VÖLKER
DEVELOPMENT INC

City of Madison
Community Development Division
Attn: Matt Frater
Suite 300, 215 Martin Luther King, Jr. Blvd.
Madison, WI 53703-3348
RFP # 15043-2026

Affordable Rental Housing Development:
Tax Credit Developments
7/23/2026

Dear Mr. Frater,

Volker Development Inc. and Cordon Housing are pleased to present this proposal for the consideration of gap financing to help develop a 4% LIHTC, new construction, and affordable senior (55+) housing community off Dryden Drive and Northport Drive, in the City of Madison.

The project's location was strategically picked and is situated near amenities, specifically beneficial for seniors, such as healthcare, public transportation, library, jobs, parks and nearby retail, which will complement the number of on-site amenities that the project will provide for its residents and the surrounding community.

The proposed project looks to develop a vacant, greenfield parcel into a well-located, sustainable, accessible, and amenity-rich affordable housing community.

Made up of a unit mix consisting of smaller unit types (1 & 2 bedrooms), the project will provide supportive housing and will offer supportive services to its individuals and households with incomes at or below 30% of Dane County's area median income (AMI).

The project team consists of experienced and local experts, that are committed to transforming their community by providing high quality, sustainable and equitable affordable housing.

Thank you in advance for your consideration. We look forward to working with you on this project and others to help bring affordable housing to the City of Madison.

Please let us know if you have any questions.

Sincerely,

Travis Fauchald	Chris Bailey
Volker Development, Inc.	Cordon Housing
t.fauchald@volker.co	chris@cordonhousing.com

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:	Volker Development Inc.		
Name of Development:	Volker Development and Cordon Housing - Dryden Drive		
Site Address:	2902 Dryden Dr Madison, WI 53704	Amount of Funds Requested:	$3,000,000
Total Number of Units:	50	Number of Units 60% AMI or less:	28
LIHTC Application Type:	☒ 4% only ☐ 4+4% ☐ 9%		

Mailing Address:	2045 Atwood Ave, Suite 113A, Madison, WI, 53704		
Telephone:	952-334-7294		
Admin Contact:	Travis Fauchald	Email Address:	t.fauchald@volker.co
Lead Project Contact:	Travis Fauchald	Email Address:	
Financial Contact:	Adam Hanson	Email Address:	
Website:			
Legal Status of Maj. Owner:	☒ For-profit ☐ Non-profit ☐ Tribal Government		
Federal EIN:	93-2833865	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: Adam Hanson Date: 7/23/2026

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 AH 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: **50**

Total number of affordable units (≤60% AMI): **28** Percentage of units that are affordable (≤60% AMI): 56%

Total amount of funds requested per affordable unit: **$107,143**

Number of units supported by Project-Based Vouchers (PBV): _____ 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)?

Volker Development and Cordon Housing are excited to propose the construction of a 50-unit, four-story rental community for low-income seniors (55+) at 2902 Dryden Drive, located within the City of Madison's Preferred Transit-Oriented Development Area. The project directly advances the AHF-TC Program's stated purpose: producing new affordable rental housing for lower-income households while prioritizing extremely low-income households and those experiencing homelessness. Ten (10) of the proposed 50 units (20%) will be set aside at 30% AMI and reserved for seniors experiencing homelessness, with priority for veterans, who are referred through the community's Coordinated Entry System and will be supported on-site by Lutheran Social Services of Wisconsin & Upper Michigan (LSS). The site was selected for its walkability to senior-critical services (healthcare, aging & disability resources, pharmacy, grocery, etc.) – all located within a tenth of a mile – allowing seniors to age gracefully in place. Together, these elements position the project to advance numerous goals of the City's guiding policy documents, as outlined in detail below:

Consolidated Community and Neighborhood Development Plan 2025 - 2029: The Dryden Drive proposal advances the Consolidated Plan's highest-rated priority need – affordable housing (pg. 68), which names both seniors and people experiencing chronic homelessness among its priority populations. As a 50-unit new construction senior (55+) development, the project contributes meaningfully to the Plan's five-year goal of 55 new rental units citywide under Housing Development & Financing: Rental (pg. 76). Additionally, the project's 10-unit homeless set-aside (filled through Coordinated Entry and supported by LSS supportive services) will help operationalize the Plan's Homeless Services & Housing Stability goal (pg. 76).

Housing Forward (and Housing Forward 2025 Update): The Housing Forward plan's Create Affordable Housing pillar prioritizes City support for transit-accessible, long-term affordable developments, specifically targeting half of new units at or below 50% AMI (pg. 1). Dryden Drive exceeds that threshold, with 52% of its units at or below 50% AMI, and located within the City's Preferred TOD Area. The project also directly advances the Work to End Homelessness pillar, which calls for low-barrier housing paired with supportive services for very low-income households (pg. 2). The project meets this need by providing supportive services through LSS and setting aside 10 units at 30% for seniors experiencing homelessness.

Dane Forward: Dane Forward's goal to expand housing solutions for residents experiencing homelessness calls for supportive units filled through the Coordinated Entry system and Rapid Re-Housing pathways program (pg. 13). The project aligns with this goal by committing to set aside 10 units for referrals from the above systems to help close the county's projected gap of 1,021 additional RRH-connected units (pg. 37).

Imagine Madison City of Madison Comprehensive Plan: The proposal's 50 units of transit-accessible senior housing, paired with supportive services for seniors experiencing homelessness, directly reflects the Comprehensive Plan's long-term vision of creating complete, transit-oriented neighborhoods and integrating housing with the health and services residents need.

Adopted City of Madison Area Plans: The North Area Plan is still in progress and is not anticipated to reach Community Review until Winter 2027.

2024 Sustainability Plan (2025 Annual Implementation Update): The Sustainability Plan's Quality, Affordable Housing pillar also prioritizes affordable housing at or below 30% AMI alongside energy efficiency and healthy building standards in new construction (pg. 7). Dryden Drive advances both goals: providing 10 of its 50 units at or below 30% AMI, and incorporating a Tier 2 LEED Zero Energy certification with a proposed 162-panel rooftop solar array (50 kWac, ~84,900 kWh Year 1 production). This exceeds the City's 30 kW minimum and directly supports the Plan's Renewable Energy & Decarbonization goals (pg. 11).

Taken together, the proposed project advances multiple elements of the City's guiding policy framework, while remaining consistent with adopted zoning code and streamlining entitlements by avoiding both Conditional Use and Urban Design Commission review. What distinguishes the proposal is the integration of a senior-specific homeless set-aside with on-site services, walkable senior amenities, and a Tier 2 LEED Zero Energy building that exceeds the City's sustainability requirements.

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

> This urban, infill project fills in development gap on the north side, picking up a vacant piece of land where several attempted mulitfamily projects have left off, and tweaks the previous concepts to address feedback from local stakeholders to propose a successful project. The project utilizes a noncompetitive 4% LIHTC structure, rather than a competitive 9% project to improve chances of bringing this project to fruition. The development will bring new affordable housing to an area that has seen little to no comparable affordable housing development in recent years.

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

> The risks associated with this development lie in obtaining soft fund commitments in order to fill the project's financial gap.

Location / Geographic Eligibility

6. Address of Proposed Site: **2902 Dryden Drive, Madison, WI 53704**

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: Sherman

9. Date Site Control Secured: 01/23/2026

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?

> The site was chosen based on its location in the City's Preferred Transit-Oriented Development Area, its favorable entitlements, size of project to mitigate for lease up risk, proximity to transit, etc. The site is also currently vacant land, presenting a unique opportunity for development without requiring the displacement of existing tenants or residents.
>
> Once built, seniors will be able to live in an accessable, equitable development that lies within an already established neighborhood that consists of healthcare, retail and groceries, indoor and outdoor recreation, senior specific services, within walking distance etc.
>
> The housing provides a number of different affordable housing levels for seniors, avoids displacement of residents or businesses, and provides a number of 30% AMI units to help end homelessness in the City.

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.

N/A - The proposed project is age-restricted to Seniors (55+).

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

N/A - The proposed project is age-restricted to Seniors (55+).

Approximately how many elementary and middle school children do you anticipate based on your proposed unit mix: 0

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

Type of Amenity	**Name of Facility**	**Distance from Site (in miles)**
Full Service Grocery Store	Willy Street Co-op North	0.4
Public Elementary School	Mendota Elementary School	1.4
Public Middle School	Sherman Middle School	1.3
Public High School	Madison East High School	2.7
Full Service Medical Clinic or Hospital	UW Health Northport Dr Clinic	0.2
Public Library	Lakeview Library	0.4
Public Park with playground equipment or athletic facilities, or hiking/biking trail	Warner Park	0.7
Job-Training Facility, Community College, or Continuing Education Programs	Madison College Truax Campus	2.1
Childcare	Northside KinderCare	0.3

Planning Principles & Plan Consistency

14. Current zoning of the site: CC-T - Commercial Corridor- Transitional District
Generalized Future Land Use designation of the site: Community Mixed-Use (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 project is consistent with the land use recommendations, goals and objectives of the City.

Regarding future land use, the Comprehensive Plan calls for a Community Mixed-Use (CMU) development. This category supports a relatively high-intensity mix of residential, retail, office, institutional, and civic uses near major transportation corridors, generally in buildings ranging from two to six stories. The proposed four-story, 50-unit senior affordable multifamily development is consistent with this designation by providing compact housing near Northport Drive within the recommended height range, on a transit corridior. Its proximity to existing and planned services further support the pedestrian- and transit-oriented development envisioned by the Comprehensive Plan.

More granularly, Imagine Madison calls for complete neighborhoods with varied housing types, amenities, and convenient transportation options. It also supports a wider mix of housing sizes and costs, lower-priced or lower-maintenance accessible housing near transit, and the integration of subsidized housing into complete neighborhoods. The project advances these goals by providing affordable senior housing near transit, and community resources. The Northport-Warner Park-Sherman Neighborhood Plan similarly encourages compact, higher-density development along major transportation corridors, improved pedestrian connectivity, and a mix of multifamily, senior, and affordable housing.

The project directly responds to these long-standing neighborhood goals. Its four-story design is consistent with the neighborhood plan's recommended two- to four-story development in the Northside TownCenter area, while its 29 one-bedroom and 21 two-bedroom units expand local senior and affordable housing options. The community room, exercise area, and roof plaza will also provide residents with onsite gathering and recreational spaces that support a connected and complete neighborhood.

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?

Staff comments on the project and its preliminary site plan have been minor. A summary of the feedback received goes as follows:

Depending on project access from Dryden Drive or cross access easement to the south or west, may be able to be a by-right development without requiring UDC's and PC's Conditional Use Permit approvals.

Commercial space and non residential areas need to move towards primary street (Northport Drive).

Need to address DOT 50' setback or can work through DOT special exception approval process to potentially reduce setback length.

Parking easement exist in favor of Prism Apartments and will need to either be complied with or addressed and amended, and parking from west would need adjacent parcel owner's consent.

Some offsite improvements are needed (sidewalk) to north and south.

Accessible routes required from Northport and Dryden.

The proposal has relocated the project's drive aisle to the garage from Dryden in order to better propose a by-right development (without UDC or CUP approvals) and has relocated commercial and non-residential uses to face Northport Drive in response.

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?

Feedback has been provided by the Sherman neighborhood, the Seller and the adjacent parcel owner who has requested senior housing in lieu of family housing due to noise and traffic.

Feedback provided by Alder Matthews has been positive and encouraging supported the project.

The development team did reach out to Captain Jamar Gary, the North District's police captain, to discuss the proposal, site design and affordable housing program. Captain Gary was relieved to hear that this project was senior rather than family housing and requested the development to reconsider the frequency in which a supportive service provider would be on site. In response, the project increased the LSS's staffing program and supportive service hours from 16 hours per week to 24 hours per week.

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:	2902 Dryden Drive								
	0	50	0	0	0	25	$450,000	$11,500,000	$1,700,000
Address:									
Address:									

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

N/A - Site is vacant and ready for redevelopment.

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:

The existing use of the site is currently vacant land.

A phase 1 has not been completed but after consultation with TruNorth Consultants, there are no enviornmental concerns.

The site, nor adjoining properties, are on any WDNR database.

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:	**2902 Dryden Drive, Madison, WI 53704**											
		# of Bedrooms					**Projected Monthly Unit Rents, Including Utilities** **Utilities included:** ☒ Water/Sewer ☐ Electric ☐ Gas ☐ Free Internet In-Unit ☒ Washer/Dryer ☐ Other: _______				
							UA Studio: $	**UA 1 BR: $75**	**UA 2 BR: $105**	**UA 3 BR: $**	**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%	0	0	6	4	0	0		686	808		
40%	0	0	0	0	0	0					

50%	0	0	8	8	0	0		1193	1417		
60%	0	0	1	1	0	0		1447	1721		
Affordable Sub-total	**0**	**0**	**15**	**13**	**0**	**0**					
80%	0	0	14	8	0	0		1615	2150		
Market*	0	0	0	0	0	0					
Total Units	**0**	**0**	**24**	**22**	**0**	**0**	Notes/Utility Allowance Assumptions:Energy Consumption Model Utilities Allowance Used: ☐ 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?

The project's 50% and 60% AMI units will likely be rented at 100% net max rents. For project units that are designated for 80% of the Area Median Income (AMI), one-bedroom units are underwritten at 81.87% of the allowable LIHTC maximum, and two-bedroom units are underwritten at 90.14% of the allowable LIHTC maximum.

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.

Envolve is currently working on a lease up for an AHF financed affordable housing project in the City of Madison (Kelly Station) with similar unit mixes, set asides and supportive housing programs. Additionally, they are currently managing a few other projects in Dane County in the Madison MSA.

That said, Envolve manages projects in large cities, like Phoenix, Houston, San Antonio, Dallas, Austin, Jacksonville, Fort Worth, Denver, Nashville, Memphis, Baltimore, Louisville, etc.

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:

The Property Management Team, Supportive Service Coordinators, the Development Team will all be in close coordination during lease up (biweekly) and ongoing (on a monthly basis) once leased to revisit service coordination, resident needs, possible improvements or modifications to the service program, any issues and their solution, prevention of issues in the future, etc.

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?

The project's marketing strategy will go above and beyond traditional and modern marketing methods to engage those least likely to apply. The affirmative marketing strategy will direct certain marketing efforts towards certain publications, organizations and local referral groups that are connected with historically peripheralized households. If awarded gap financing, the project would put together a property specific affirmative marketing strategy that will shape the engagement and marketing program utilized on site.

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:

By managing multifamily projects at scale, Envolve has developed operational systems, garnered supprtive service expertise and obtained compliance expertise to successfully administer and manage communities serving residents with complex financial, social needs at the 30%-50% AMIs. Envolve's resident-centered management philosophy helps provide not only building community by hosting events but catering to each reisdent's unique needs in a variety of ways. Whether it is lease up assistance, financial assistance, case management, utilizing available community resources, or by consistently utilizing respectful yet transparent communication, with consistency, dignity, etc., issues are minimized and residents are lifted up.

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:

The affordable housing property management industry does expereience turnover, but in response to staffing issues, Envolve has a team of leasing specialists, floating property management and maintenance staff members, that can travel and address any on site staffing vacancies to the extent they exist. The staffing model of the project spans across different layers of property management roles and across departments, that way, the project always has a roster of staff members overseeing operations and responding to resident needs, in the event a position needs prompt filling.

28. What percentage of on-site staff turnover has the PM experienced in 2024? 41% in 2024 and 33% in 2025

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: 20% Percent of Supportive Housing Units: 10

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:

Lutheran Social Services (LSS) brings a well-established history of supportive service delivery in Madison, where they have guided residents toward long-term stability and independence for more than 25 years. In the Madison area and the State of Wisconsin, LSS has a wealth of experience serving older adults (55+) who are experiencing or at risk of homelessness, as well as veterans, alongside a broader range of populations (people with disabilities, families with children, etc.). Using a collaborative, person-centered approach, LSS links residents to essential resources to help build the foundation for lasting housing stability.

Last year, LSS provided services to more than 718 individuals in Dane County alone, the majority of whom live in Madison, and that number is growing continuously. Many of the services that LSS delivers in Madison and Dane County carry a housing component, where LSS provides Service Coordination and acts as an authorized Coordinated Entry (CE) partner to help connect households with safe, affordable homes through outreach, screening and application support.

The agency currently provides supportive service coordination to more than 56 Tax Credit developments encompassing more than 3,745 units, including 690 units reserved at 30% AMI. In addition, in 2026 alone, LSS delivered more than 2,540 hours of direct residence services through their work as an experienced supportive service partner. LSS also manages nearly 50 communities totaling approximately 1,400 units and owns and operates 30 HUD-subsidized properties through Wisconsin and Upper Michigan – all of which serve older adults or people with disabilities – reflecting the agency's deep, hands-on experience in compliance, service integration, and resident stability work that is central to serving senior and veteran populations.

In Madison and the Dane County area, LSS currently provides services at the following properties:

-	The Canyons	Lincoln Avenue Capital	Madison, WI
-	Life at the Derby	Lincoln Avenue Capital	Madison, WI
-	Sky Ridge	Northpointe	Sun Prairie, WI
-	Broadway Lofts	Northpointe	Monona, WI
-	CC Lane	Northpointe	Oregon, WI
-	RISE	Wisconsin Housing Preservation Corp. (WHPC)	Madison, WI
-	Valor on Washington	Gorman and Co.	Madison, WI
-	Carbon	Gorman and Co.	Madison, WI
-	Generations	Gorman and Co.	Madison, WI
-	Landsby Ridge	Gorman and Co.	Fitchburg, WI
-	Prairie Creek	Northpointe	McFarland, WI
-	Klassik	Northpointe	Verona, WI
-	University Park Commons	JT Klein	Madison, WI
-	Autumn Ridge	JT Klein	Madison, WI

In addition, LSS will be providing supportive services on three Volker projects that were awarded City and/or Dane County funding in the last two years:

-	Kelly Station	Volker Development Inc. and Cordon Housing	Madison, WI
-	The Point Residences	Volker Development Inc., LSS and Edifici	Madison, WI
-	The Aspen Residences	Volker Development Inc., LSS and Edifici	Madison, WI

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

Volker Development Inc. has incorporated supportive services in 31 of the 61 total projects completed or awarded to date, nearly half of Volker's currently owned properties.

Of the projects that have designated supportive housing units (16 of the 31 projects with an incorporated supportive service program), the supportive housing units make up on average 22% of total units of each project. Of the 16 projects that have designated supportive housing units, 12 are located in WI, the other 4 projects are located in UT, IN, OR and MN.

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
5	5		10

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

Seniors (55+) experiencing or at risk of experiencing homelessness, with priority for veterans and those that have obtained a referral through the Coordinated Entry system, Rapid-Rehousing Program participants, or Rapid-Rehousing-eligible households.

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.

Proactive communication with homeless individuals and households referred through Coordinated Entry will be done a number of ways. On the front end, Volker, Cordon Housing and LSS will be transparaent with referral agencies to communicate information needed, application processing timelines, etc. to set upfront expectations and a standard practice that can be followed to proactively address challenges that exist when leasing to homeless individuals and families. Thereafter, when engaging prospective residents, the team will be: 1) creative and flexible as it relates to communcation, appointment scheduling, extending or modifying office hours, provide off-site application assistance or off-site information collection, and will 2) provide equal determination when following up, logging of information into a shared system and internal status updates to dual track process. Volker, Cordon Housing and LSS plan to provide written and electronic contact information to applicant and referral agency that will include phone numbers, email, physical addresses, referral contact information, and will maintain a number of communication channels (through referral agencies, SMS, Email, written correspondence, phone call, etc.). This consistent approach will provide routine, will ensure the next step is always known, will clear up responsibility and accoutability and will minimize gaps and headaches when obtaining and engaging referrals and completing and processing applications.

Our planned approach for coordination between property management, LLS, and the development team is outlined as follows:

Initial coordination meeting 6-9 months pre-CO to discuss lease-up process, identify general and target population waitlists, discuss referral and coordinate entry process, needed outreach to any organizations and community partners that haven't already been made. During lease-up, the property management team, service provider and development team will have weekly meetings to discuss referrals and potential applicants that have been requested and provided from the coordinated entry housing priority list, rapid rehousing programs and other community based housing programs. Once prospective applicants are identified, the teams will collaborate on the status of the steps to ensure applications are completed, processed and approved in a timely manner until the supportive service units are filled with the target population. Once units are leased, the calls will be tailored towards maintaining a successful service program and financially feasible project, to ensure strong resident relationships are maintained. and that any potential issues are identified and addressed to ensure the needs of the tenants are satisfied once moved-in (mental health services, addiction and recovery services, services for persons with disabilities, etc.). Ongoing processes will be shared amongst team members, clear communication channels will be provided, ongoing reporting mechanisms will be established to share data and track the project's and service program's performance. As experienced developers, property managers and service providers who have all gone through similar lease-ups and have successfully managed similar projects, we know that the more integration between teams, the better. Please see the attached for Volker Development Experience - Project List for number of projects closed to date. This list includes each project's supportive housing set-asides and supportive service providers. There are 20+ projects with an element of supportive services which utilizes the aforementioned approach successfully. Half of those projects have veteran housing units and a number have supportive services provided by LSS. This project looks to continue an established supportive service partnership between Volker, Cordon Housing and LSS.

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:

Volker, Cordon Housing, and LSS seek to be clear and transparent with referral providers in regards to upcoming unit availability, their set-asides, and associated income restrictions. Volker and Cordon Housing will continue to order and communicate rent projections and estimates for the following year to better plan for upcoming income restrictions.

The project's property management team and LSS will work together to understand and be up-to-date on rental assistance programs available in the community for renters. Through this understanding, and our strong, local relationships and connections, the project will find ways to bring rental subsidies, resources, vouchers, and state or local rental assistance programs to the table for residents, with the goal of assisting residents with payment assistance and alleviating cost-burdens for referrals.

In the event the project receives referrals for residents who are over-income, Volker and Cordon Housing will remain committed to finding other openings in the area that may be capable of housing these referrals. Due to our strong footprint in the State of Wisconsin and the City of Madison, our development team has the ability to quickly find alternative arrangements for over-income tenants. Project specific bi-weekly calls will occur to collaborate on issues like these, including our development team, asset management team, compliance team, any 3rd-party compliance specialists, and the Envolve property management team.

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:

Volker's ongoing partnership with LSS has been established for more than a decade – working jointly together to provide housing and supportive services to as many homeless individuals, families, and seniors as possible throughout Wisconsin.

LSS empowers people to live their best lives, with a vision to build healthy communities filled with people using their God-given gifts to serve. The mission of the organization is to act compassionately, serve humbly and lead courageously.

Similarly, as an experienced developer looking to make a real difference in the lives of residents and the communities they live in, Volker's mission is to provide high-quality affordable housing to better places and people.

These shared philosophies are seen directly in the proposed Dryden Drive project, where the development team and project partners are jointly committed to providing safe, high-quality housing to residents that need it most. Once housed, Volker, Cordon Housing, and LSS will provide services to senior (55+) residents to enhance their lives and, in doing so, provide grace, assistance and flexibility. Once these residents are back on their feet, with peace of mind, support and in a place they are proud to call home, the project provides the resources and opportunity for upward economic mobility.

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:

Lutheran Social Services (LSS) will provide a range of supportive services to targeted residents of the project, while also offering information on these services to all residents. Prior to lease-up, LSS's involvement will include requesting referrals through Dane County's Coordinated Entry system, gauging interest among potential applicants, and assisting eligible applicants with gathering information and completing their applications.

A designated on-site LSS Service Coordinator will be responsible for connecting residents (particularly older adults experiencing homelessness and individuals with disabilities) to supportive, medical, and advocacy services within the broader community. The goal is to help tenants develop the skills necessary to maintain a stable and healthy lifestyle and remain independent in their housing as they age.

LSS will work individually with residents to develop ongoing Supportive Services Plans tailored to each tenant's needs. These plans will be regularly reviewed through scheduled meetings with residents to ensure continuous engagement and successful completion of services. Where appropriate, LSS will provide follow-up and case management to sustain tenant progress and connection to resources.

LSS will have one Service Coordinator on-site approximately 24 hours per week (0.6 FTE), with virtual availability outside of on-site office hours. LSS will establish a regular schedule of on- or off-site plans to meet with tenants to ensure introduction to, on-going management of, and completion of supportive services programs. Residents will be made aware of the array of services available to them upon move in, or during their new resident orientation. Residents will also be reminded of service opportunities through resident newsletters, calendars, and flyers posted at mailboxes and near entry doors.

Supportive services may include, but are not limited to:

Completion of an intake assessment by the Service Coordinator (with voluntary tenant participation).

Development of a personalized case management plan, including referrals to community partners such as Dane County Health and Human Services, the Aging and Disability Resource Center, and the Area Agency on Aging – Dane County.

Coordination of on-site programming and workshops focused on overcoming personal and financial barriers, such as healthy aging, fall prevention, and financial literacy tailored to fixed-income budgeting.

Generally, LSS service coordinators act as investigators, educators, community builders, advocates, and service facilitators. Based on resident goals and interests, service coordinators also offer help in the following areas:

Health and Wellness: connecting residents to preventive care, chronic disease management resources, mental health support, addiction and recovery services, and healthy aging programming.

Financial Literacy: budget and debt counseling, debt management plans, bankruptcy counseling and education, credit report review, and financial education tailored to residents on fixed or limited incomes.

Access to Aging Services: coordination with home health aides, transportation assistance for medical appointments and errands, and nutrition programs such as Meals on Wheels.

Access to Benefits: help applying for and understanding government-funded benefits or other public or private insurance/benefit plans, including Social Security, Medicare, and Medicaid.

The project has budgeted these supportive services expenses as part of each project's operating budget (more on this below).

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:

The project anticipates paying for the supportive services via ongoing operating expenses once the project is built. Specifically, the proposed on-site services conducted by LSS will be directly paid by the development team as part of the project's above the line expenses, starting at $75,234.94 annually ($7,523.5 per unit) with annual escalations.

41. Amount of annual funding allocated to Supportive Service Coordination as a guaranteed commitment: $75,234.94

Amount per unit of supportive housing: $7,523.5

Support services FTE equivalent dedicated to this development: 0.60 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:

Throughout the planning of the proposed project, the development team has coordinated on numerous occasions with the supportive services provider (LSS) to ensure that the expected project caseload aligns appropriately with supportive service bandwidth. As a result of these conversations, Volker and LSS determined together that a 0.6 FTE, with hours spread out across the week, would align well with the needs of the senior individuals who will be housed in the 10 supportive service units.

If ongoing needs happen to exceed the current allocation of supportive serve hours, supportive services expenses can be adjusted based on project performance and resident needs. Volker and Cordon Housing remain committed to ensuring that resident and community needs will be met.

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:

39 of Volker's projects completed to date have some sort of Green Building Certification and incorporate sustainability measures, perform at certain energy efficiency metrics, incorporate solar panels and utilize mainly electric utility systems. The Green Certifications obtained on projects completed to date include: Wisconsin Green Built Homes, Enterprise Green Communities, Earth Advantage, Green Building, Green Communities and NGBS-emerald. Within the last five years, Volker is building, designing or has recently completed projects with the following certifications: Wisconsin Green Built Homes, Wisconsin Green Built Homes Gold Plus, LEED Zero, NGBS Silver, LEED Silver.

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:

Solar panels on roof, low flow plumbing fixtures, ENERGY STAR appliances, high effiency unit and common area HVAC systems, LED light fixtures, occupancy sensors throughout common area spaces, green roof, etc. We will also be partnering with Focus on Energy to verify that the selected energy features will exceed the requirements of the baseline energy code.

49. Size of solar array commitment (in Kw): **50**
Percentage of total building annual load to be offset via solar: **15%**
Percentage of common area annual load to be offset via solar: **25%**

Describe, if necessary:

At this time, the project anticipates having roughly 162 solar panels on the roof, though this count may change as stromwater needs are better known. Number of Solar Panels: 162, System Size (kWdc): 71.28, System Size (kWac): 50, Year 1 Production: 84,900kWh

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	☒	Electric Heat Pumps
b. Full electrification of all appliances and HVAC systems	☒	All electric applicances and HVAC systems
c. Electric or heat-pump water heaters	☐	Gas water heater
d. Electric stoves	☒	Energyu
e. Installed EV charging station(s)	☒	
f. Battery storage	☐	
g. Other:	☐	
h. Other:	☐	

51. Parking:

Total number of parking stalls:	59
i. Underground/Wrapped/Podium stalls	54
ii. Surface stalls	5
Parking ratio	1.2 stalls/unit
Monthly parking cost	$100
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.):

The development will include a lobby/mail/office area, community room, exercise room, community service space, rooftop clubroom, and tenant storage areas, property management office on site, parking garage.

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

The development will include a roof plaza and outdoor roof deck, along with landscaped site areas.

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":

The use will be supportive service space for LSS to utilize at no-cost.

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:

The project will maximize WHEDA's universal design points, will have 50% of total units designed to WHEDA Universal Design Requirements and will have fully visitable common spaces, offices, and areas accessible to tenants, including elevator accessible units, etc.

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

Not at this time. There will be an interior design package that will be put together that will include art throughout the clubroom.

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:

The Development Team has a more limited track record of developing affordable housing in the Madison market. This project would be a the 4th project in the Madison MSA for Volker Development and the second for Cordon Housing (and their second co-development). That said, Volker Development does have a track record for developing urban, infill projects in similar markets, with similar demographic makeups, in Phildelphia, Oklahoma City, Cleveland, Madison, Grand Rapids, Green Bay and in larger MSAs such as Fargo, Des Moines, Denver, the Fox Valley, etc.

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.

See write up as part of application materials.

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**
Travis Fauchald	Volker Development Inc.	Developer	t.fauchald@volker.co	952-334-7294
Chris Bailey	Cordon Housing	Co-Developer	chris@cordonhousing.org	719-208-9041
Jorjio Hopkins	Cordon Housing	Co-Developer	jorjio@cordonhousing.org	608-445-4282
Kevin Burow	Knothe & Bruce Architects	Architect	kburow@knothebruce.com	608-270-8125
Alison Gorham	McShane Construction Company	General Contractor	agorham@mcshane.com	608-977-2009
Rebecca Cummings	Envolve Client Services	Property Management	rebecca.cummings@envolvellc.com	901-435-7729
Dawn Smith	Lutheran Social Services	Supportive Service Provider	dawn.smith@lsswis.org	262-219-7340

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**	**#**	**%**	**#**	**%**	**#**
Volker Development Inc.	Developer	0	0%	4	30.8%	13

Cordon Housing	Co-Developer	1	50%	0	0%	2
	Co-Developer					
McShane Construction Company	General Contractor	24	14.3%	45	26.8%	168
Envolve Client Services	Property Manager	444	58.8%	404	53.5%	754
Knothe & Bruce Architects	Architect	2	6.5%	10	32.3%	31
Lutheran Social Services	Service Provider	159	19.2%	645	78%	827

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

See project organizational chart that describes ownership breakdown, voting rights and controlling interests.

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:

The mission of Cordon Housing is to enhance the quality of life for low-income veterans. Cordon achieves this by providing stable housing, connecting veterans with peer organizations, and applicable resources to benefit specific individual situations and personal goals.

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:

Cordon Housing will command a 5% ownership in the project's Managing Member, will receive 5% of the project's paid and deferred developer fee, will receive an ongoing management fee and $50,000 development consulting fee at closing.

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:

Cordon Housing will command a 5% ownership in the project's Managing Member, will receive 5% of the project's paid and deferred developer fee, will receive an ongoing management fee and $50,000 development consulting fee at closing.

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:

Volker works to expand opportunities within the affordable housing development industry by pursuing meaningful partnerships with emerging developers, Minority Business Enterprises (MBEs) entities, and organizations led by members of historically underrepresented communities. These partnerships are intended to broaden participation in the LIHTC development process, increase access to ownership opportunities, and help address barriers to entry within the industry.

To date, about one-quarter of Volker's awarded, completed, and currently owned developments have included a strategic co-development partner that is an MBE, an emerging developer, or an organization representing a historically marginalized community. These partnerships are structured to provide a meaningful ownership interest and an equitable share of the developer fee, allowing partners to build experience, capacity, and long-term wealth through affordable housing development. In addition to these partnerships, Volker has provided best efforts to partner with such groups across vendors, trades, service providers, subcontractors, etc.

Throughout the planning and development process, Volker seeks to engage with community stakeholders. The team actively seeks input from neighborhood organizations, BIPOC-led nonprofits, advocacy groups, community leaders, and other local partners to help ensure each development reflects community priorities. Volker also makes a concerted effort to include minority-owned businesses on the project team whenever feasible, helping create broader perspectives and garner input while supporting a more diverse and inclusive development industry.

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 - Applications will be submitted 7/28/2028 with awards made in the fall of 2026.

WHEDA Infrastructure Access Loan - An application will be submitted to WHEDA for this project in the spring of 2027 (after City of Madison awards are made) to help subsidize offsite infrastructure required by the City as part of this development.

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

N/A

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

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

Prior routine litigation incidental to business involving Volker within the last ten (10) years includes the following:

1. Diana Martinez v. Kay Kay Realty Corp. Maricopa Superior Court, Maricopa County, Arizona Case Number 2025CV001564 (Filed October 09, 2025). Volker Legacy Holdings Inc. has been removed as a Defendant.

2. Shiana S. Vaughn et al vs. Housing Enterprise Insurance Company, Incorporated et al, Dane County Case Number 2024CV000363 (Filed February 3, 2024) includes Volker Legacy Holdings Inc. as a defendant and involves a personal injury claim at The Ace apartment complex located in Madison, Wisconsin. The matter has been closed.

3. Grace Pearson et al v. William A. Passavant, LLC et al., Milwaukee County Case Number 2023CV005829 (Filed August 7, 2023) includes Volker Legacy Holdings Inc. as a defendant and involves a slip and fall personal injury claim at the William A Passavant apartment complex located in Milwaukee, Wisconsin. The matter has been closed.

4. Housing Enterprise Insurance a/s/o Volker Legacy Holdings Inc. vs. Columbia City Water Department and Wignet Excavating, Whitley Circuit Court, Indiana Case Number 92C01-2310-CT-000909 (File October 2, 2023). The matter has been closed.

5. Grace Pearson et al vs. William A. Passavant RCAC, LLC et al (Volker Legacy Holding Inc.), Milwaukee County Wisconsin Case Number 2023CV005829 (Filed August 7, 2023). The matter has been closed.

6. Kathleen Kalina vs. Commonwealth Management Corporation et al, Dane County Case Number 2020CV002544 (Filed December, 2020) includes Volker Legacy Holdings Inc. f/k/a Commonwealth Management Corporation, as a defendant and involves a personal injury claim at the Lawler School Lofts Apartment Complex in Prairie du Chien, Wisconsin. The matter has been closed.

7. Amber Fulford vs. Historic Blue Bell Lofts, LLC and Volker Legacy Holding Inc., Whitley Circuit Court Indiana Case Number 92C01-2005-2005-CT-000354. The matter has been closed.

8. Bernard Poston et al vs. The Element/Hamilton Place/Common Wealth Company et al, Dane County Case Number 2019CV001074 (Filed April 2019) includes Volker Legacy Holdings Inc. f/k/a Commonwealth Management Corporation, as a defendant and involves a personal injury claim at The Element Apartment Complex in Madison, Wisconsin. The matter has been closed.

Current and routine litigation incidental to business involving Volker includes the following:

VOLKER LEGACY HOLDINGS INC.

1. Valerie Thomas et al vs. New Village I, LLC et al, Milwaukee County Case Number 2023CV009339 (Filed December 15, 2023) includes Volker Legacy Holdings Inc. as a defendant and involves a slip and fall personal injury claim at the New Village Apartment Complex in Milwaukee, Wisconsin. The matter has been tendered to the insurance carrier who is providing a defense.

2. Gloria Malone vs. Commonwealth Development Corporation of America, Housing Enterprise Insurance Company, Inc., CMC Properties LLC, Volker Legacy Holdings, Inc. Milwaukee County Case Number 2025CV001564 (Filed February 20, 2025) includes Volker Legacy Holdings Inc. as a defendant and involves a slip and fall personal injury claim at the Prince Hall Apartment Complex in Milwaukee, Wisconsin. The matter has been tendered to the insurance carrier who is providing a defense.

3. Reher, Leslie-Ann et al v. Commonwealth Companies, Inc. et al., US District Court for the Western District of Wisconsin Case No. 3:2024cv00201 (Filed March 28, 2024) includes Volker Development Inc. and Volker Legacy Holdings Inc. as defendants and involves fair housing claims relating to the management of the Cambria Commons apartment complex in Wisconsin Dells, Wisconsin. The matter has been tendered to the insurance carrier.

4. Tanya Kiefer v. Historic Blue Bell Lofts, LLC, Cause No. 92C01-2308-CT-000811, Whitley County Circuit Court, Whitley County, Indiana. involves personal injury claim at the Historic Blue Bell Apartment Complex in Columbia City, IN. The matter has been tendered to the insurance carrier who is providing a defense. Plaintiff terminated Plaintiff’s counsel and representation was withdrawn July 10, 2026.

VOLKER DEVELOPMENT INC:

1. Apex Real Estate Holdings, LLC vs. McShane Construction Company LLC et al, Dane County Case No. 2026CV000309 (Filed January 29, 2026) includes Volker Development Inc. as a defendant and involves a dispute regarding airspace at the Kelly Station Development in Madison, WI. The damages being alleged are limited and finite, the matter is currently under review by the court. The case was referred to the builder’s risk insurer and they deemed no action necessary due to indemnity provision in the contract.

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)	6/5/2026
1st Development Assistance Team Meeting	6/11/2026
1st Neighborhood Meeting	8/10/2026
Submission of Land Use Application	12/1/2026
Plan Commission Consideration	2/12/2027
Urban Design Commission Consideration, if applicable	1/21/2027
Initial Project Concept Application to WHEDA	6/1/2027
Full LIHTC Application to WHEDA	6/1/2027
Anticipated WHEDA Award/Commitment	6/1/2027
Complete Equity & Debt Financing	5/1/2027
Acquisition/Real Estate Closing	7/1/2027
Rehab or New Construction Bid Publishing	5/1/2027
New Construction/Rehab Start	7/1/2027
Begin Lease-Up/Marketing	7/1/2028
New Construction/Rehab Completion/ Certificates(s) of Occupancy Obtained	11/1/2028
Complete Substantial Lease-Up	5/1/2029
Request Final AHF Draw	7/1/2029

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**
Curtis Brown	Asst. City Administrator	cbrown@urbandale.org	515-991-3882
Chris Murray	Financing Partner	chris.murray@redstoneequity.com	216-501-2365
Bill Fazzano	Financing Partner	bfazzano@bostoncapital.com	617-694-4098

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Dryden Drive Unit Mix (AHF Application Form not picking up 80% AMI unit mix)		
Unit Type	Set Asides	Unit Count
1 Bed/ 1 Bath	**30% AMI**	6
2 Bed/ 1 Bath		4
1 Bed/ 1 Bath	**50% AMI**	8
2 Bed/ 1 Bath		8
1 Bed/ 1 Bath	**60% AMI**	1
2 Bed/ 1 Bath		1
1 Bed/ 1 Bath	**80% AMI**	14
2 Bed/ 1 Bath		8
Total		**50**

APPLICANT & PROJECT NAME: **Volker & Cordon - Dryden Drive**

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:							
Boston Capital	$ 6,054,000	Yes	6.30%	18	45		03/2027
Subordinate Loan 1-Lender Name:							
Subordinate Loan 2-Lender Name:							
Tax Exempt Loan-Bond Issuer:							
City Request (AHF, HOME, TIF)							
City AHF Loan - Note 1	$ 1,500,000	Yes	0.00%	30	40	$0	12/2026
Subordinate TIF Loan-Lender Name:							
AHP Loan (List FHLB):							
Dane County AHDF:							
Dane County AHDF	$ 3,500,000	No	0.00%	40	40	$0	11/2026
Other-Specify Lender/Grantor:							
City AHF Loan - Note 2	$ 1,500,000	Yes	2.75%	16	30	$73,000	12/2026
Other-Specify Lender/Grantor:							
Tax Credit Equity	$ 6,820,945						
Historic Tax Credit Equity (Fed and/or State)							
Deferred Developer Fees	$ 1,345,336						
Owner Investment	$ 100						
Other-Specify:							
Total Sources	**$ 20,720,381**						

Do you plan on submitting an application for TIF? No

Construction Financing			
Source of Funds	Amount	Rate	Term (Months)
Construction Loan 1-Lender Name:			
City AHF Loan - Note 1	$ 1,350,000	0.00%	360
Construction Loan 2-Lender Name:			
City AHF Loan - Note 2	$ 1,350,000	2.75%	192
Construction Loan 3-Lender Name:			
Dane County AHDF	$ 3,150,000	0.00%	480
Construction Loan 4-Lender Name:			
Boston Capital - TE Construction Loan	$ 9,484,000		
Bridge Loan-Lender Name:			
Equity Bridge Loan	$ 1,730,771		
Housing Tax Credit Equity:			
Closing LIHTC Installment	$ 1,043,735		
Historic Tax Credit Equity:			
Other-Specify:			
Owner Equity	$ 100		

Total	**$ 2,393,735**

Estmated pricing on sale of Federal Tax Credits:	$ 0.76
Estmated pricing on sale of State Tax Credits: (if applicable)	

Remarks Concerning Project Funding Sources:

Total Amount of Construction Finanacing equals $18,186,881. (Formula is incorrect and locked).

APPLICANT: Volker & Cordon - Dryden Drive

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Land	$1,700,000
Existing Buildings/Improvements	$0
Other (List)	
	$0
Construction:	
Construction/Rehab Costs	$11,448,100
E - Equipment & Furnishings	$0
F - Special Construction & Demolition	$75,000
Accessory Buildings	$0
Personal Property/FF&E	$75,000
Site Work Costs (on-site & off-site)	$92,500
Landscaping	$0
Contractor Fees:	
General Requirements	$562,500
Construction Overhead	$225,001
Construction Profit	$393,750
Construction Supervision	$0
Contingency Funds:	
Construction Contingency	$635,218
Other Contingency	$0
Construction Period Expenses/Soft Costs:	
Construction Loan Origination Fee	$0
Construction Loan Credit Enhancement/LOC	$0
Cost of Bond Issuance	$100,000
Bridge Loan Fees and Expenses	$150,000
Construction Loan Interest	$685,454
Construction Loan Origination Fee	$115,000
Construction Period Real Estate Taxes	$50,000
Title and Recording	$50,000
Builder's Risk/Property Insurance	$75,000
Temporary Relocation Assistance	$0
Permanent Relocation Assistance	$0
Other Interim/Construction Costs (list)	
Soft Cost Contingency, Construction Draw Admin	$193,000
Permanent Financing Expenses:	
Permanent Loan Origination Fee	$60,540
Credit Enhancement	$0
Other Permanent Loan Fees	$85,000
Legal Fees - Real Estate	$25,000
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:
	$0

Architect - Design	$290,000
Architect - Supervision	$60,000
Engineering	$110,000
Survey	$17,500
Other Architect/Engineering (list)	
Geotech, PCR Report, Signage	$50,000
Syndication Fees & Expenses:	
Organizational Fees	$50,000
Other Syndication Costs (list)	
	$0
Capitalized Reserves:	
Operating Reserve	$410,000
Replacement Reserve	$0
Lease-Up Reserve	$0
Debt Service Reserve	$0
Capital Needs Reserve	$0
Other Reserves	$0
Escrows	$0
Other Capitalized Reserves (list)	
	$0
Reports, Studies & Related Work:	
Appraisal	$15,000
Market Study	$5,000
Environmental Reports	$5,000
Capital Needs Assessment Report	$0
Other (list)	
	$0
Other Soft Costs:	
Tax Credit Fees - Application	$2,500
Tax Credit Fees - Compliance	$3,250
Tax Credit Fees - Allocation	$100,000
Permits & impact fees - water, sewer, etc.	$195,568
Cost Certification/Accounting fees	$15,000
Lease-Up Period Marketing	$0
Title Insurance and Recording	$25,500
Capital Needs Assessment (rehab only)	$0
Legal	$0
Other (list)	
Green Consultant	$70,000
Developer Earned Fees & Expenses:	
Developer's Fee	$2,500,000
Developer Overhead	$0
Consultant Fees	$0
Other fees (list)	
	$0
Total Costs:	**$20,720,381**

APPLICANT: **Volker & Cordon - Dryden Drive**

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	847,152	864,095	881,377	899,004	916,985	935,324	954,031	973,111	992,574	1,012,425	1,032,674	1,053,327	1,074,394	1,095,881	1,117,799	1,140,155
Less Vacancy/Bad Debt	59,301	60,487	61,696	62,930	64,189	65,473	66,782	68,118	69,480	70,870	72,287	73,733	75,208	76,712	78,246	79,811
Income from Non-Residential Use*	61,230	62,455	63,704	64,978	66,277	67,603	68,955	70,334	71,741	73,176	74,639	76,132	77,654	79,208	80,792	82,408
Total Revenue	849,081	866,063	883,384	901,052	919,073	937,454	956,204	975,328	994,834	1,014,731	1,035,025	1,055,726	1,076,840	1,098,377	1,120,345	1,142,752
Expenses:																
Office Expenses and Phone	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513	1,558
Real Estate Taxes	92,500	95,275	98,133	101,077	104,110	107,233	110,450	113,763	117,176	120,692	124,312	128,042	131,883	135,839	139,915	144,112
Advertising, Accounting, Legal Fees	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895
Payroll, Payroll Taxes and Benefits	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794	103,818	106,932	110,140	113,444	116,848
Property Insurance	43,168	44,463	45,797	47,171	48,586	50,044	51,545	53,091	54,684	56,324	58,014	59,755	61,547	63,394	65,295	67,254
Mtc, Repairs and Mtc Contracts	22,500	23,175	23,870	24,586	25,324	26,084	26,866	27,672	28,502	29,357	30,238	31,145	32,080	33,042	34,033	35,054
Utilities (gas/electric/fuel/water/sewer)	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159
Property Mgmt	43,168	44,463	45,797	47,171	48,586	50,044	51,545	53,091	54,684	56,324	58,014	59,755	61,547	63,394	65,295	67,254
Operating Reserve Pmt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799	17,303	17,822	18,357	18,907	19,475
Support Services	75,235	77,492	79,817	82,211	84,678	87,218	89,835	92,530	95,305	98,165	101,110	104,143	107,267	110,485	113,800	117,214
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	387,571	399,198	411,174	423,509	436,215	449,301	462,780	476,663	490,963	505,692	520,863	536,489	552,584	569,161	586,236	603,823
Net Operating Income	461,510	466,865	472,210	477,543	482,858	488,153	493,423	498,664	503,871	509,039	514,162	519,237	524,257	529,216	534,109	538,929
Debt Service:																
First Mortgage	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000
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	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000
Total Annual Cash Expenses	792,571	804,198	816,174	828,509	841,215	854,301	867,780	881,663	895,963	910,692	925,863	941,489	957,584	974,161	991,236	1,008,823
Total Net Operating Income	56,510	61,865	67,210	72,543	77,858	83,153	88,423	93,664	98,871	104,039	109,162	114,237	119,257	124,216	129,109	133,929
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	56,510	61,865	67,210	72,543	77,858	83,153	88,423	93,664	98,871	104,039	109,162	114,237	119,257	124,216	74,327	0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54,782	133,929
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54,782	73,000

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

DCR Hard Debt	1.14	1.15	1.17	1.18	1.19	1.21	1.22	1.23	1.24	1.26	1.27	1.28	1.29	1.31	1.32	1.33
DCR Total Debt	1.14	1.15	1.17	1.18	1.19	1.21	1.22	1.23	1.24	1.26	1.27	1.28	1.29	1.31	1.16	1.13

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:

Fees: $25 application fees, $35 pet rent, $75 per underground garage stall

Revenues: Cable and internet revnue sharing = $9,750

APPLICANT: **Volker & Cordon - Dryden Drive**

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	1,162,958	1,186,217	1,209,942	1,234,140	1,258,823	1,284,000	1,309,680	1,335,873	1,362,591	1,389,843	1,417,640	1,445,992	1,474,912	1,504,410
Less Vacancy/Bad Debt	81,407	83,035	84,696	86,390	88,118	89,880	91,678	93,511	95,381	97,289	99,235	101,219	103,244	105,309
Income from Non-Residential Use*	84,056	85,737	87,452	89,201	90,985	92,804	94,660	96,554	98,485	100,454	102,463	104,513	106,603	108,735
Total Revenue	1,165,607	1,188,919	1,212,697	1,236,951	1,261,690	1,286,924	1,312,663	1,338,916	1,365,694	1,393,008	1,420,868	1,449,285	1,478,271	1,507,837
Expenses:														
Office Expenses and Phone	1,605	1,653	1,702	1,754	1,806	1,860	1,916	1,974	2,033	2,094	2,157	2,221	2,288	2,357
Real Estate Taxes	148,435	152,888	157,475	162,199	167,065	172,077	177,240	182,557	188,033	193,674	199,485	205,469	211,633	217,982
Advertising, Accounting, Legal Fees	4,012	4,132	4,256	4,384	4,515	4,651	4,790	4,934	5,082	5,234	5,391	5,553	5,720	5,891
Payroll, Payroll Taxes and Benefits	120,353	123,964	127,682	131,513	135,458	139,522	143,708	148,019	152,460	157,033	161,744	166,597	171,595	176,742
Property Insurance	69,272	71,350	73,491	75,695	77,966	80,305	82,714	85,196	87,752	90,384	93,096	95,889	98,765	101,728
Mtc, Repairs and Mtc Contracts	36,106	37,189	38,305	39,454	40,638	41,857	43,112	44,406	45,738	47,110	48,523	49,979	51,478	53,023
Utilities (gas/electric/fuel/water/sewer)	32,094	33,057	34,049	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759	47,131
Property Mgmt	69,272	71,350	73,491	75,695	77,966	80,305	82,714	85,196	87,752	90,384	93,096	95,889	98,765	101,728
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	20,059	20,661	21,280	21,919	22,576	23,254	23,951	24,670	25,410	26,172	26,957	27,766	28,599	29,457
Support Services	120,730	124,352	128,083	131,925	135,883	139,959	144,158	148,483	152,937	157,525	162,251	167,119	172,132	177,296
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	621,938	640,596	659,814	679,608	699,996	720,996	742,626	764,905	787,852	811,488	835,832	860,907	886,734	913,336
Net Operating Income	543,669	548,323	552,884	557,343	561,694	565,928	570,036	574,011	577,842	581,520	585,036	588,378	591,537	594,500
Debt Service:														
First Mortgage	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000
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	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000
Total Annual Cash Expenses	1,026,938	1,045,596	1,064,814	1,084,608	1,104,996	1,125,996	1,147,626	1,169,905	1,192,852	1,216,488	1,240,832	1,265,907	1,291,734	1,318,336
Total Net Operating Income	138,669	143,323	147,884	152,343	156,694	160,928	165,036	169,011	172,842	176,520	180,036	183,378	186,537	189,500
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	138,669	143,323	147,884	152,343	156,694	160,928	165,036	169,011	172,842	176,520	180,036	183,378	186,537	189,500
AHF City Interest Loan	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000

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

DCR Hard Debt	1.34	1.35	1.37	1.38	1.39	1.40	1.41	1.42	1.43	1.44	1.44	1.45	1.46	1.47
DCR Total Debt	1.14	1.15	1.16	1.17	1.18	1.18	1.19	1.20	1.21	1.22	1.22	1.23	1.24	1.24

Assumptions

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

1345336

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

Volker Development
Volker/Cordon Dryden Drive

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. **Provide an overview of the feedback and comments received at the neighborhood meeting.**
   - **Response: On previous project proposals at this location, there were concerns from the neighborhood on design (no balconies or washers and dryers in each unit, lack of amenities) demographics and overall neighborhood fit for the previously proposed family projects. The feedback provided at the recent neighborhood meeting was generally very positive given that the tweaks this proposal have proactively addressed previous concerns that were posed.**

C. Unit Mix & Affordability

1. **Please confirm what method you are utilizing for your Utility Allowance calculation, as no box is selected.**
   - **Response: The proposed project is contemplating a utility allowance that is derived from an energy consumption model, that will be based on final unit sizes, utility consumption estimates, construction details and planned building mechanical, electrical and plumbing systems, light and water fixtures within the units.**

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.**
   - **Response: Confirmed that the provided answer refers to turnover in 2025.**

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

a. 1

3. Which hours do you anticipate onsite property manager will be available at the property?
   - Response: It is anticipated that the on-site property manager will be available 8:00-5:00 with an hour lunch break.

4. What % FTE and hours do you anticipate the Maintenance staff will be on-site?
   - Response: It is anticipated that a maintenance staff member on-site roughly 30 hours per week, though there will be several other full-time maintenance staff members at other local properties able to assist in addressing any issues at the property at the time of completion if awarded.

E. Supportive Housing Units

1. This is the only proposal received which does not contemplate a hard set-aside for some portion of units via referral for persons experiencing homelessness. Please describe considerations in this decision.
   - Response: The preference for a soft set-aside is due to investor and lender concerns with hard set-asides that result in difficulty obtaining financing commitments, underwriting challenges, additional compliance expenses, etc. that affect the viability of the project.

   - If desired, the project would be willing create a hard set-aside on 5 of the 10 planned supportive housing units within the project reserved for referrals from CE.

2. Your application identifies that for referrals that are over-income, the development team is committed to finding other openings in the area capable of accepting those referrals. As City loan documents do not intend to restrict Supportive Housing Units to specific AMI bands, please describe how property management and the Support Service Coordinator will work together to ensure there are appropriate units available at this development for referred applicants.
   - Response: The reference to being able and willing to refer over-income residents was in reference to the variety of housing options and income levels provided by Volker in the City of Madison.

     For example, if a referral or applicant may be over income at the proposed project (30% AMI unit), there may be units that may soon become available at one of the Volker owned properties in the area with a slightly higher income restriction (40% AMI unit).

3. Support services are listed at a staffing level of 0.6 FTE. Confirm this is 0.6 FTE onsite. If not fully onsite, what is the Support Service Provider's remote work policy for service coordinators?
   - Response: The anticipated .6 FTE is anticipated to be fully on-site.

F. <u>Sustainability & Resilience</u>

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 <u>Preliminary or Final Bundle Requirements Document (BRD)</u>. If for some reason a Preliminary BRD is not yet available, provide an update on the status.**
    - **Response: Please see attached for Preliminary Final Bundle Requirements Document (BRD) that was received from Focus on Energy.**

    - b. **What percentage of projected Energy Use Intensity (EUI) savings calculated over baseline energy code is anticipated? 22.50%**
    - c. **What is the highest feasible Bundle Level to which this project can commit?**
    - **Response: Likely Bundle Level 2 due to associated construction costs associated with implementing the additional energy saving strategies.**

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.**
    - **Response: High-efficiency electric heat pumps are planned to both heat and cool units, corridors and common areas. Each apartment unit would be sub metered for electricity, would have programmable thermostats included and would allow for residents to control the heating and cooling of their unit.**

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?**
    - **Response: Currently, there are 2 EV charging stations that are planned in the parking garage and 5 EV ready parking stalls. They will be level 1 and will be free for residents to use.**

4. **The proposal indicates the project will purse Tier 2 LEED Zero Energy certification and Wisconsin Green Built Gold Plus certification. Will the project complete the formal certification process for both programs?**
    - **Response: The correct green certification will be just the Wisconsin Green Built Gold Plus certification, as part of that certification the project with likely need to also obtain an EPA Indoor airPLUS certification. At construction completion, the project will obtain a formal certification for this designation.**

5. **If pursuing LEED Zero Energy certification, please describe the overall strategy for achieving net zero emissions, including key efficiency features and renewable energy generation or acquisition strategies.**

a. **The project will achieve the Wisconsin Green Built Gold Plus certification via the utilization of: high efficiency windows, enhanced and high performing building envelope insulation, high efficiency heat pump and cooling system throughout units and building, ENERGY STAR appliances, air sealing throughout building, a high efficiency hot water heating system, LED light fixtures with occupancy sensors, all electric appliances, solar on roof, low flow water fixtures, whole building energy modeling, commissioning plan for central HVAC, duct leakage testing, etc.**

G. Design & Accessibility

1. **As this is a Senior proposal, but Question 52 indicates both an indoor and outdoor playspace, please clarify and/or correct your answer.**
    - **Response: The correct answer is that there are neither indoor or outdoor play spaces given the 55+ age restriction (the intent was to demonstrate there are both indoor and outdoor amenity spaces for seniors).**

H. Development Team & Financing

1. **Describe the reasoning in intent to apply for noncompetitive credits in WHEDA's 2027 Program as opposed to the 2026 Program.**
    - **Response: A signed term sheet identifying amount, interest rate, term, and amortization, etc. are needed to submit to WHEDA as part of noncombative application to maintain compliance with their committed sources threshold noted in Appendix D of their QAP.**

      If Dane County anticipates providing Commitment letters in November / December of 2026 and the City of Madison anticipates providing term sheets after the December 8, 2026 Common Council Meeting, the project cannot meet the 80% committed sources threshold and submit by the Non-Competitive Application Cycle Closing Date on October 31, 2026.

2. **Capital Budget – Sources:**
    - **Detail the choice to apply for noncompetitive credits in this proposal, and how that has impacted your financial stack, final unit mix, and affordability.**
    - **Response: The choice to apply for noncompetitive credits was decided to maximize the chances of this project moving forward, given census tract scoring and maximum competitive credit award limits in Metro counties. The hope is that by pursuing noncompetitive financing, other competitive tax credit projects in the City may also move forward without competition with this proposal.**

3. **Capital Budget – Uses:**
    - **The acquisition cost appears unusually high compared with other affordable housing developments in the Madison market. Please provide additional context regarding basis for the acquisition price. If an appraisal has already been completed, please submit it at this time.**

- **Response: In our experience, it is only slightly higher than other projects that we are working on, on a per-unit and a per-acre basis. Additionally, during purchase agreement negotiations with the Seller, the price needed to be higher to justify time under contract, financial award uncertainty, duration to close, etc. as the last few projects that were under contract and proposed ultimately didn't move forward.**

- **Assumed credit pricing of $0.76 is slightly lower than anticipated, please detail your approach and assumptions.**
- **Response: In our experience in Madison and on other projects across the country, there has been consistent downward pressure on LIHTC equity pricing, especially given the increased supply of affordable housing projects seeking financing given the recent legislation. The last few term sheets received from large national syndicators has been in the mid to low $.70s.**

4. **Operating Proforma:**
   - **Please describe the parking-income assumptions modeled at approximately $75 per month, which seems high for this location. Additionally, please indicate which parking rate is correct, $75 or $100, which appear in separate locations of the application.**
   - **Response: $75 per stall per month month is the correct assumption, though after the neighborhood meeting, one nearby neighbor asked if we might be able to reduce the monthly cost to $50, which we plan to do if awarded. That said, according to a recently obtained market study for another senior project in the area, there are a number of comps in the market that charge $75 or more.**

5. **Will this development, if awarded credits and City financing, opt-in to WHEDA's Strategic Business Program?**
   - **Response: Yes**