. This will save us on storage and energy. We will work with the city on other strategies to see what other methods can be used.

31. Describe this development’s approach to accessibility, including the number and percent of accessible units proposed for each of level of accessibility (i.e. Type A and B units). Elaborate on this development’s plan to meet or exceed WHEDA’s minimum requirements as well as exceeding building code standards for Type A units.

Our goal is to be competitive and win the 9% tax credits, so we will seek the counsel of Baker Tilly to help us decide the right number of units that must be accessible. The benefit of having indoor level parking is the handicapped parking spots can be close to the entrance of the building and to the apartment unit.

- 32. Describe this development’s level of commitment to the principles of Universal Design. Explain the extent to which the development team will incorporate the greatest possible levels of Universal Design in residential units, commercial spaces, and common areas in accordance with the requirements outlined in the RFP. What percentage or number of units in the proposed development will incorporate Universal Design principles?

One of the main reasons the development team decided Engberg Anderson was the right architect for the development was their strong referrals for delivering highly efficient & Universal Design projects. We plan to make 100% of the units incorporate these principles.

DEVELOPMENT TEAM

- 33. Describe the project’s organizational structure. Please attach an organizational chart detailing the roles of the applicant, all partners, and the ownership and controlling interest percentages of each entity.

Attached MOU agreement

- 34. For projects that will be co-developed with a non-profit partner, please explain the non-profit’s role in the development. State if the non-profit will have a controlling interest (as memorialized in organizational documents), Right of First Refusal, or General Partner Purchase Option. If not, please elaborate on how the non-profit organization will be involved in the long-term ownership of the development.

The Non-Profit Youthful Savings Foundation (YSF) is the controlling developing partner with a 51% ownership stake. They will use that stake to create a Community Investments Fund, so the youth who completes their individualized development plan can receive an ownership percentage from YSF. The development will not resell until after the compliance period from WHEDA.

- 35. For projects that will be co-developed with a BIPOC or minority developer, please explain the BIPOC or minority developer role in the development. State what percentage stake the BIPOC or minority developer will have in the development, cash flow, etc. (as memorialized in organizational documents). If the development team will partner with a BIPOC or minority developer but will not provide a stake in the organization structure, please explain this decision and elaborate on how the BIPOC or minority developer will be involved in the long-term ownership of the development.

Watersviews Investments Group is led by Jason Waters Sr., a Black developer and 2019 ACRE alum. Waterviews is the Co-developer with a 49% ownership option. All other details of the relationship to the partnership are explained in the MOU. Further, the controlling developer, YSF, is a non-profit with a board that is majority BIPOC.

This is the perfect opportunity for minority developers with the work ethic and real estate experience to work on a development of this size and magnitude. This meets Watersview and YSF’s mission of impactful developments in the community.

- 36. Have you or will your development team be willing to provide a meaningful internship, employment opportunity, or development partnership role, to a student or graduate of the Associates in Commercial Real Estate (ACRE) program on this or another project? If so, describe how your development team will address this priority?

As a former ACRE graduate, Watersview Investments will be open to the opportunity to have an ACRE graduate intern work on this project to gain more real estate development experience.

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

Contact Person	Company	Role in Development	E-mail	Phone
Somya Munjal	Youthful Savings	Co-Developer/Service Provider	somya@youthfulsavings.com.	(929)274-0086
Jason Waters Sr.	Watersview Investments Group	Co-Developer	Watersviewinvestments@gmail.com	414-233-9164
Felipe Ornelas	Engberg Anderson	Architect	felipeo@engberganderson.com	414.944.9117
Don Benards	Baker Tilly	Consultant	donald.bernards@bakertilly.com	(608) 240 2643
Michael	Oakbrook	Property Management	mcmorey@oakbrookcorp.com	(608) 238-2600

38. For the following development team roles, please identify the number and/or percentage of women and persons of color employed by that company.

Company	Role in Development	BIPOC		Women	
		#	%	#	%
Youthful Savings Foundation	Developer	4	80	2	40
Watersview	Co-Developer	1	100		
	Co-Developer				
TBD	General Contractor				
	Property Manager				
Engberg Anderson	Architect				
Youthful Savings Foundation	Service Provider	4	80	2	40

REFERENCES

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

Name	Relationship	Email Address	Phone
Evan Reed	Commercial Banker for Watersview Investments	evanr@forwardci.org	414-322-3150

Heather Nelson	Commercial Banker for Watersview Investments	hnelson@springbankwi.com	(262)-754-5569
Jasmine Cardona	Director of Economic Development for City University New York	Jasmine.Cardona@csi.cuny.edu	(917) 548 - 3864

PLEASE ATTACH THE FOLLOWING ADDITIONAL INFORMATION (such as assessment and referral, on-site intensive case management, etc.) **AND CHECK THE BOX WHEN ATTACHED:**

- 1. A completed Application Budget Workbook, showing the City's proposed financial contribution and all other proposed financing.
- 2. Description of the Development Team's Experience and Capacity per Section 2.4, Item 2 of the RFP.
- 3.a. Letter(s) from Supportive Service Provider(s) detailing what services are necessary to be adequate for the number of supportive housing units and target population as well as what level of services they intend to provide.
- 3.b. A preliminary site plan and drawings, if available.

NOTE: If a preliminary site plan is not available at the time of application, submittal will be required for DAT on August 4, 2023 with submittal with week prior.

APPLICANT & PROJECT NAME:

Watersview Investments Group LLC / 1202 Park Apartments

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
Permanent Loan-Lender Name:						
U.S Bank	\$ 1,987,000	N	6.65%	35	35	\$146,519
Subordinate Loan-Lender Name:						
Subordinate Loan-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
AHP Loan (List FHLB):						
FHLB	\$ 1,000,000	N	1.00%	30	30	
Total City Request (AHF, TIF, federal funds, etc.)						
ARPA	\$ 2,000,000					
Other-Specify Lender/Grantor:						
HOME/ or/ CDBG	\$ 114,000					
Other-Specify Lender/Grantor:						
Other-Specify Lender/Grantor:						
Tax Credit Equity	\$ 6,796,504					
Historic Tax Credit Equity						
Deferred Developer Fees						
Owner Investment	\$ 100					
Other-Specify:						
Total Sources	\$ 11,897,604					

Do you plan on submitting an application for TIF? **No**

Construction Financing			
Source of Funds	Amount	Rate	Term (Months)
Construction Loan-Lender Name:			
Bridge Loan-Lender Name:			24
Tax Credit Equity:			
Total	\$ -		

Estimated pricing on sale of Federal Tax Credits: **\$ 0.85**

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

Remarks Concerning Project Funding Sources:

APPLICANT:

Watersview Investments Group LLC

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Land	\$30,000
Existing Buildings/Improvements	\$0
Other (List)	
	\$0

Construction:	
Construction/Rehab Costs	\$6,993,980
Construction Profit	\$154,320
Construction Overhead	\$381,941
General Requirements	\$385,799
Construction Supervision	\$0
FF&E/Personal Property	\$0
Demolition	\$0
Site Work	\$300,000
Landscaping	\$0
Letter of Credit/P&P Bond	\$0
Construction Contingency	\$431,902
Other (List)	
Commercial Spaces	\$392,000

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

Total Cost:
\$0

Architectural & Engineering	
Architect - Design	\$272,098
Architect - Supervision	\$0
Engineering	\$30,000
Other (List)	
Furnishing	\$30,000

Interim/Construction Costs	
Builder's Risk/Property Insurance	\$0
Construction Loan Interest	\$584,751
Construction Loan Origination Fee	\$5,650
Real Estate Taxes	\$6,648
Park Impact Fees	\$0
Other Impact Fees	\$0
Other (List)	
	\$0

Financing Fees	
Cost of Bond Issuance	\$147,241
Permanent Loan Origination Fee	\$4,416
Credit Enhancement	\$0
Other Permanent Loan Fees	\$0

Soft Costs

Appraisal	\$4,000
Market Study	\$5,000
Environmental Reports	\$2,400
Survey	\$8,000
Permits	\$2,000
Lease-Up Period Marketing	\$20,000
Tax Credit Fees - Application	\$2,000
Tax Credit Fees - Compliance	\$1,925
Tax Credit Fees - Allocation	\$79,966
Accounting/Cost Certification	\$12,000
Title Insurance and Recording	\$15,000
Relocation	\$0
FF&E	\$0
Capital Needs Assessment (if rehab)	\$0
Legal	\$70,000
Other (List)	
	\$0

Fees:

Bridge Loan Fees	\$0
Organizational Fees	\$0
Syndication Fees	\$82,000
Total Development Fee	\$1,273,823
Developer Overhead	\$0
Other Consultant Fees	\$0
Other (List)	
	\$0

Reserves Funded from Capital:

Lease-Up Reserve	\$0
Operating Reserve	\$5,000
Replacement Reserve	\$0
Capital Needs Reserve	\$0
Debt Service Reserve	\$163,690
Escrows	\$0

Other: (List)

	\$0
--	-----

TOTAL COSTS: **\$11,897,550**

APPLICANT: **Watersview Investments Group LLC & YSF**

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	474,084	483,566	493,237	503,102	513,164	523,427	533,896	544,573	555,465	566,574	577,906	589,464	601,253	613,278	625,544	638,055
Less Vacancy/Bad Debt	33,186	33,850	34,527	35,217	35,921	36,640	37,373	38,120	38,883	39,660	40,453	41,262	42,088	42,929	43,788	44,664
Income from Non-Residential Use*	13,440	13,709	13,983	14,263	14,548	14,839	15,136	15,438	15,747	16,062	16,383	16,711	17,045	17,386	17,734	18,088
Total Revenue	454,338	463,425	472,693	482,147	491,790	501,626	511,659	521,892	532,330	542,976	553,836	564,912	576,211	587,735	599,490	611,479
Expenses:																
Office Expenses and Phone	4,975	5,075	5,176	5,280	5,385	5,493	5,603	5,715	5,829	5,946	6,064	6,186	6,310	6,436	6,564	6,696
Real Estate Taxes	63,900	65,178	66,482	67,811	69,167	70,551	71,962	73,401	74,869	76,366	77,894	79,452	81,041	82,661	84,315	86,001
Advertising, Accounting, Legal Fees	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195	1,219	1,243	1,268	1,294	1,319	1,346
Payroll, Payroll Taxes and Benefits	59,000	60,180	61,384	62,611	63,863	65,141	66,444	67,772	69,128	70,510	71,921	73,359	74,826	76,323	77,849	79,406
Property Insurance	11,200	11,424	11,652	11,886	12,123	12,366	12,613	12,865	13,123	13,385	13,653	13,926	14,204	14,488	14,778	15,074
Mtc, Repairs and Mtc Contracts	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536	2,587	2,639	2,692
Utilities (gas/electric/fuel/water/sewer)	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380	24,867	25,365	25,872	26,390	26,917
Property Mgmt	27,059	27,600	28,152	28,715	29,290	29,875	30,473	31,082	31,704	32,338	32,985	33,644	34,317	35,004	35,704	36,418
Operating Reserve Pmt	38,532	39,303	40,089	40,890	41,708	42,542	43,393	44,261	45,146	46,049	46,970	47,910	48,868	49,845	50,842	51,859
Replacement Reserve Pmt	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536	2,587	2,639	2,692
Support Services	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380	24,867	25,365	25,872	26,390	26,917
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 Operating Expenses	249,666	254,659	259,753	264,948	270,247	275,651	281,164	286,788	292,524	298,374	304,341	310,428	316,637	322,970	329,429	336,018
Net Operating Income	204,672	208,766	212,941	217,200	221,544	225,975	230,494	235,104	239,806	244,602	249,494	254,484	259,574	264,765	270,061	275,462
Debt Service:																
First Mortgage	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519
Second Mortgage																
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	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519
Total Annual Cash Expenses	396,185	401,178	406,272	411,467	416,766	422,170	427,683	433,307	439,043	444,893	450,860	456,947	463,156	469,489	475,948	482,537
Total Net Operating Income	58,153	62,247	66,422	70,681	75,025	79,456	83,975	88,585	93,287	98,083	102,975	107,965	113,055	118,246	123,542	128,943
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	58,153	62,247	66,422	70,681	75,025	79,456	83,975	88,585	93,287	98,083	102,975	107,965	113,055	118,246	123,542	128,943
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	1.40	1.42	1.45	1.48	1.51	1.54	1.57	1.60	1.64	1.67	1.70	1.74	1.77	1.81	1.84	1.88
DCR Total Debt	1.40	1.42	1.45	1.48	1.51	1.54	1.57	1.60	1.64	1.67	1.70	1.74	1.77	1.81	1.84	1.88

Assumptions		
Vacancy Rate	7.0%	*Please list all fees (per unit per month) and non-residential income: Per Unit Per Month Fee = \$262.. Other Income would d
Annual Increase Income	2.0%	
Annual Increase Expenses	2.0%	
Other		

APPLICANT:

Watersview Investments Group LLC and YSF

3. PROJECT PROFORMA (cont.)

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

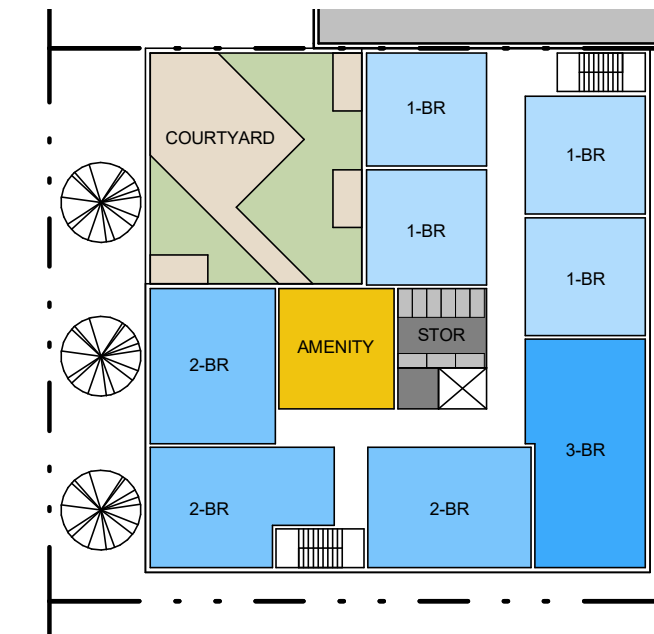
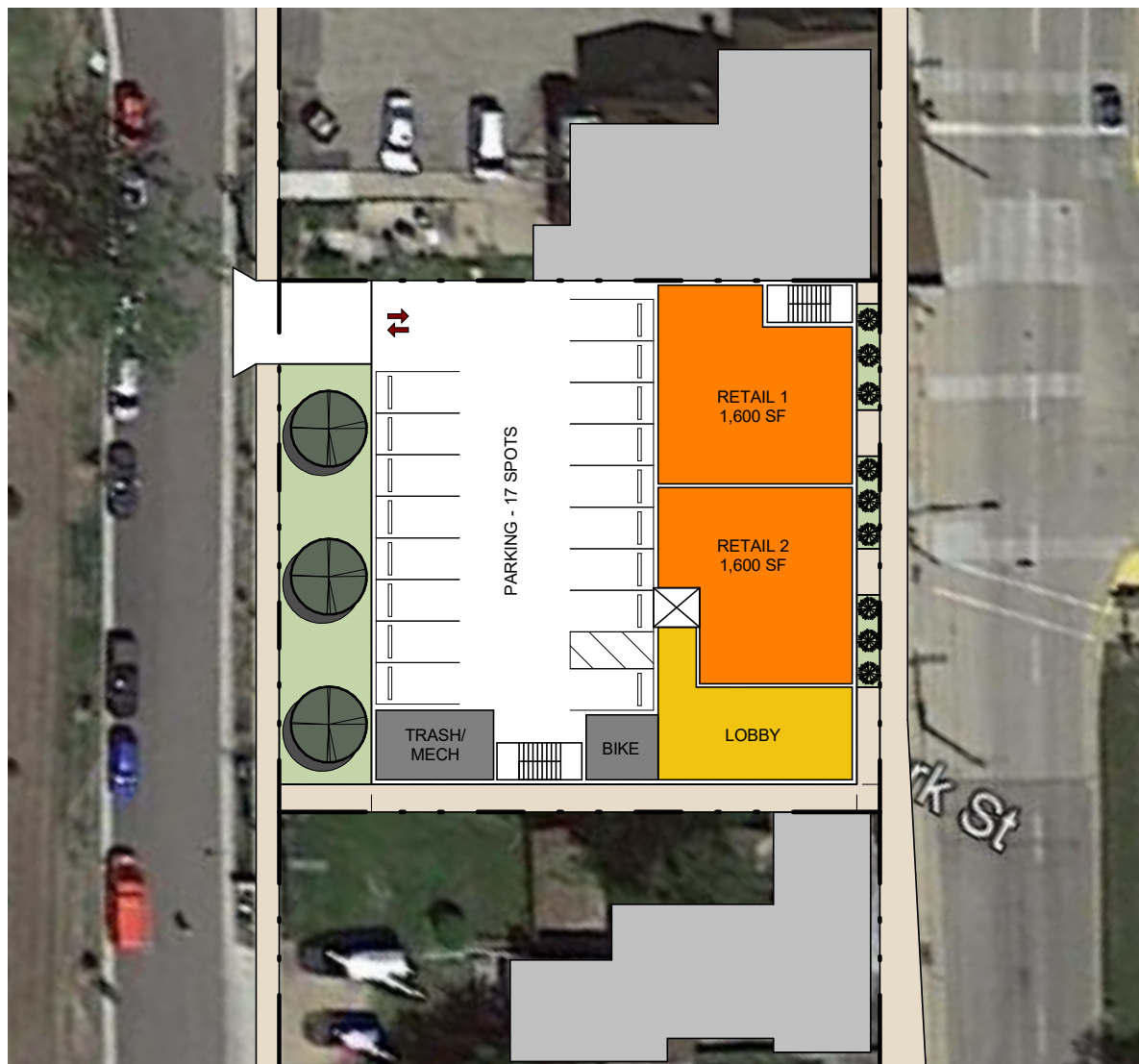
	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	650,816	663,832	677,109	690,651	704,464	718,553	732,924	747,583	762,534	777,785	793,341	809,208	825,392	841,900
Less Vacancy/Bad Debt	45,557	46,468	47,398	48,346	49,312	50,299	51,305	52,331	53,377	54,445	55,534	56,645	57,777	58,933
Income from Non-Residential Use*	18,450	18,819	19,196	19,580	19,971	20,371	20,778	21,194	21,617	22,050	22,491	22,941	23,399	23,867
Total Revenue	623,709	636,183	648,907	661,885	675,123	688,625	702,397	716,445	730,774	745,390	760,298	775,504	791,014	806,834
Expenses:														
Office Expenses and Phone	6,830	6,966	7,106	7,248	7,393	7,540	7,691	7,845	8,002	8,162	8,325	8,492	8,662	8,835
Real Estate Taxes	87,721	89,475	91,265	93,090	94,952	96,851	98,788	100,764	102,779	104,835	106,931	109,070	111,251	113,476
Advertising, Accounting, Legal Fees	1,373	1,400	1,428	1,457	1,486	1,516	1,546	1,577	1,608	1,641	1,673	1,707	1,741	1,776
Payroll, Payroll Taxes and Benefits	80,994	82,614	84,267	85,952	87,671	89,424	91,213	93,037	94,898	96,796	98,732	100,706	102,720	104,775
Property Insurance	15,375	15,683	15,996	16,316	16,643	16,975	17,315	17,661	18,014	18,375	18,742	19,117	19,499	19,889
Mtc, Repairs and Mtc Contracts	2,746	2,800	2,856	2,914	2,972	3,031	3,092	3,154	3,217	3,281	3,347	3,414	3,482	3,552
Utilities (gas/electric/fuel/water/sewer)	27,456	28,005	28,565	29,136	29,719	30,313	30,920	31,538	32,169	32,812	33,468	34,138	34,820	35,517
Property Mgmt	37,146	37,889	38,647	39,420	40,208	41,012	41,833	42,669	43,523	44,393	45,281	46,187	47,110	48,053
Operating Reserve Pmt	52,896	53,954	55,033	56,134	57,257	58,402	59,570	60,761	61,976	63,216	64,480	65,770	67,085	68,427
Replacement Reserve Pmt	2,746	2,800	2,856	2,914	2,972	3,031	3,092	3,154	3,217	3,281	3,347	3,414	3,482	3,552
Support Services	27,456	28,005	28,565	29,136	29,719	30,313	30,920	31,538	32,169	32,812	33,468	34,138	34,820	35,517
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 Expenses	342,738	349,593	356,585	363,716	370,991	378,410	385,979	393,698	401,572	409,604	417,796	426,152	434,675	443,368
Net Operating Income	280,971	286,590	292,322	298,169	304,132	310,215	316,419	322,747	329,202	335,786	342,502	349,352	356,339	363,466
Debt Service:														
First Mortgage	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519
Second Mortgage														
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	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519	146,519
Total Annual Cash Expenses	489,257	496,112	503,104	510,235	517,510	524,929	532,498	540,217	548,091	556,123	564,315	572,671	581,194	589,887
Total Net Operating Income	134,452	140,071	145,803	151,650	157,613	163,696	169,900	176,228	182,683	189,267	195,983	202,833	209,820	216,947
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	134,452	140,071	145,803	151,650	157,613	163,696	169,900	176,228	182,683	189,267	195,983	202,833	209,820	216,947
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	1.92	1.96	2.00	2.04	2.08	2.12	2.16	2.20	2.25	2.29	2.34	2.38	2.43	2.48
DCR Total Debt	1.92	1.96	2.00	2.04	2.08	2.12	2.16	2.20	2.25	2.29	2.34	2.38	2.43	2.48

Assumptions

Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	2.0%
Other	

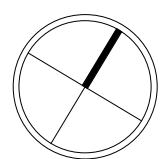


2 LEVEL 2
SCALE: 1" = 40'-0"



3 TYPICAL LEVEL
SCALE: 1" = 40'-0"

1 LEVEL 1
SCALE: 1" = 40'-0"



True North

OPTION 1 - 3 FLOORS (1 COM + 2 RES)

BUILDING MATRIX

1ST FLOOR	11,445 SF
2ND FLOOR	9,240 SF
3RD FLOOR	9,240 SF
TOTAL BUILDING	29,925 SF

UNIT MIX

1-BEDROOM	9 UNITS
2-BEDROOM	6 UNITS
3-BEDROOM	2 UNITS
TOTAL	17 UNITS

OPTION 2 - 4 FLOORS (1 COM + 3 RES)

BUILDING MATRIX

1ST FLOOR	11,445 SF
2ND FLOOR	9,240 SF
3RD FLOOR	9,240 SF
4TH FLOOR	9,240 SF
TOTAL BUILDING	39,165 SF

UNIT MIX

1-BEDROOM	14 UNITS
2-BEDROOM	9 UNITS
3-BEDROOM	3 UNITS
TOTAL	26 UNITS

OPTION 3 - 5 FLOORS (1 COM + 4 RES)

BUILDING MATRIX

1ST FLOOR	11,445 SF
2ND FLOOR	9,240 SF
3RD FLOOR	9,240 SF
4TH FLOOR	9,240 SF
5TH FLOOR	9,240 SF
TOTAL BUILDING	48,405 SF

UNIT MIX

1-BEDROOM	19 UNITS
2-BEDROOM	12 UNITS
3-BEDROOM	4 UNITS
TOTAL	35 UNITS

1202 S Park St - Test Fit

OVERVIEW
SCALE: 1" = 40'-0"

Engberg Anderson Project No. 00000.00



Memorandum of Understanding for a Development Agreement

This Memorandum of Understanding between Jason Waters of Watersview Investments Group (the "WATERS") and Youthful Savings Foundation (the "YOUTH") lays out the expected terms of engagement for the parties to work in good faith to enter into a development agreement for the development of a new Low-Income Housing Tax Credit (the "LIHTC") multifamily building in Cudahy, Wisconsin (the "Development"). The parties will look at 9% competitive, 4% competitive and 4% non-competitive LIHTC financing as well as market rate financing options.

To accomplish the goal of completing the Development, all parties desire to enter this Memorandum of Understanding as a basis to complete a Development Agreement, incorporating the following terms:

1. YOUTH and WATERS will participate as Co-Developers of the Development.
2. The Development's Owners will be a single-purpose limited liability company comprising a 100% Investor Member and a Non-Profit with members.
3. The Development Owner's Managing Member will be another single purpose limited liability company to be made up of Watersview Investments Group LLC as a 49% Owner of development with YOUTH as a 51% Non-Profit Owner.
4. YOUTH and WATERS will make their members and staff available to assist and support each other, as needed, to close on the financing and all other work related to the Development.
5. YOUTH and WATERS will be jointly responsible for completing all necessary due diligence to finalize approvals on all financing for the Development including Equity, Construction Financing, Permanent Financing, TIF financing and all other sources of funding necessary to complete the Development. YOUTH and WATERS will keep each other apprised of all financial decisions being made in relation to the Development. Both YOUTH and WATERS shall be responsible for financial obligations and decisions affecting the Development; however, WATERS will aim to find a construction company that will guarantee the construction loan, Both parties must approve all major decisions regarding the Development.
6. YOUTH and WATERS will be jointly responsible for obtaining all zoning approvals, local government support letters, grant writing, preparation of site plans and building drawings, utility coordination, and local public relations regarding all aspects of the development.
7. YOUTH and WATERS will jointly decide upon the final building plans, designs, specifications, furnishings, amenities, etc.
8. Together both parties will decide the property manager and the on-site. YOUTH and WATERS will jointly decide if any management change is necessary.

9. The parties intend to choose the best Construction Company for construction management services. Construction company must put together competitive bids and fees that will be at competitive market prices and within the limitations required by WHEDA.
10. The non-profit is needed to accept grants for the project and make loans of the grant amounts to the project, which is why YOUTH is mostly gaining the 51% ownership share. YOUTH and WATERS will jointly agree on if another non profit or for profit developer will be used and the percent of ownership in the Development, that the non-profit/ for-profit will be given, if any. Any percentage ownership given to a non-profit shall be shared pro-rata by YOUTH and WATERS, unless a different shared split is mutually agreed to between YOUTH and WATERS.
11. WATERS shall assist the non-profit in the submission of any grants and/or other applications needed for the financial viability of the Development. All grants and other below market or soft loans to the Development shall be made first as grants or soft loans to the non-profit and then cash flow contingent loans from the non-profit to the Development.
12. YOUTH and WATERS desire to maximize EBE contractor participation and local Madison businesses as defined by WHEDA and the City of Madison. YOUTH and WATERS will work together to achieve this within the parameters of the development's financial restraints.
13. WATERS will direct and YOUTH will assist in completing the following tasks to the mutual agreement of all parties:
 - a. Assist WATERS in all task in timely manner to Respond to RFP
 - b. Develop preliminary proformas
 - c. Address Environmental issues with investor and lender
 - d. Work with City of Madison to ensure proper zoning for the site
 - e. Direct preliminary architectural design ideas
 - f. Negotiate terms with architect and subcontractors
 - g. Complete monthly draws on an ongoing basis through construction
 - h. Attend bi-weekly construction meetings
 - i. Visit construction site weekly when possible
 - j. Monitor construction costs and ensure DBE levels
 - k. Negotiate and secure property and builders risk insurance
 - l. Address ongoing building security
 - m. Provide WATERS experience as co-developer
 - n. Review punch list work once construction is complete
 - o. Negotiate with Investor on terms and sale price
 - p. Negotiate and complete 10% test for WHEDA
 - q. Send all documents to lender, investor and title company
 - r. Negotiate terms with lenders

- s. Secure all other necessary development consultants
 - t. Assist in developing marketing package with property manager
 - u. Work cooperatively on any other activities which may be necessary to complete the project.
14. YOUTH will direct and WATERS will assist in completing the following tasks to the mutual agreement of both parties:
- a. Act as the local community liaison for the project.
 - b. Manage community expectations and relationships
 - c. Provide outreach to community
 - d. Become Community Service Provider and negotiate terms of lease and service
 - e. Source and apply for other grants.
 - f. Provide YOUTH experience as co-developer
 - g. Secure investor predevelopment loan(s)
 - h. Develop marketing package with property manager
 - i. Enter into all necessary contracts to complete development
 - j. Work cooperatively on any other activities which may be necessary to complete the project.
15. Non-Deferred Development Fees: Non-Deferred Development Fees will be split according to the following formula:
- a. WATERS will receive 51% of the non-deferred developer fees.
 - b. YOUTH will receive 49% of the non-deferred developer fees.
 - c. Youthful Savings which is the service provider for this RFP will also take a service provider fee once the building is functioning. This amount will be determined in another agreement.
16. Deferred Development Fees and Cash flow: Deferred Development Fees and Cash Flow will be split according to the following formula:
- a. WATERS will receive 51% of deferred developer fee and cash flow.
 - b. YOUTH will receive 49% of deferred developer fee and cash flow.
17. Distribution on Sale: Distribution of proceeds from the sale of the Development shall be made as follows:
- a. WATERS will receive 49% of the sale proceeds.
 - b. YOUTH will receive 51% of the sale proceeds.
 - c. WATERS will have first right of refusal to purchase property
18. WATERS shall be responsible for 51% of costs and expenses on the project. Youth shall be responsible for 49% of costs and expenses on the project.
19. It is anticipated that Baker Tilly will be engaged as a consultant to assist in completing the project. Baker Tilly's fees shall be paid out prior to any payment of Non-Deferred Developer Fees, Deferred Developer Fees, Cash Flow or Distributions on Sale. Baker Tilly's roles will include:

- a. Assist with financing approvals.
- b. Assist with preliminary proformas.
- c. Assist in identifying funding sources and provide support to secure such sources.
- d. Lead efforts in preparing LIHTC applications.
- e. Assist with investor selection/negotiation.
- f. Assist with tax credit syndication closing.
- g. Assist with tax credit close-out through 10% tests and 8609 completion.

20. YOUTH and WATERS will make no commitments regarding the Development without prior consultation of each other. WATERS shall have final approval rights on all decisions needed for development and construction. YOUTH will have final approval right in respect to services it provides and expenses.

21. YOUTH and WATERS agree that this is a nonexclusive development partnership and that both parties retain the right to pursue or partner with others for other development projects. However, if RFP is granted to WATERS and Youthful Savings Foundation, then the partnership will become exclusive regarding this development only.

22. YOUTH and WATERS agree that all information created during this partnership is confidential and proprietary unless otherwise agreed to in writing.

(The remainder of page intentionally left blank)



Youthful Savings Foundation
811 E Washington Ave
Suite 400
Madison, WI 53703
EIN: 83-1210964; Registered 501(c)(3)

City of Madison
Community Development Division (CDD)
215 Martin Luther King Jr. Blvd
3rd Floor
Madison, WI 53703

Dear CDD:

Youthful Savings Foundation (YSF), a registered 501(c)(3), is an agreement to be a supportive service provider and co-developer with Watersview Investments for the RFP #12046-0-2023: Youth Centered Housing Development at 1202 S. Park St. As part of this commitment, YSF will provide the following services to the proposed eight units allocated as supportive housing:

- Support from our [Community Investment Fund](#) (CIF)
 - Our CIF will turn the rent from the eight units allocated to youth aging out of foster care to rent-to-own. When the building sells, each youth renter will receive shares in the building ownership to distribute equity / economic growth opportunities to youth. For this to occur, the youth must complete agreed-upon metrics as developed by our wrap-around services team. The equity provided to youth will be provided by the CIF's share in the building.
- Support from our wrap-around services
 - YSF's engaged board member Roger Sanders will serve as this development's service coordinator. He will also hire a local full-time representative to case manage the youth residents. Part of case management will also include establishing a personalized development plan to grow success on a socioeconomic level. Successful integration into the [Youthful Savings](#) tech-enabled learning ecosystem will aid youth in gaining increased mental-wellbeing, economic empowerment, and community development.
 - Coordinated support services will focus on empowering youth through virtual and live learning experiences, career development, social-emotional learning, physical and mental wellness, and financial empowerment.

- Service Coordinator: Roger Sanders has extensive experience in working with youth and support service providers to develop individual action plans focusing on personal and career development. As a former Superintendent of Schools, principal, and instructional design specialist (35 years), and a Program Director of regional Career and Technical Education services (10 years), Sanders has worked directly with post-secondary educators, career and technical education agencies, workforce development agencies, business partners, counselors and intervention specialists, and local governance to design and implement local talent development systems and individual youth personal development plans. He has also been involved in numerous multi-million dollar school construction projects with specific attention to designing innovative learning spaces.
- Healthy Living and Green Initiatives
 - As part of the development, a courtyard will be created that will offer opportunities for residents to grow healthy food through a partnership with Tower Gardens. We will enclose these gardens within a greenhouse which will use solar panels. Residents will be able to own a portion of the garden and have access to food for themselves and sell in the retail space through the [Youthful Savings Marketplace](#) offering.
 - YSF will work with artists to build sculptures to enhance the space. Currently, their [Youth, Art, and Good Vibes](#) initiative works with established artists like Ai Weiwei who are dedicated to the mission of [Kind Capitalism through Bottom Up Economics](#).
 - Through healthy eating and mindfulness, YSF can provide residents with the necessary mental well-being and connection with nature that can further enhance the experience of living in this proposed development.
- Higher Learning and Economic Empowerment
 - YSF is committed to providing socioeconomic growth for all youth residents and will work with the co-developer to allocate space for higher learning opportunities that encompass a learning lab and a physical space to sell products and services that youth create from The Learning Marketplace's most popular course, [My Own Business Challenge](#). YSF's service coordinator will also work with higher-learning institutions to help youth gain access to community colleges and universities.
 - YSF's CIF will provide scholarships as needed for youth residents to bridge the gap of any economic issues that prevent access to higher learning.
- YSF will work with Dane County of Department of Human Services (DCDHS) and the Workforce Development Board of South Central Wisconsin (WDBSCW) to create metrics allowing rent to own to top-performing youth residents. Roger Sanders from YSF will administer all supportive services with input from DCDH and WDBSCW to hire a full-time person on-site to deliver services as needed related to providing continuous case management to youth residents.

- YSF is committed to creating economic opportunities through localization and capital contribution. As such, YSF will continually work with the local community to increase job creation and local development.

Please see the enclosed organization chart for YSF and a proposal that helps explain the Youthful Savings tech-enabled learning ecosystem that will be provided to all youth residents.

If you have any questions or concerns, please feel free to contact me at somya@youthfulsavings.com.

Kind regards,



Somya R. Munjal
Founder of Youthful Savings

Youthful Savings Foundation (YSF) governs the tech-enabled learning ecosystem that is collectively called Youthful Savings (YS). Intellectual property and related technology products are held under Youthful LLC.

YSF has the following board of directors:

President: Kiran B. Munjal

Secretary and Treasurer: Somya R. Munjal

Board of Directors: Rey Santella, Roger Sanders, and Michael Durant

YS employs the following people:

Somya R. Munja: CEO and founder

Rodrigo Martins: Head of Business Development and Account Management

Gabby Calabretta: Head of Community Engagement

Madalena Silva: Head of Content

Chris Mustafavi: Head of Technology

Roger Sanders: Head of Wraparound Services

Youthful Savings tech-enabled learning ecosystem was created by [Somya R. Munjal](#) in 2013 when she got frustrated with our economy and the need for more resources available to youth. She believes strongly in “the better the youth, the better the world.”

Somya was born and raised in the western suburbs of Chicago. Learning through experiences is at the core of her being. She hopes to instill a culture of experiential learning for the youth she serves through Youthful Savings. She had spent her career working for large corporations and financial institutions. She pivoted to focusing on her social enterprise in 2013 when she realized that the world economic system needed to change. She believes strongly in the youth and their ability to create change. She is focused on the concept of kind capitalism through bottom-up economics and will spend the rest of her life training and developing youth to be the change the world needs.

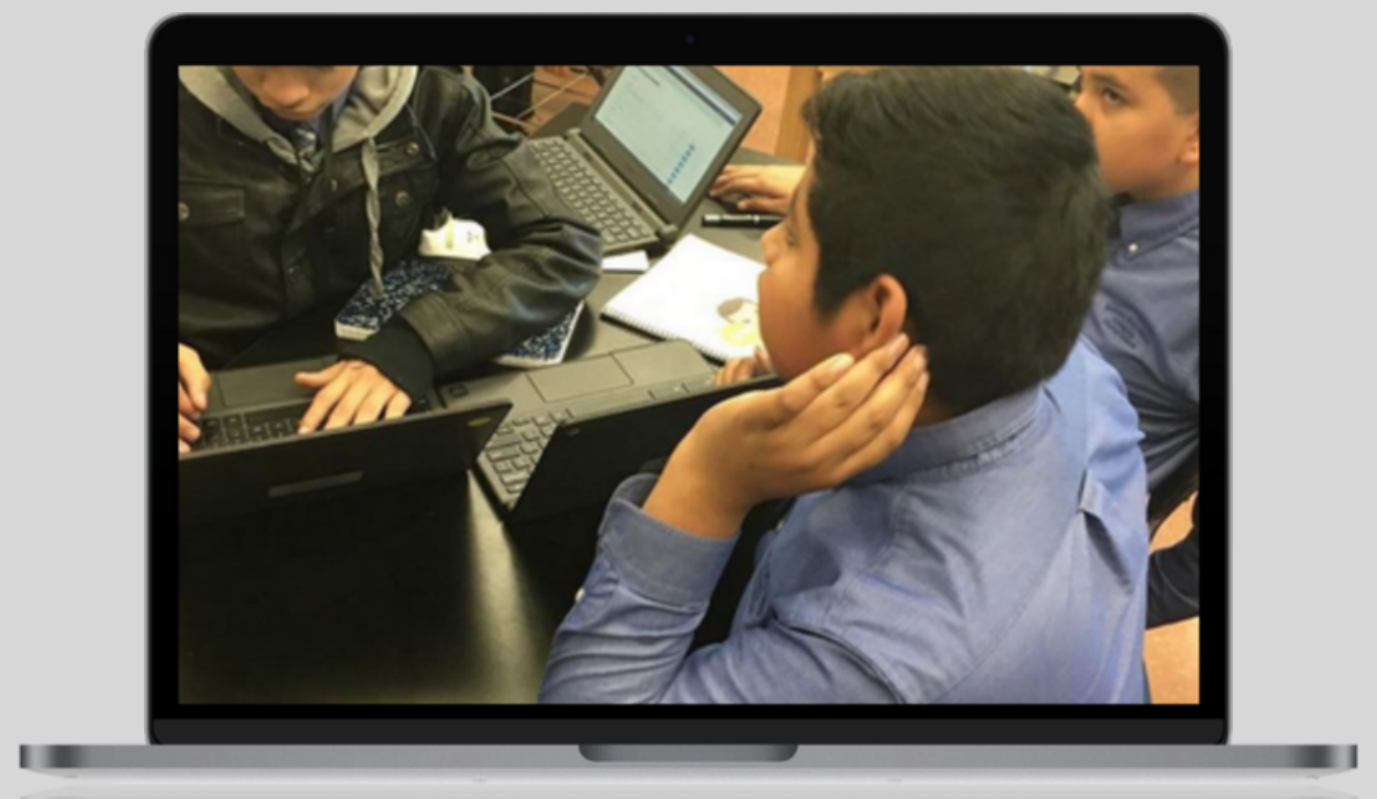
Somya works extensively on socioeconomic empowerment through her social enterprises: [Youthful Savings](#) and [CPA for the People LLP](#).

INVEST IN THE YOUTH



Youthful Savings

**YOUTHFUL SAVINGS IS A LEARNING
ECOSYSTEM DEDICATED TO
SOCIOECONOMIC EMPOWERMENT**



PROPOSED TO:

ORGANIZED BY:

Youthful Savings

www.youthfulsavings.com

ABOUT YOUTHFUL SAVINGS



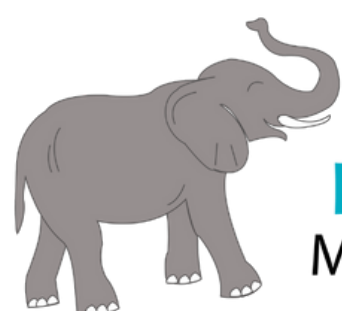
THE COMPANY

Youthful Savings is a learning ecosystem dedicated to socioeconomic empowerment through youth. We define this as mental well-being, economic empowerment and community development. Our youth are inspired to become heart-intelligent world citizens through our technology-enabled learning products.

THE ECOSYSTEM

The Learning Marketplace is an innovative learning platform that inspires youth to become the best generation yet. We feature revolutionary downloadable learning exercises that include a wide variety of topics such as art, entrepreneurship, personal finance, technology, Bitcoin & NFTs, and more! We also teach monthly **Live Experiences** where our learning exercises come to life. Youth are able to earn bitcoin for attending our Live Experiences! Our most popular learning exercise, **My Own Business Challenge**, allows youth to become online vendors on the **Youthful Savings Marketplace**.

Youth Education



The Learning Marketplace®

+

Youth Business



Socioeconomic Empowerment

GOALS & OBJECTIVES

01

Increase Mental Well-Being

02

Economic Empowerment

03

Encourage Personal and Community Development

04

Integrate Bitcoin / Blockchain

05

Create Global Citizens

YOUTH TESTIMONIALS

"I enjoyed being able to learn information I never knew before that has to do with economics and learn ways to invest my money properly and safely."

-Sherlyn Palafox of Democracy Prep Endurance High School

"What I enjoyed the most about this program is that it is self-paced and it taught me skills I can use now and in the future."

-Jasmine Man of The Michael J Petrides School

Jose Santana is from the Bronx, NY, and is the CEO of **Yourganize**.

He graduated from the NYC Summer Youth Employment Program. He is also a graduate of the **My Own Business Challenge**. He is a successful youth entrepreneur and has used his experiences to create his own online store, **Yourganize**.



Kayla Henriquez is from the Bronx, NY, and is the CEO of **Kaylita's Designs**.

She was a part of the 2022 Children's Aid x Youthful Savings Summer Youth Employment program. She used her stipend to create an online business on Youthful Savings Marketplace. She contributes to positive GDP and sales tax revenue for the great city of New York!



INDIVIDUAL YOUTH SPONSORSHIP

Our premier course, My Own Business Challenge[®], is combined with curated self-paced learning on **The Learning Marketplace**.

The six-week course encompasses NFT, Bitcoin and Blockchain education, financial education, character development and community-building learning exercises. Youth are able to track their financial growth journey on our open-source web application, **MOBC Tracker**. Youth are encouraged to create impactful businesses with transparent accounting and artistic integrity.

Graduates that start businesses on the Youthful Savings Marketplace can receive continuous business capital from the **Youthful Savings Foundation**.



THE LEARNING MARKETPLACE (TLM) SUBSCRIPTION

Subscriptions to **TLM** are priced to fit any budget and scholarships are available through our foundation. Our mission is vast and TLM is meant to create a truly democratic system of education.

Youth will have access to all learning exercises and benefit from a self-paced learning journey along with monthly instructor-led Live Experiences. Youth will be equipped to handle the ever changing world through proper workforce development. More information on our **blog**.



Home Learning Exercises Learner Assessment Test Live Experiences Join Now Account 🔍 0 Items

**Education for the Next
Generation of World
Citizens.**

Join Free for a Month

ECONOMIC GROWTH FOR THE WORLD

- Through our tech-enabled learning ecosystem youth contribute to the local economy by learning how to create artisan businesses.
- Youth help increase local and state sales tax revenue.
- If youth choose to place their business on the Youthful Savings Marketplace (YSM), youth have the ability to sell worldwide by creating an online vendor shop.
- YSM will have a physical location in Santa Monica, CA by fall 2023 at the new 1819 Pico Marketplace.
- Skills learned through the Youthful Savings learning ecosystem allow youth to dream about economic mobility and a more connected world!



ENCOURAGE KIND CAPITALISM THROUGH BOTTOM UP ECONOMICS

We provide all of our youth learners the ability to have a prepaid Mastercard through a partnership with USIO. This allows for youth to learn fiscal responsibility and the ability to receive continuous capital from the Youthful Savings Foundation.

As youth buy and sell on YSM, they contribute 10% of their earnings to the Community Investment Fund. This encourages kind capitalism through bottom economics. Together, the youth are creating a more inclusive economic system.

The better the youth, the better the world. Let's invest in the youth!



OWNER/DEVELOPER



Jason Waters Sr.

PO Box 242162 Milwaukee, WI 53224, watersviewinvestments@gmail.com, 414-233-9164

PROFILE

Dynamic, energetic, and result driven professional with extensive experience in real estate, project management, and rehabilitation. I'm a strong leader with the passion to succeed at life. My motto is to "Never look at the cup half full or half empty; but to be thankful to have the cup." Proven talent for quickly adapting to new situations and procedures. By always staying calm and thinking clearly I've mastered skills such as multi-tasking, verbal and written communication, organization, attention to detail, while keeping up a professional appearance. Proven ability to lead all project phases including conceptualization, implementation, and execution. While working a full time job I've been able to still effectively manage the operations of an up and coming Real Estate development firm. Overseeing the purchases, rehabilitations, and sale of properties while maintaining a full time job while giving my family my everything has been my biggest accomplishment. I've built an understanding on how work in a competitive, high-impact, and fast-paced environment while juggling multiple priorities simultaneously.

SKILLS

Rehabilitation, Project Management, Real Estate And Property Management, Contract & Lease Negotiations, Customer Service, Conflict Resolution, Budget Development & Forecasting, Safety & Building Code Compliance, Planning, Time Management, Problem Solving, Leadership, Communication, Public Speaking, Dedication And Patience, Solid Work Ethic, Detail Oriented, Customer Relationship Management, Financial Management, Listening, Critical Thinking,

EDUCATION

Associate Degree

- Liberal Arts and Science
2004-2006 Milwaukee Area Technical College

Associate Certification

- **Associate For Commercial Real Estate (ACRE) Program**
2018-2019 Marquette University, MSOE, LISC (All in partnership)

Business Major

- 2003-2004 University of WI Parkside

WHEDA Development Training

- 2022



RELATED WORK EXPERIENCE

CEO/PRESIDENT

Watersview Investments Group LLC

- Operate with integrity, budget, and organize the company's operation process.
- Successfully manage and oversee real estate rehab projects while acquiring more rental properties.
- Negotiate loan draws schedules and terms and establish a positive flow of communication with agents, renters, attorneys, and all personnel involved in closing transactions.
- Manage and direct construction crews, partnership ventures, negotiate sales
- Write up lease agreements
- Performed evaluations and due diligence studies.
- Establish direction for Watersview Investments Group.
- Oversee critical renovation projects, on time and within budget
- Operate in full compliance with the local, state and federal regulations.
- Negotiated home purchases as the seller and buyer.
- Developer, respond to RFPs and look for more opportunities to grow.
- Continue in education with developer training from WHEA and Baker Tilly

OTHER WORK EXPERIENCE

Loan Officer –Mortgage Specialist

2006-2008 Ameriquest MTG/ Countywide MTG/ Ace Mortgage. Milwaukee WI

- Originate Loans under a Mortgage Originator License through the state of WI.
- Operate with integrity and professionally
- Generate new business by cold calling through a company lead system.
- Walk clients through a refinance or purchase from start to finish.
- Team Leader/ Trainer- Train other Mortgage specialist while continuing to generate business.

Vacuum Press Operator

2008 - Present ATI Forged Products (Formerly Ladish corp)
Cudahy WI

- Operate vacuum press that forges metal at up to 15,000 tons.
- Perform duties safely and reasonably so that product is being forged in a timely matter.
- Train new professionals and work in a team environment.

Watersview Investments Property Information

Rental property INFO

5712-14 N 97th St. Milwaukee WI, 53225
Currently owned by Jason Waters Sr. and Melissa Waters
Duplex
Investment Property
Value - \$185,000
Year Purchased: Aug 2005

6518-6524 w Medford Ave Milwaukee WI, 53218
Currently owned by Watersview Investments Group
4-Unit Mult- Family
Investment Property
Value - \$295,000
Year Purchased: March 2008

4344-4346 N Sherman Blvd Milwaukee WI 53216
Currently Owned by Watersview Investments Group
2 unit Town house
Investment Property
Value - \$145,000
Year Purchased: Oct 2020

7431- 7431A w Beckett Ave Milwaukee WI, 53216
Currently owned by Watersview Investments Group
Duplex
Investment Property
Value - \$210,000
Year Purchased: Oct 2020

*3036 N 38th st, Milwaukee
Currently own
SFR
Purchase \$45,000
Value \$145,000
Reno Cost 45k
Purchase year: 2021

*rehabbed home with intent to sell but didn't find a buyer so I refinance and currently renting.

2627 W State St Milwaukee WI, 53233
Currently owned by Watersview Investments Group
6 units residential 2 commercial Mix-used Commercial
Investment Property- Currently Vacant
Value - TBD
Year Purchased: Sept 2020

3645 N 91st Street/ 9101 N 91st Milwaukee WI
Currently owned by Watersview Investments Group
4 residential 1 commercial (mix-used)
Investment Property
Value - \$500k
Purchased: 7/2022

*Watersview Investments owner/developer oversees the management, maintenance, and leasing on these properties. State St project is in works.

REHABBED PROPERTY INFORMATION:

*8522 Lancaster Ave. Milwaukee WI, 53225
Sold – Rehabbed
SFR
Investment
Purchase Price: \$68,000
Purchased Year: 2018
Sold Year: 2018
Sale Price: \$127,500
25k in reno

*N114w15180 Vicksburg Ave, Germantown WI
Sold – Rehabbed
SFR
Investment
Purchase Price: \$180,000
Purchased Year: 2018
Sold Year: 2019
Sale Price: \$237,900
20k in reno

*4124 N 83rd Street, Milwaukee WI
Sold - Rehabbed
SFR
Investment
Purchase Price: \$95,000
Purchased Year: Jan 2020
Sold Year: 2020
Sale Price: \$185,000
25k in Reno

*6175 N 122nd st, Milwaukee WI
Sold - Rehabbed
SFR
Investment
Purchase Price: \$175,500
Purchase Year: 2021
Sold Year: 2021
Sale Price: \$279,000
Reno cost \$35k

*3036 N 38th st, Milwaukee
Currently own
SFR
Purchase \$45,000
Current Loan amount \$75,000
Reno Cost 45k
Purchase year: 2021

*4640 N Elm Tree Rd, Glendale, WI
Sold - Rehabbed
SFR
Investment
Purchase Price: \$ 165,000
Purchase Year: 11/2022
Sold Year: 1/2023
Sold Price: \$266,000
Reno Cost \$45k

*4617 W Good Hope Rd, Milwaukee, WI
Currently Rehabbing
SFR
Purchase: \$155,000
Projected sale price: \$260,000
Reno Cost: \$40,000

*Watersview Investments Group purchased, renovated, and sold these properties within the last few years except property on 38th st. Which was rehabilitated also.

All of these projects can be viewed on my social media page:

Watersview Investments on Instagram

Watersview Investments on Facebook

Jason Waters

Owner of Watersview Investments Group LLC



With already an extensive background in real estate as an investor and former certified loan originator, ACRE has helped Jason propel his portfolio and balance sheet. Since ACRE Jason has added 9 rental units, rehabbed 3 homes in Milwaukee, and currently closing in on a 1.3-million-dollar Redevelopment on State St. While gaining more insight in commercial real estate through ARCE Jason has an estimated 35 million in new construction development in his firm's pipeline.

2019 ACRE Graduate





Photos of the last three homes Jason has rehabbed in the city of Milwaukee. Each receiving over \$45,000 in renovation.



91st and Lisbon, Milwaukee WI

4unit residential with attached commercial space rented to local Baber. This property was purchased using Forward Community Investments Emerging developer loan program.

Purchase Price: \$441,000

Value: \$515,000



74th and Becket Ave, Milwaukee WI

Duplex purchased in a wonderful northside neighborhood. This property was purchased in 2020 and is fully occupied.

Purchase price: \$155,000

Value: \$185,000



Sherman Blvd, Milwaukee WI

This property was owned by Jason’s parents for over 40 years. Jason even lived in the property for 3 years. This town home has been carefully managed, and never has issues being rented. Purchased in 2020.

Purchase Price: \$80,000

Value: \$145,000



State St Redevelopment

Purchased in 2020 Jason has visions on redeveloping this property to 6 residential units and 2 commercial spaces. In its final faze this project is projected to start construction in early summer 2023.