# Application for 2026 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 2026 application cycle. See RFP for deadline and full submission instructions.

## Key Information:

| | | | |
|---|---|---|---|
| Lead Applicant/Developer: | Stone House Development, Inc. | | |
| Name of Development: | Canvas Apartments | | |
| Site Address: | 3 N Walter Street, Madison WI, 53714 | Amount of Funds Requested: | $2,700,000 |
| Total Number of Units: | 66 | Number of Units 60% AMI or less: | 56 |
| LIHTC Application Type: | ☐ 4% only ☐ 4+4% ☒ 9% | | |

| | | | |
|---|---|---|---|
| Mailing Address: | 1010 E Washington Avenue Suite 101, Madison WI, 53703 | | |
| Telephone: | 608-251-6000 | | |
| Admin Contact: | Kellen Rice | Email Address: | kellen@stonehousedevelopment.com |
| Lead Project Contact: | Helen Bradbury | Email Address: | hbradbury@stonehousedevelopment.com |
| Financial Contact: | Rich Arnesen | Email Address: | rarnesen@stonehousedevelopment.com |
| Website: | stonehousedevelopment.com | | |
| Legal Status of Maj. Owner: | ☒ For-profit ☐ Non-profit ☐ Tribal Government | | |
| Federal EIN: | 39-1836288 | 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 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: Helen Bradbury Date: 7/24/2026

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 HHB you are electronically signing your name as the submitter of the application and agree to the terms listed above.

## Requirements Summary

Confirm meeting minimum RFP requirements as a component of this application. You will have the opportunity to further describe your commitments in subsequent application questions.

### Eligible Applicants

- ☐ Applying for Noncompetitive Credits in 2026 Program
- ☐ Applying for Noncompetitive Credits in 2027 Program
- ☐ Applying for State + Federal 4% Credits in 2027 Program
- ☒ Applying for Federal 9% Credits in 2027 Program

### Geographic Eligibility

- ☒ In an eligible area based on type of development

### Unit Mix & Affordability:

- ☒ 20% of total units at or under 30% AMI
- ☒ Proportionate distribution of bedroom sizes by income
- ☒ Minimum 40-Year Period of Affordability
- ☐ If indicating interest in PBVs, placement of PBVs on 50% or 60% AMI units

### Property Management:

- ☒ Property will be continuously supported, staff trained, and management sufficiently responsive
- ☒ No other associated property is the subject of an unresolved dispute, legal complaint, or enforcement action of any government
- ☒ Annual Lease Renewals will not increase rent greater than 2%
- ☒ Non-renewals will only be issued for serious violations or repeated violations
- ☒ TSP and AMP meet attached City Standards

### Supportive Housing:

- ☒ 20% of units set-aside as supportive housing units
- ☒ Units set aside for households with homeless experience as referred though CE Manager
- ☒ Ongoing coordination between Property Manager, Developer, and Service Providers

### Sustainability & Resilience:

- ☒ Enrolled in Focus on Energy Program and minimum 20% EUI savings (if New Construction)
- ☐ Energy Audit Completed (if Rehabilitation/Preservation)
- ☒ Minimum 30kW solar array
- ☒ Parking minimized as much as is feasible

### Design & Accessibility:

- ☒ Proposals incorporate Universal Design components in minimum 50% of total units, minimum 50% of units are Type A (or Type B convertible), and all tenant-accessible spaces are visitable
- ☒ At least one playspace onsite (non-Age Restricted only)
- ☒ Community Room or large Common Space available to tenants at no/nominal cost

### Development Team & Financing:

- ☒ Realistic and feasible sources of funding, including other soft sources of financing the development is eligible for
- ☒ Maximum feasible deferred developer fee, unless utilizing fee for services
- ☐ All codevelopers have been and will remain active in development process

## 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

☐ At least 20% of total units contain 3 or more bedrooms (Non-Age Restricted)

Supportive Housing:

☒ 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

☒ ENERGY STAR certified appliances, equipment, materials

☒ 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:

☒ Creative or nontraditional financing solutions

☐ 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: ☒ Non-Age Restricted ☐ Senior

Total number of units: **66**

Total number of affordable units (≤60% AMI): **56** Percentage of units that are affordable (≤60% AMI): 84.8%

Total amount of funds requested per affordable unit: **$50,944**

Number of units supported by Project-Based Vouchers (PBV): 0 PBV Issuing Agency: ______

Indicate interest in potential PBVs issued by CDA for this development: ☐ Interested ☒ Not Interested

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, and 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)?

The proposed development will create 56 high-quality affordable rental homes within the larger Tapestry mixed-income neighborhood, expanding long-term affordable housing opportunities in the Milwaukee Street corridor. The project directly advances the City's Housing Forward goals by increasing housing choice, creating affordable housing throughout the city, and providing supportive housing opportunities for households experiencing homelessness through Coordinated Entry referrals. The proposal is distinguished by its integration into a master-planned neighborhood that combines affordable rental housing, affordable homeownership, market-rate housing, parks, community gardens, playgrounds, and pedestrian and bicycle connections, creating an inclusive community rather than a stand-alone affordable housing development. The project also supports the City's Comprehensive Plan by promoting compact, walkable growth in a planned neighborhood and aligns with the Sustainability Plan through energy-efficient building design, reduced transportation dependence, and access to parks and open space that support resident health and long-term environmental sustainability.

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

Unlike many recent tax credit developments that consist of larger campus-style projects, this development offers a smaller-scale, neighborhood-integrated approach that promotes stronger community connections and more personalized property management and supportive services. By incorporating affordable housing into the broader Tapestry development alongside market-rate housing, affordable homeownership, parks, and community amenities, the project expands housing choice while avoiding the concentration of affordable housing in a single location.

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

Every affordable housing project faces financial risks in the best of times but these are rough times in terms of interest rates and construction costs. This project is being developed by a local, experienced developer. The assumed construction costs are based on a project currently under construction by the developer. The operating expenses assumptions are based on a nearly identical project owned and managed by the developer. In addition, the developer has a long term relationship with a tax credit syndicator.

# Location / Geographic Eligibility

6. Address of Proposed Site: **3 N Walter Street, Madison, WI 53714**

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: Eastmorland

9. Date Site Control Secured: July 23rd, 2026

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 to live in this location?

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| The proposed development site was identified as the affordable housing component of the larger Tapestry master-planned neighborhood due to its size, location, and access to community amenities. The project advances the City's Housing Forward goals by creating 66 new affordable rental homes that will reside within nearly 1,000 total units of multifamily housing once the entire plat is developed. Residents will benefit from access to planned parks, community gardens, playgrounds, pedestrian and bicycle connections, and nearby transit, while the development's supportive housing component will expand housing opportunities for households experiencing homelessness through Coordinated Entry referrals and onsite supportive services. Overall, the project increases housing choice, expands affordable housing in a growing area of the city, and promotes long-term housing stability. |

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

| |
|---|
| N/A |

12. Non-Age Restricted 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.

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| The proposed development at 3 N Walter Street is well connected to nearby schools through a combination of sidewalks, multi-use paths, and public transit. Elementary students would attend Schenk Elementary School and middle school students would attend Whitehorse Middle School, which share a connected campus approximately a half mile from the site. The route is served by continuous sidewalks and neighborhood streets, providing a safe, walkable, and bike-accessible connection if MMSD yellow bus service is not available. |

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

| |
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| The proposed development is projected to generate approximately 33 school-aged children, including 20 elementary, 7 middle, and 6 high school students. Based on the MMSD 2024 Long Range Facilities Plan, Schenk Elementary, Whitehorse Middle School, and East High School are all projected to remain well below capacity over the next five years, with projected utilization rates of 73%, 63%, and 56%, respectively. As a result, the development is not expected to have a significant impact on the capacity of the schools serving the site. |

Approximately how many elementary and middle school children do you anticipate based on your proposed unit mix: 27

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 | Woodman's | 0.4 |
| Public Elementary School | Schenk Elementary | 0.5 |
| Public Middle School | Whitehorse Middle | 0.5 |
| Public High School | East High | 1.4 |
| Full Service Medical Clinic or Hospital | UW Health Union Corners | 1.2 |
| Public Library | Hawthorne | 1 |
| Public Park with playground equipment or athletic facilities, or hiking/biking trail | O.B. Sherry Park | 0.2 |
| Job-Training Facility, Community College, or Continuing Education Programs | MATC | 1.4 |
| Childcare | Little Sprouts Family Daycare | 0.5 |

## Planning Principles & Plan Consistency

14. Current zoning of the site: TR-U2
Generalized Future Land Use designation of the site: CMU

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 ☐ None

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

The site is zoned for multi-family and is consistent with the Milwaukee Street Area plan.

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?

During the pre-application meeting, Planning and Zoning staff indicated that the proposed 66-unit, four-story development is consistent with the Comprehensive Plan and the TR-U2 zoning district. Staff noted that a Conditional Use Permit will be required due to the proposed number of dwelling units and advised that future plan review will focus on setbacks, lot coverage, landscaping, bicycle parking, and compliance with TR-U2 standards. The developer is confident that all the setback and other requirements will be met. Planning staff also noted that direct vehicular access from Milwaukee Street is not anticipated and that access should instead be provided from the internal street network. Developer acknowledged that access will be provided from N Walter Street and not Milwaukee.

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?

A neighborhood meeting will be scheduled for this summer for this specific site. The neighbors are aware of the larger development because of two prior neighborhood meetings. The developer promised that a percentage of the 1,000 planned units would be affordable which the neighbors whole-heartedly supported.

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: | 3 N Walter St | | | | | | | | |
| | 0 | 66 | 0 | 0 | 0 | 33 | 1,600,000 | 5,000,000 | 1,600,000 |
| 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:

N/A

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:

Vacant Land. Yes Phase 1 has been completed. No environmental remediation is expected.

## 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:** | **3 N Walter Street, Madison, WI 53714** | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **# of Bedrooms** | | | | | **Projected Monthly Unit Rents, Including Utilities**<br>**Utilities included:**<br>☒ Water/Sewer ☐ Electric ☒ Gas ☐ Free Internet In-Unit ☒ Washer/Dryer ☐ Other: ________ | | | | | |
| | | | | | | | **UA Studio: $** | **UA 1 BR: $128** | **UA 2 BR: $153** | **UA 3 BR: $179** | **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%** | 17 | 0 | 3 | 7 | 7 | 0 | | 630 | 755 | 875 | | |
| **40%** | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| **50%** | 12 | 0 | 6 | 4 | 2 | 0 | | 1010 | 1215 | 1400 | | |
| **60%** | 27 | 0 | 16 | 9 | 2 | 0 | | 1240 | 1490 | 1720 | | |
| **Affordable Sub-total** | **56** | **0** | **25** | **20** | **11** | **0** | | | | | | |
| **80%** | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| **Market*** | 10 | 0 | 8 | 2 | 0 | 0 | | 1650 | 2200 | | | |
| **Total Units** | **95** | **0** | **47** | **33** | **15** | **0** | Notes/Utility Allowance Assumptions:<br>Utilities Allowance Used:<br>☒ CDA ☐ 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?

90% for all affordable units

## Property Management

23. Describe the proposed property management's experience with 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.

Stone House Development has decades of experience managing affordable and mixed-income communities throughout Madison, with a strong understanding of local housing needs, LIHTC compliance, supportive housing partnerships, and resident-focused property management. See attached resume for additional details.

24. 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:

Stone House Development and The Road Home will work collaboratively from lease up through ongoing occupancy to promote housing stability and resident success. The Property Manager and The Road Home's on-site Case Manager will maintain regular confidential communication regarding resident needs, while respecting the individual challenges that households may face. The Property Manager will promptly notify the Case Worker of concerns such as rent delinquency, lease violations, housekeeping issues, or other indicators of housing instability so supportive interventions can begin as early as possible. The Road Home will provide individualized case management, resource coordination, referrals to community services, and ongoing support to address barriers to stable housing. Prior to initiating an eviction filing, the Property Manager and Supportive Service Coordinator will review the circumstances together, identify available resources, and implement reasonable intervention strategies whenever appropriate to preserve housing stability. Through ongoing coordination, proactive communication, and shared problem solving, Stone House Development and The Road Home will work together to maximize successful tenancies while maintaining a safe, stable, and well-managed community. Stone House Development currently partners with The Road Home at three other stabilized affordable housing communities in Madison, where this collaborative approach has successfully reduced barriers to housing and supported long term resident stability.

25. 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?

Stone House Development is committed to affirmatively marketing Canvas Apartments to ensure eligible households, including those historically marginalized and underserved, are aware of housing opportunities. The project's 14 supportive housing units will be filled through Dane County's Coordinated Entry System in partnership with The Road Home. This referral process ensures that households experiencing homelessness are connected to housing through an equitable, community wide system designed to prioritize those with the greatest need. Stone House Development has worked closely with The Road Home since 2017 coordinating supportive housing services, referral procedures, and long-term resident support. This approach complements Stone House Development's affirmative marketing efforts by ensuring the supportive housing units are offered through this referral process specifically designed to reach households least likely to access housing through traditional marketing methods.

The remaining affordable units will be marketed in accordance with Stone House Development's Affirmative Fair Housing Marketing Plan. Outreach will include our website, online housing platforms, social media, local housing resource organizations, and community partners serving low-income households, persons with disabilities, veterans, and other historically underserved populations. Marketing materials will comply with Fair Housing requirements, and reasonable accommodations and language assistance will be provided throughout the application and leasing process to ensure equal access for all applicants. Stone House Development manages affordable housing communities throughout Madison, providing applicants with convenient access to our property management staff at multiple locations. Applicants with transportation or mobility challenges may meet with staff at the location most convenient to them, receive assistance completing applications, and submit required documentation without traveling across the city.

Stone House Development has extensive experience successfully marketing and leasing affordable housing communities throughout Madison and will utilize those established outreach practices and community partnerships to ensure Canvas Apartments reaches a broad and diverse applicant pool. Affirmative marketing efforts will include outreach through organizations and publications such as UMOJA Magazine, The Madison Times, Urban League of Greater Madison, Asian Wisconsin Magazine, Dane County Veterans Service Office, The Very Asian Foundation, Madison Vibra, UW–Extension Latino Wisconsin, and Centro Hispano of Dane County. Stone House Development believes successful affirmative marketing requires more than print and online ads — it requires trusted community partnerships that connect housing opportunities with households who may not otherwise have access to them.

26. 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:

Stone House Development has more than 30 years of experience managing affordable housing communities and recognizes that the needs of our residents and prospective residents must be taken into consideration when developing policies, procedures and staff training protocols. Our Property Managers are committed to creating welcoming, respectful communities where residents are treated with dignity, professionalism, and consistency. Our staff works closely with supportive service providers, including The Road Home, to better understand resident needs, respond appropriately to challenges, and connect households with necessary resources. We employ a staff that has genuine care for its residents and are trained to understand the responses of residents that may have experienced trauma and/or past negative landlord and housing situations. They connect with known resources for those that have a language or disability barrier and work proactively on accomodation requests.

Stone House emphasizes early communication, active listening, problem solving and conflict resolution. Staff routinely work with residents experiencing financial hardship, disabilities, mental health challenges, and other barriers to housing stability. Through regular collaboration with Case Managers, concerns such as rent delinquency, housekeeping issues, lease violations, or changes in resident well being are addressed proactively whenever possible to help residents remain successfully housed.

Property Managers receive ongoing Fair Housing training and they, along with well tenured supervisory staff, have extensive experience processing reasonable accommodation and reasonable modification requests in accordance with Fair Housing requirements. Language assistance is available through bilingual staff, interpretation services, and translated materials to ensure access and effective communication for all individuals.

Community building is an important component of resident stability. Property Managers maintain office hours and are very accesible to all residents. They coordinate resident events, update residents on community events/gatherings and partner with supportive service providers to connect residents with needed resources. These efforts create a welcoming environment where residents feel supported, respected, and connected while maintaining safe, inclusive, and well managed communities. This is a very resident centered approach that Stone House uses throughout their affordable housing portfolio.

27. 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:

Stone House Development has experienced some staffing challenges associated with a tight labor market, retirements and career / location transitions. While the onsite staff turnover has been relatively low, we are very prepared when it occurs. Our property management structure allows experienced staff members to temporarily assist and work at other projects when staff vacancies occur, ensuring continuity of operations and uninterrupted service to residents.

Employee retention is a priority for Stone House Development. We offer competitive wages, comprehensive benefits, professional development opportunities and a collaborative work environment that encourages long term employment and success. The effectiveness of these efforts is reflected in the tenure of our staff, with several members of our leadership team that have worked for Stone House for more than 20 years. Our on-site property management staff also has numerous tenured employees that have worked for us for 15+ years. This longevity provides valuable knowledge, creates strong relationships with residents and community leaders and agencies and creates consistency in property operations.

When staffing vacancies occur, responsibilities are immediately redistributed among experienced regional staff until the replacement is hired. This regional staff is cross trained to perform essential leasing, resident relations, compliance, and operational functions, allowing property operations to continue without disruption. Additionally, Stone House Development's experienced corporate leadership team also provides direct operational support to on-site staff during periods of staff transition. We require all of our on-site offices to follow the same policy and procedures which allows our staff to step in with relative ease and take over the management duties during staff turnovers.

Stone House Development recognizes that stable and consistent staffing directly contributes to resident satisfaction and long term housing.

28. What percentage of on-site staff turnover has the PM experienced in 2024? 10%

## Supportive Housing

29. 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

30. 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

31. Is the Applicant willing to commit to Supportive Housing units for households experiencing homelessness having a hard set-aside?

☐ Yes, in MFA ☐ No ☒ Not through WHEDA MFA, but will commit to City hard set-aside for portion of units

If yes, number of units: 4 Percent of Supportive Housing Units: 20%

32. 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:

The Road Home has extensive experience serving households experiencing homelessness in Madison and Dane County through coordinated outreach, housing navigation, case management, and supportive services. As a lead agency for Dane County's Coordinated Entry System for families, The Road Home works collaboratively with local housing providers, service agencies, and community partners to connect households with permanent housing and the services needed to achieve long term housing stability. Their staff have significant experience supporting households with complex barriers to housing, including those experiencing chronic homelessness, disabilities, health challenges, and financial hardship.

The Road Home partners with numerous affordable and supportive housing developments throughout Madison and Dane County, working closely with property owners and management companies to facilitate referrals, coordinate services, promote housing stability, and reduce returns to homelessness. Stone House Development has partnered with The Road Home since 2017 to provide supportive housing opportunities and coordinated resident services, resulting in a strong collaborative relationship and successful housing outcomes for residents. These properties include The Breese, Fair Oaks and Tailor Place Apartments. .

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

Stone House Development has successfully developed four integrated supportive housing communities in Madison totaling 311 units, which includes 70 supportive housing units. These projects are The Breese Apartments at 1003 East Mifflin Street (65 total units; 16 supportive housing units), Fair Oaks Apartments at 144 Fair Oaks Avenue (80 total units; 16 supportive housing units), Pinney Lane Apartments at 902–918 Royster Oaks Drive (70 total units; 18 supportive housing units), and Tailor Place Apartments at 5630 Schroeder Road (96 total units; 20 supportive housing units). Each development integrates affordable housing with onsite supportive services through partnerships with organizations including The Road Home, Dane County Veterans Services, and Movin’ Out.

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

| Number of Homeless Supportive Housing Units (CE Referral ) | Number of Homeless Veteran Supportive Housing Units (HUD-VASH) | Number of Disabled/Other Supportive Housing Units | Total Number of Supportive Housing Units |
|---|---|---|---|
| 14 | 0 | 0 | 14 |

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

Families experiencing homelessness, including households with children who face barriers to obtaining or maintaining stable housing. Residents will be referred through Dane County's Coordinated Entry System and supported with ongoing case management and supportive services provided by The Road Home.

36. 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.

Stone House Development and The Road Home have partnered since 2017 to successfully lease and manage supportive housing units for households experiencing homelessness. Property management staff and The Road Home will maintain regular communication regarding anticipated vacancies, resident move-outs, and referral timelines to minimize unit downtime. As vacancies occur, Stone House will promptly notify The Road Home, which will coordinate referrals through Dane County's Coordinated Entry System. If a referred household cannot be contacted or declines the unit, The Road Home will quickly identify an alternate eligible household to ensure timely occupancy. Throughout the process, Stone House and The Road Home will work collaboratively to address any housing barriers, coordinate move ins, and provide ongoing supportive services to promote housing stability and maintain full occupancy.

37. 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:

Stone House Development and The Road Home will work collaboratively to match households referred through Dane County's Coordinated Entry System with the most appropriate available supportive housing unit based on household size, income eligibility, and program requirements. Stone House has commited all homeless supported housing units as 30% units, making them the most affordable units in the project. The manager and The Road Home will work closely on any anticipated vacancies ensuring the referrals are successfully housed while maintaining compliance with applicable affordability requirements and maximizing occupancy of the supportive housing units.

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

Stone House Development and The Road Home have maintained a successful partnership since 2017, working together to provide permanent supportive housing opportunities for households experiencing homelessness in Dane County. Throughout this partnership, the organizations have collaborated on resident referrals, housing placement, supportive services, and ongoing communication to promote housing stability.

Both organizations share a commitment to a Housing First philosophy, recognizing that stable, permanent housing is the pinacle. Stone House Development provides high quality, professionally managed affordable housing, while The Road Home delivers individualized case management, resource coordination, and supportive services that help residents achieve long term housing stability.

The development team and The Road Home are committed to maintaining open communication, responding proactively to resident needs, and coordinating services in a manner that promotes successful tenancy while respecting resident choice, dignity, and independence. This collaborative approach has resulted in a strong, long standing partnership that will continue throughout the operation of the Canvas Apartments.

39. 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:

Supportive services will be provided by The Road Home and will be tailored to each household's needs using a voluntary, Housing First approach. Services may include housing assessments, referrals to community resources, case management, benefits and income assistance, employment and education support, household budgeting, medical referrals, transportation coordination, necessary mediation and connections to childcare, food, and other essential services.

The Road Home will maintain regular contact with participating households to support housing stability, address barriers that may arise, and coordinate services with other community providers as appropriate

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

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

Describe:

We will have it in operating budget for any fees that are required

41. Amount of annual funding allocated to Supportive Service Coordination as a guaranteed commitment: $35,000

Amount per unit of supportive housing: $2,500

Support services FTE equivalent dedicated to this development: 1.5 FTE

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

Per the Executive Director of The Road Home, this staffing level is appropriate for providing consistent housing stabilization, case management, crisis response, and ongoing supportive services to families while allowing for adequate coverage during staff absences and ensuring participants receive timely support.

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

☐ Yes ☒ No

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

☒ Yes ☐ No

## Sustainability & Resilience

44. Will the proposed development claim points in the WHEDA MFA for Stretch or Advanced goals in this category?
☒ Yes ☐ No

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

| **Program** | | | |
|---|---|---|---|
| Wisconsin Green Built | ☐ Gold Standard | ☒ Gold Plus | ☐ Gold Zero Energy |
| Enterprise 2020 Green Communities | ☐ Criteria | ☐ Certification | ☐ Certification Plus 5.4b Criterion |
| ENERGY STAR Multifamily New Construction | ☐ Equivalency | ☐ Certification | |
| EPA AirPLUS | ☐ Equivalency | ☐ Certification | |
| LEED® | ☐ LEED Silver | ☐ LEED Gold/ Platinum | ☐ LEED Zero Energy |
| Passive House (PHIUS) | ☐ | ☐ PHIUS Core | ☐ PHIUS Zero |
| WELL | ☐ | | |
| Other: | ☐ | | |

46. 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:

Stone House Development incorporates sustainability throughout the design, construction, and operation of its communities. Our projects feature high-performance building systems, rooftop solar, energy-efficient mechanical systems, and participation in Focus on Energy programs. Stone House developed Wisconsin's first Green Built Home multifamily community and currently has rooftop solar installed at 12 properties, demonstrating our long-term commitment to renewable energy. Our developments also incorporate innovative features - our NoVo Apartments has Madison's first blueroof system for stormwater management, as well as a green roof and rooftop solar.

Stone House earned Green Built Home certifications for Fair Oaks and Tailor Place, demonstrating our commitment to third-party verified sustainable design. More recently, Stone House has continued this approach at Starkweather Place and the upcoming Trader's Way community, both of which incorporate rooftop solar and participate in Focus on Energy programs. We also recently completed the HEAR (Home Electrification and Appliance Rebates) program on one of our projects by making numerous energy efficient upgrades with heat pumps and smart thermostats. We are under contract to complete 3 more of these upgrades on affordable projects in 2026.

47. Confirm that the Focus on Energy Energy submittal confirmation page has been submitted with this application.
☒ Yes, I confirm

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

| |
|---|
| The project will be Wisconsin Green Built Gold Plus, contain a solar array and ENERGY STAR appliances. We are also contemplating doing a fully electric building. |

49. Size of solar array commitment (in Kw): **92**
Percentage of total building annual load to be offset via solar: **N/A%**
Percentage of common area annual load to be offset via solar: **70-80%**

Describe, if necessary:

| |
|---|
| Solar array size is an estimate, we don't have it designed yet. |

50. 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 | ☐ | |
| b. Full electrification of all appliances and HVAC systems | ☐ | considering |
| c. Electric or heat-pump water heaters | ☐ | |
| d. Electric stoves | ☒ | |
| e. Installed EV charging station(s) | ☒ | |
| f. Battery storage | ☐ | |
| g. Other: | ☐ | |
| h. Other: | ☐ | |

51. Parking:

| | |
|---|---|
| Total number of parking stalls: | 66 |
| i. Underground/Wrapped/Podium stalls | 66 |
| ii. Surface stalls | |
| Parking ratio | 1:1 |
| Monthly parking cost | 70 |
| Will parking cost vary by AMI level | ☐ Yes ☒ No |

## Design & Accessibility

52. What type of required onsite play space will the development have (Non-Age Restricted only)?

☐ Indoor ☒ Outdoor ☐ Both

53. 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.):

| |
|---|
| Common area amenities will include a resident community room with a kitchenette, fitness center, on-site management / leasing office, office for The Road Home social service staff |

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

| |
|---|
| An outdoor grilling area and tot-lot/playground will be provided on-site. Residents will also have access to the broader Tapestry neighborhood amenities, including community gardens, public parks, additional playgrounds, green space, and an interconnected network of pedestrian and bicycle paths. |

55. 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":

56. 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

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

☒ Yes ☐ No

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

Yes. The project is being designed to substantially exceed WHEDA's minimum Universal Design requirements and is anticipated to pursue the highest level of optional Universal Design scoring available under the 2027-28 WHEDA Qualified Allocation Plan. Planned project features include automatic door operators at primary building entrances, tactile and Braille wayfinding signage, an accessible public restroom adjacent to community spaces, curbless roll-in showers, accessible kitchen work surfaces, accessible operable windows, and enhanced accessibility features within designated units, along with other universal design elements that support aging in place and long-term accessibility. These features are intended to create a more inclusive, adaptable, and welcoming living environment while exceeding WHEDA's required design standards.

59. Describe the development team's approach to inclusion of art and/or other cultural infrastructural in this development:

Common areas adorned with art created by local artists

## Development Team & Financing

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

Stone House Development has over 30 years of experience developing, owning, and managing affordable and mixed-income housing throughout Madison and Wisconsin. Through developing and managing affordable housing communities within the city, we have developed an understanding of the unique housing needs, priorities, and challenges facing Madison residents. This experience has provided insight into serving a broad range of households, including veterans, families experiencing homelessness, individuals with disabilities, and workforce households, while working within the City's affordable housing goals and programs. We believe this experience has given us a strong understanding of Madison's affordable housing landscape and the factors that contribute to successful affordable housing communities. Developer owns and/or manages 12 affordable development projects in Madison.

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:

a. Experience obtaining and implementing Low Income Housing Tax Credits; including number, type, and location of proposed and completed LIHTC projects and units developed.
b. 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.
c. Leadership/key development team staff qualifications.
d. Years the organization has been in existence.
e. 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.

| |
|---|
| |

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** |
|---|---|---|---|---|
| Helen Bradbury | Stone House Development | Developer | hbradbury@stonehousedevelopment.com | 608-251-6000 |
| Richard Arnesen | Stone House Development | Developer | rarnesen@stonehousedevelopment.com | 608-251-6000 |
| Jillian Bradbury | Stone House Development | Project Manager | jillian@stonehousedevelopment.com | 608-251-6000 |
| Kellen Rice | Stone House Development | Development Assistant | kellen@stonehousedevelopment.com | 608-251-6000 |
| Duane Johnson | Knothe & Bruce | Architect | djohnson@knothebruce.com | 608-247-5392 |
| Kasie Setterlund | Stone House Development | Property Management | kasie@stonehousedevelopment.com | 608-251-6000 |
| Michael Etheridge | The Road Home | Supportive Services | metheridge@trhome.org | 608-294-7998 |
| | | | | |
| | | | | |
| | | | | |

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.

| | | **BIPOC** | | **Women** | | **Total Employees** |
|---|---|---|---|---|---|---|
| **Company** | **Role in Development** | **#** | **%** | **#** | **%** | **#** |
| Stone House Development, Inc. | Developer | 9 | 18.4 | 25 | 51 | 49 |
| | Co-Developer | | | | | |
| | Co-Developer | | | | | |
| TBD | General Contractor | | | | | |
| Stone House Development, Inc. | Property Manager | 9 | 18.4 | 25 | 51 | 49 |
| Knothe & Bruce | Architect | 2 | 6.5 | 10 | 32.3 | 32 |
| Road Home | Service Provider | 6 | 31.6 | 15 | 78.94 | 19 |

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.

The project will be developed through Canvas Apartments, LLC, a single-purpose entity to be formed for ownership of the development. SHD, Inc. will serve as the managing member with a 0.01% ownership interest, while Raymond James, as the LIHTC investor, will hold a 99.99% ownership interest. SHD, Inc. is jointly owned by Helen Bradbury and Richard Arnesen, each holding a 50% ownership interest.

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

☐ Yes ☒ No

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

N/A

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

N/A

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:

To date, we have not conducted targeted outreach specifically to Black, Indigenous, Latinx, or other historically marginalized populations to inform development proposals. However, Stone House Development has extensive experience developing and managing affordable housing communities that serve residents from diverse backgrounds. We also ensure our contractors comply with affirmative action requirements. Through our ongoing partnership with The Road Home and our experience serving households experiencing homelessness, we continue to strengthen our understanding of the needs of historically underserved populations and incorporate those perspectives into our developments.

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:

Dane County AHDF - commitment letters awarded in November or December of 2026 according to the RFP. We will also be requesting TIF which we would anticipate receiving commitment by August 2027.

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

| |
|---|
| The project has been designed in conjunction with the WHEDA Section 42 9% program and the Dane County AHDF RFP. There is a difference in the unit mix set asides between all 3 programs. The developer has made a good faith effort to reconcile these differences, recognizing that scoring points on the LIHTC application is paramount. |

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

| |
|---|
| 1. None<br>2. None<br>3. None<br>4. None<br>5. None<br>6. None |

## 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) | 7/20/26 |
| 1st Development Assistance Team Meeting | 8/6/26 |
| 1st Neighborhood Meeting | 8/11/26 |
| Submission of Land Use Application | 11/2/26 |
| Plan Commission Consideration | 12/14/26 |
| Urban Design Commission Consideration, if applicable | N/A |
| Initial Project Concept Application to WHEDA | 11/2/26 |
| Full LIHTC Application to WHEDA | 2/5/2027 |
| Anticipated WHEDA Award/Commitment | April 2027 |
| Complete Equity & Debt Financing | Sept 2027 |
| Acquisition/Real Estate Closing | Sept 2027 |
| Rehab or New Construction Bid Publishing | August 2027 |
| New Construction/Rehab Start | Sept 2027 |
| Begin Lease-Up/Marketing | Sept 2028 |
| New Construction/Rehab Completion/ Certificates(s) of Occupancy Obtained | December 2028 |
| Complete Substantial Lease-Up | June 2029 |
| Request Final AHF Draw | December 2028 |

## 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 |
|---|---|---|---|
| Matt Wachter | Director of City DPCED | mwachter@cityofmadison.com | (608) 267-1992 |
| Mike Flynn | Lender | mflynn@lakeridge.bank | (608) 233-5148 |
| Michael Lee | Lender | mlee@walkerdunlop.com | (608) 831-0056 |

APPLICANT & PROJECT NAME: **Stone House Development / Canvas 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 | Financing Approval Antcipated (Mo/Yr) |
|---|---|---|---|---|---|---|---|
| Permanent Loan-Lender Name: | | | | | | | |
| WHEDA | $ 4,025,000 | N | 6.85% | 30 | 35 | $303,504 | 9/2027 |
| Subordinate Loan 1-Lender Name: | | | | | | | |
| | | | | | | | |
| Subordinate Loan 2-Lender Name: | | | | | | | |
| | | | | | | | |
| Tax Exempt Loan-Bond Issuer: | | | | | | | |
| | | | | | | | |
| City Request (AHF, HOME, TIF) | | | | | | | |
| City of Madison AHF | $ 2,700,000 | Y | 0.00% | 0 | 0 | $0 | |
| Subordinate TIF Loan-Lender Name: | | | | | | | |
| City of Madison TIF | $ 750,000 | | | | | | |
| AHP Loan (List FHLB): | | | | | | | |
| | | | | | | | |
| Dane County AHDF: | | | | | | | |
| Dane County AHDF | $ 1,800,000 | Y | 0.00% | 0 | 0 | $0 | |
| Other-Specify Lender/Grantor: | | | | | | | |
| | | | | | | | |
| Other-Specify Lender/Grantor: | | | | | | | |
| | | | | | | | |
| Tax Credit Equity | $ 10,671,421 | | | | | | |
| Historic Tax Credit Equity (Fed and/or State) | | | | | | | |
| Deferred Developer Fees | $ 634,579 | | | | | | |
| Owner Investment | | | | | | | |
| Other-Specify: | | | | | | | |
| | | | | | | | |
| **Total Sources** | **$ 20,581,000** | | | | | | |

**Do you plan on submitting an application for TIF?** Yes

| **Construction Financing** | | | |
|---|---|---|---|
| Source of Funds | Amount | Rate | Term (Months) |
| Construction Loan 1-Lender Name: | | | |
| tbd | $ 10,000,000 | 7.00% | 30 |
| Construction Loan 2-Lender Name: | | | |
| City of Madison AHF | $ 2,600,000 | | |
| Construction Loan 3-Lender Name: | | | |
| Dane County | $ 1,800,000 | | |
| Construction Loan 4-Lender Name: | | | |
| City of Madison TIF | $ 650,000 | | |
| Bridge Loan-Lender Name: | | | |
| | | | |
| Housing Tax Credit Equity: | | | |
| | $ 10,671,421 | | |
| Historic Tax Credit Equity: | | | |
| | | | |
| Other-Specify: | | | |
| | | | |

| | |
|---|---|
| **Total** | **$ 20,671,421** |

Estmated pricing on sale of Federal Tax Credits: $ 0.78

Estmated pricing on sale of State Tax Credits:

(if applicable)

Remarks Concerning Project Funding Sources:

The exact funding sources and timing will need to finalized as the project moves through approvals.

**APPLICANT:** Stone House Development / Canvas Apartments

**2. PROJECT EXPENSES**

Enter the proposed project expenses

| Acquisition Costs | Amount |
|---|---|
| Land | $1,600,000 |
| Existing Buildings/Improvements | $0 |
| Other (List) | |
| | $0 |
| **Construction:** | |
| Construction/Rehab Costs | $13,200,000 |
| E - Equipment & Furnishings | $0 |
| F - Special Construction & Demolition | $0 |
| Accessory Buildings | $0 |
| Personal Property/FF&E | $0 |
| Site Work Costs (on-site & off-site) | $175,000 |
| Landscaping | $75,000 |
| **Contractor Fees:** | |
| General Requirements | $750,000 |
| Construction Overhead | $400,000 |
| Construction Profit | $400,000 |
| Construction Supervision | $0 |
| **Contingency Funds:** | |
| Construction Contingency | $750,000 |
| Other Contingency | $0 |
| **Construction Period Expenses/Soft Costs:** | |
| Construction Loan Origination Fee | $100,000 |
| Construction Loan Credit Enhancement/LOC | $0 |
| Cost of Bond Issuance | $0 |
| Bridge Loan Fees and Expenses | $0 |
| Construction Loan Interest | $450,000 |
| Construction Loan Origination Fee | $0 |
| Construction Period Real Estate Taxes | $25,000 |
| Title and Recording | $25,000 |
| Builder's Risk/Property Insurance | $125,000 |
| Temporary Relocation Assistance | $0 |
| Permanent Relocation Assistance | $0 |
| Other Interim/Construction Costs (list) | |
| Park Fees | $20,000 |
| **Permanent Financing Expenses:** | |
| Permanent Loan Origination Fee | $60,000 |
| Credit Enhancement | $0 |
| Other Permanent Loan Fees | $0 |
| Legal Fees - Real Estate | $30,000 |
| **Architectural & Engineering:** | |

<---

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: |
|---|---|
| tbd | $0 |
| | |
| | |

| | |
|---|---|
| Architect - Design | $200,000 |
| Architect - Supervision | $25,000 |
| Engineering | $50,000 |
| Survey | $7,000 |
| Other Architect/Engineering (list) | |
| | $0 |
| **Syndication Fees & Expenses:** | |
| Organizational Fees | $5,000 |
| Other Syndication Costs (list) | |
| | $30,000 |
| **Capitalized Reserves:** | |
| Operating Reserve | $225,000 |
| Replacement Reserve | $0 |
| Lease-Up Reserve | $50,000 |
| Debt Service Reserve | $0 |
| Capital Needs Reserve | $0 |
| Other Reserves | $0 |
| Escrows | $0 |
| Other Capitalized Reserves (list) | |
| | $0 |
| **Reports, Studies & Related Work:** | |
| Appraisal | $3,000 |
| Market Study | $10,000 |
| Environmental Reports | $15,000 |
| Capital Needs Assessment Report | $0 |
| Other (list) | |
| | $0 |
| **Other Soft Costs:** | |
| Tax Credit Fees - Application | $5,000 |
| Tax Credit Fees - Compliance | $0 |
| Tax Credit Fees - Allocation | $135,000 |
| Permits & impact fees - water, sewer, etc. | $25,000 |
| Cost Certification/Accounting fees | $15,000 |
| Lease-Up Period Marketing | $60,000 |
| Title Insurance and Recording | $0 |
| Capital Needs Assessment (rehab only) | $0 |
| Legal | $60,000 |
| Other (list) | |
| Misc. | $20,000 |
| **Developer Earned Fees & Expenses:** | |
| Developer's Fee | $1,456,000 |
| Developer Overhead | $0 |
| Consultant Fees | $0 |
| Other fees (list) | |
| | $0 |
| Total Costs: | **$20,581,000** |
| | |

APPLICANT: #REF!

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 | 975,720 | 995,234 | 1,015,139 | 1,035,442 | 1,056,151 | 1,077,274 | 1,098,819 | 1,120,796 | 1,143,211 | 1,166,076 | 1,189,397 | 1,213,185 | 1,237,449 | 1,262,198 | 1,287,442 | 1,313,191 |
| Less Vacancy/Bad Debt | 68,300 | 69,666 | 71,060 | 72,481 | 73,931 | 75,409 | 76,917 | 78,456 | 80,025 | 81,625 | 83,258 | 84,923 | 86,621 | 88,354 | 90,121 | 91,923 |
| **Income from Non-Residential Use*** | 53,760 | 54,835 | 55,932 | 57,051 | 58,192 | 59,355 | 60,542 | 61,753 | 62,988 | 64,248 | 65,533 | 66,844 | 68,181 | 69,544 | 70,935 | 72,354 |
| **Total Revenue** | 961,180 | 980,403 | 1,000,011 | 1,020,011 | 1,040,412 | 1,061,220 | 1,082,444 | 1,104,093 | 1,126,175 | 1,148,699 | 1,171,673 | 1,195,106 | 1,219,008 | 1,243,388 | 1,268,256 | 1,293,621 |
| **Expenses:** | | | | | | | | | | | | | | | | |
| Office Expenses and Phone | 18,000 | 18,540 | 19,096 | 19,669 | 20,259 | 20,867 | 21,493 | 22,138 | 22,802 | 23,486 | 24,190 | 24,916 | 25,664 | 26,434 | 27,227 | 28,043 |
| Real Estate Taxes | 95,000 | 97,850 | 100,786 | 103,809 | 106,923 | 110,131 | 113,435 | 116,838 | 120,343 | 123,953 | 127,672 | 131,502 | 135,447 | 139,511 | 143,696 | 148,007 |
| Advertising, Accounting, Legal Fees | 12,000 | 12,360 | 12,731 | 13,113 | 13,506 | 13,911 | 14,329 | 14,758 | 15,201 | 15,657 | 16,127 | 16,611 | 17,109 | 17,622 | 18,151 | 18,696 |
| Payroll, Payroll Taxes and Benefits | 70,000 | 72,100 | 74,263 | 76,491 | 78,786 | 81,149 | 83,584 | 86,091 | 88,674 | 91,334 | 94,074 | 96,896 | 99,803 | 102,797 | 105,881 | 109,058 |
| Property Insurance | 50,000 | 51,500 | 53,045 | 54,636 | 56,275 | 57,964 | 59,703 | 61,494 | 63,339 | 65,239 | 67,196 | 69,212 | 71,288 | 73,427 | 75,629 | 77,898 |
| Mtc, Repairs and Mtc Contracts | 120,000 | 123,600 | 127,308 | 131,127 | 135,061 | 139,113 | 143,286 | 147,585 | 152,012 | 156,573 | 161,270 | 166,108 | 171,091 | 176,224 | 181,511 | 186,956 |
| Utilities (gas/electric/fuel/water/sewer) | 115,000 | 118,450 | 122,004 | 125,664 | 129,434 | 133,317 | 137,316 | 141,435 | 145,679 | 150,049 | 154,550 | 159,187 | 163,963 | 168,881 | 173,948 | 179,166 |
| Property Mgmt | 47,179 | 48,594 | 50,052 | 51,554 | 53,100 | 54,693 | 56,334 | 58,024 | 59,765 | 61,558 | 63,405 | 65,307 | 67,266 | 69,284 | 71,362 | 73,503 |
| Operating Reserve Pmt | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Replacement Reserve Pmt | 19,800 | 20,394 | 21,006 | 21,636 | 22,285 | 22,954 | 23,642 | 24,352 | 25,082 | 25,835 | 26,610 | 27,408 | 28,230 | 29,077 | 29,949 | 30,848 |
| Support Services | 35,000 | 36,050 | 37,132 | 38,245 | 39,393 | 40,575 | 41,792 | 43,046 | 44,337 | 45,667 | 47,037 | 48,448 | 49,902 | 51,399 | 52,941 | 54,529 |
| 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 |
| **Total Operating Expenses** | 581,979 | 599,438 | 617,422 | 635,944 | 655,022 | 674,673 | 694,913 | 715,761 | 737,234 | 759,351 | 782,131 | 805,595 | 829,763 | 854,656 | 880,295 | 906,704 |
| **Net Operating Income** | 379,201 | 380,965 | 382,590 | 384,067 | 385,389 | 386,547 | 387,531 | 388,332 | 388,942 | 389,348 | 389,541 | 389,511 | 389,245 | 388,733 | 387,961 | 386,917 |
| **Debt Service:** | | | | | | | | | | | | | | | | |
| First Mortgage | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 |
| 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** | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 |
| **Total Annual Cash Expenses** | 885,483 | 902,942 | 920,926 | 939,448 | 958,526 | 978,177 | 998,417 | 1,019,265 | 1,040,738 | 1,062,855 | 1,085,635 | 1,109,099 | 1,133,267 | 1,158,160 | 1,183,799 | 1,210,208 |
| **Total Net Operating Income** | 75,697 | 77,461 | 79,086 | 80,563 | 81,885 | 83,043 | 84,027 | 84,828 | 85,438 | 85,844 | 86,037 | 86,007 | 85,741 | 85,229 | 84,457 | 83,413 |
| **Debt Service Reserve** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Deferred Developer Fee** | 75,697 | 77,461 | 79,086 | 80,563 | 81,885 | 83,043 | 72,016 | | | | | | | | | |
| **Cash Flow** | 0 | 0 | 0 | 0 | 0 | 0 | 12,011 | 84,828 | 85,438 | 85,844 | 86,037 | 86,007 | 85,741 | 85,229 | 84,457 | 83,413 |
| AHF City Interest Loan | 0 | 0 | 0 | 0 | 0 | 0 | 12,011 | 66,135 | 66,135 | 66,135 | 66,135 | 66,135 | 66,135 | 66,135 | 66,135 | 66,135 |

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

| | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DCR Hard Debt** | 1.25 | 1.26 | 1.26 | 1.27 | 1.27 | 1.27 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.27 |
| **DCR Total Debt** | 1.25 | 1.26 | 1.26 | 1.27 | 1.27 | 1.27 | 1.23 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 |

**Assumptions**

| | |
|---|---|
| Vacancy Rate | 7.0% |
| Annual Increase Income | 2.0% |
| Annual Increase Exspenses | 3.0% |
| Other | |

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

Parking: 64 stalls x $70/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 | 1,339,454 | 1,366,244 | 1,393,568 | 1,421,440 | 1,449,869 | 1,478,866 | 1,508,443 | 1,538,612 | 1,569,384 | 1,600,772 | 1,632,788 | 1,665,443 | 1,698,752 | 1,732,727 |
| Less Vacancy/Bad Debt | 93,762 | 95,637 | 97,550 | 99,501 | 101,491 | 103,521 | 105,591 | 107,703 | 109,857 | 112,054 | 114,295 | 116,581 | 118,913 | 121,291 |
| **Income from Non-Residential Use*** | 73,801 | 75,277 | 76,783 | 78,318 | 79,885 | 81,482 | 83,112 | 84,774 | 86,470 | 88,199 | 89,963 | 91,762 | 93,597 | 95,469 |
| **Total Revenue** | 1,319,494 | 1,345,883 | 1,372,801 | 1,400,257 | 1,428,262 | 1,456,828 | 1,485,964 | 1,515,683 | 1,545,997 | 1,576,917 | 1,608,455 | 1,640,624 | 1,673,437 | 1,706,906 |
| **Expenses:** | | | | | | | | | | | | | | |
| Office Expenses and Phone | 28,885 | 29,751 | 30,644 | 31,563 | 32,510 | 33,485 | 34,490 | 35,525 | 36,590 | 37,688 | 38,819 | 39,983 | 41,183 | 42,418 |
| Real Estate Taxes | 152,447 | 157,021 | 161,731 | 166,583 | 171,581 | 176,728 | 182,030 | 187,491 | 193,115 | 198,909 | 204,876 | 211,022 | 217,353 | 223,874 |
| Advertising, Accounting, Legal Fees | 19,256 | 19,834 | 20,429 | 21,042 | 21,673 | 22,324 | 22,993 | 23,683 | 24,394 | 25,125 | 25,879 | 26,655 | 27,455 | 28,279 |
| Payroll, Payroll Taxes and Benefits | 112,329 | 115,699 | 119,170 | 122,745 | 126,428 | 130,221 | 134,127 | 138,151 | 142,296 | 146,564 | 150,961 | 155,490 | 160,155 | 164,960 |
| Property Insurance | 80,235 | 82,642 | 85,122 | 87,675 | 90,306 | 93,015 | 95,805 | 98,679 | 101,640 | 104,689 | 107,830 | 111,064 | 114,396 | 117,828 |
| Mtc, Repairs and Mtc Contracts | 192,565 | 198,342 | 204,292 | 210,421 | 216,733 | 223,235 | 229,932 | 236,830 | 243,935 | 251,253 | 258,791 | 266,555 | 274,551 | 282,788 |
| Utilities (gas/electric/fuel/water/sewer) | 184,541 | 190,077 | 195,780 | 201,653 | 207,703 | 213,934 | 220,352 | 226,962 | 233,771 | 240,784 | 248,008 | 255,448 | 263,112 | 271,005 |
| Property Mgmt | 75,708 | 77,980 | 80,319 | 82,729 | 85,211 | 87,767 | 90,400 | 93,112 | 95,905 | 98,782 | 101,746 | 104,798 | 107,942 | 111,180 |
| Operating Reserve Pmt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Replacement Reserve Pmt | 31,773 | 32,726 | 33,708 | 34,719 | 35,761 | 36,834 | 37,939 | 39,077 | 40,249 | 41,457 | 42,701 | 43,982 | 45,301 | 46,660 |
| Support Services | 56,165 | 57,850 | 59,585 | 61,373 | 63,214 | 65,110 | 67,064 | 69,076 | 71,148 | 73,282 | 75,481 | 77,745 | 80,077 | 82,480 |
| 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** | 933,905 | 961,923 | 990,780 | 1,020,504 | 1,051,119 | 1,082,652 | 1,115,132 | 1,148,586 | 1,183,043 | 1,218,535 | 1,255,091 | 1,292,744 | 1,331,526 | 1,371,472 |
| **Net Operating Income** | 385,588 | 383,961 | 382,021 | 379,753 | 377,144 | 374,175 | 370,832 | 367,097 | 362,954 | 358,382 | 353,365 | 347,881 | 341,911 | 335,434 |
| **Debt Service:** | | | | | | | | | | | | | | |
| First Mortgage | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 |
| 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** | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 | 303,504 |
| **Total Annual Cash Expenses** | 1,237,409 | 1,265,427 | 1,294,284 | 1,324,008 | 1,354,623 | 1,386,156 | 1,418,636 | 1,452,090 | 1,486,547 | 1,522,039 | 1,558,595 | 1,596,248 | 1,635,030 | 1,674,976 |
| **Total Net Operating Income** | 82,084 | 80,457 | 78,517 | 76,249 | 73,640 | 70,671 | 67,328 | 63,593 | 59,450 | 54,878 | 49,861 | 44,377 | 38,407 | 31,930 |
| **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** | 82,084 | 80,457 | 78,517 | 76,249 | 73,640 | 70,671 | 67,328 | 63,593 | 59,450 | 54,878 | 49,861 | 44,377 | 38,407 | 31,930 |
| AHF City Interest Loan | 66,135 | 66,135 | 66,135 | 66,135 | 66,135 | 66,135 | 66,135 | 63,593 | 59,450 | 54,878 | 49,861 | 44,377 | 38,407 | 31,930 |

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

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DCR Hard Debt** | 1.27 | 1.27 | 1.26 | 1.25 | 1.24 | 1.23 | 1.22 | 1.21 | 1.20 | 1.18 | 1.16 | 1.15 | 1.13 | 1.11 |
| **DCR Total Debt** | 1.04 | 1.04 | 1.03 | 1.03 | 1.02 | 1.01 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

**Assumptions**

| | |
|---|---|
| Vacancy Rate | 7.0% |
| Annual Increase Income | 2.0% |
| Annual Increase Exspenses | 3.0% |
| Other | |

# 2026 Affordable Rental Housing Development-Tax Credit RFP
# Supplemental Application Questions

## Stone House Development
## Canvas Apts

**Response Submission Due Date: August 28, 2026 @ 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 questions.**

**B. Planning Principles & Consistency**

1. **Describe feedback received at the Development Assistance Team (DAT) meeting (only if not included in your original application).**
   a. **The Development Assistance Team generally found the proposed development consistent with applicable requirements, while identifying several items for refinement as the plans advance. Zoning staff noted that the project is generally consistent with the TR-U2 zoning district and that the proposed setbacks appear compliant. Staff requested that the building entrance configuration be revised to provide appropriate orientation toward Milwaukee Street as the primary street and that final plans demonstrate compliance with the 80% maximum lot coverage. Traffic Engineering requested refinement of the underground parking layout to provide adequate vehicle turnaround space, confirmation of compliant garage ramp slopes, and consideration of improved accessible connections from the surface parking area and to the Milwaukee Street multi-use path. Engineering requested coordination of site grades and entrances with ongoing and planned public improvements on Walter Street, Canvas Road, and Milwaukee Street, as well as coordination with existing utility easements. Additional comments addressed bike and EV parking, frontage landscaping, waste collection access, fire apparatus access, and standard erosion control, utility, and environmental requirements. The development team will incorporate and address these comments as the plans advance through the City review process.**

2. **Provide an overview of the feedback and comments received at the neighborhood meeting.**
   a. **The only question from neighbors was when will the project be completed**

C. Unit Mix & Affordability

1. **No questions.**

D. Property Management

1. **Confirm that the answer to Question 28 refers to turnover in 2025. If the listed turnover is for 2024 as written, please submit the value for 2025.**
    i. **Yes that was 2024 - for 2025 it was 8%.**

2. **What % FTE will onsite property management be at the property?**
    i. **75% to 85% FTE is expected however we have ample local staff available in the event additional coverage is needed. In addition, our staff is available 24/7 for emergency situations.**

3. **Which hours do you anticipate onsite property manager will be available at the property?**
    i. **Approximately 10:00 am to 5:00 pm with a 30-minute lunch break**

4. **What % FTE and hours do you anticipate the Maintenance staff will be on-site?**
    i. **40% to 50% FTE, hours will vary.**

E. Supportive Housing Units

1. **Support services are listed at a staffing level of 1.5 FTE. Confirm this is 1.5 FTE onsite. If not fully onsite, what is the Support Service Provider's remote work policy for service coordinators?**
    i. **The Road Home indicated that 10-16 hours per week would be performed remotely each week. This encourages the completion of administrative work that cannot always be done when families are walking into the onsite office to receive services throughout each day. This can be adjusted based on the onsite needs and the needs of the partners.**

2. **You have selected Operating Expense as the source of payment for Support Services at a cost of $35,000 annually, and additionally indicated that WHEDA will require this proposal to fund a capitalized support services reserve. Annual payments to The Road Home to support 1.5 FTE case managers are only listed at an amount paid by the development at $35,000. What additional financial sources are being utilized above and beyond drawdown of the reserve to reach 1.5 FTE? Please further describe, elaborating on staffing levels and any anticipated annual drawdown of the reserve.**
    i. **The answer to #43 was answered "yes" as WHEDA may require operating reserves for building component replacement costs, however, that is not for the Supportive Services fee. The supportive services fee of $35,000 per year will be paid out of property operations and there will not be a separate reserve fund with WHEDA for this.**

3. **It is not typical for us to see no units listed for referral via HUD-VASH, as developments must accept HUD-VASH vouchers and partnership facilitates direct coordination. Describe factors that informed this decision.**
   i. **The Canvas Apartments will accept HUD-VASH vouchers. In addition, as part of our outreach, we will contact the local HUD-VASH office to update them on availability for their clients in need of housing so referrals can be made. We did not intend to not accept these vouchers as part of our application.**
   ii.

**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.**
   b. **What percentage of projected Energy Use Intensity (EUI) savings calculated over baseline energy code is anticipated? 31%**
   c. **What is the highest feasible Bundle Level to which this project can commit?**
      i. **Bundle 1**

2. **Describe the space heating and cooling systems of the building(s), including any whole-building and in-unit systems and their fuel source(s). Specify whether each apartment control its own temperature and if programmable thermostats will be included.**
   a. **the current plan is to use forced air gas-fired furnaces with rooftop A/C condensing units. The developer plans to work with Focus on Energy and HVAC subcontractor to explore alternative systems such as heat pumps.**
3. **How many EV charging stations will be installed on-site, and how many plugs will each station have? Will they be level 1, 2, or 3? Will charging be free to tenants?**
   a. **4 stations but will have wiring in place to add more in the future if the need arises. One plug per station, their location hasn't been determined yet but likely the first and/or second level of the garage.**

4. **The application indicates that there is potential to build a fully electric building. What conditions need to be met to go fully electric? If a fully electric building isn't feasible, what subset of building systems can be electrified beyond electric stoves?**

   a. **As stated above, the alternative system would be electric heat pumps. Alternative for garage would be to insulate ceiling below heated space and leave the space unheated. Developer will need to do cost analysis during design/development to ascertain feasibility.**

5. **Please include an updated estimate of the installed solar capacity.**

    a. **92 KW**

G. **Design & Accessibility**

1. **Please confirm Question 55 that this proposal is for a purely residential building with no commercial space.**
    a. **Yes, no commercial space**

H. **Development Team & Financing**

1. **Will this development, if awarded credits and City financing, opt-in to WHEDA's Strategic Business Program?**
    a. **No**

2. **Please describe the parking-income assumptions supporting the 64 stalls modeled at approximately $70 per month, which seems high for this location.**
    a. **Stone House manages two affordable apartment complexes close to the proposed Canvas Apartments. One property is charging $65 per month and the other $75 per month. Based on this information, we are confident in the monthly charge of $70 per month.**

3. **Assumed credit pricing of $0.78 is slightly lower than anticipated, please detail your approach and assumptions.**

    b. **Our reading of the current credit pricing states that this is the going rate. This project is small for today's typical deals and likely won't get top dollar.**