

Review	Baehr / Habitat / Valeo	Maurer / Gorman
# of Units	244	93
Unit Type (Affordable, Market, Student Housing)	227 student (649 beds), 17 Habitat for Humanity	93 WHEDA 9% LIHTC units
Parking Stalls - Structured / Underground	450	~90
Parking Stalls - Surface	Unknown	85
Estimated Completion	Late 2021	Summer 2023
Estimated Value	\$70,813,000.00	\$12,350,000.00
TIF Request (including land write down)	\$0.00	\$1,078,000.00
Percentage of TIF requested	0%	71%
Does TIF request comply with City policy	N/A	<b>No. Request exceeds the 50% Rule set forth in TIF Policy.</b>
Affordable Housing Funds Request	\$0.00	\$1,850,000.00
Land Purchase Price	\$1,080,000.00	\$1.00
Other Assistance	<b>City pay for 1/2 of Cedar St extension (Developer estimate: \$410,000); No taxes paid during construction (NOTE: This is not legal under WI State Law)</b>	Construct Road
Total Assistance Request	~\$410,000	\$2,928,000.00
Road Construction	City to pay	City to pay
UDD #7 Guidelines Met	Yes	Yes
Stormwater	*See note below	*See note below
Road Extension Included	Yes	Yes
Engineering	Public ROW needs to be wider (shown at approx. 50')	Shows wider ROW at Park St, but rendering does not seem to show slimmer ROW as it moves east to west;
Traffic Engineering	ROW is too small; Concern with ability to make deliveries on South Park St;	Can a semi pull out into the loading area from South Park St? Interim solutions to ensure semi trucks can exit from their site until Cedar St is through
CDD	No CDD funding requested	Some concern with 30% AMI income and need for supportive services; Request for AHI funds is a bit high; Would have to apply in the 2020 round for 2021 AHI funds; Risk of whether or not the project gets LIHTC credits;
Planning	Concerns with height (may be too tall - six stories max); Student housing may be difficult on this site; Habitat for Humanity homes may be difficult to build / site given the proximity to the parking ramp; Will be required to provide usable open space on site	Subgrade parking entry is very steep; Townhouses on Park St may be a design challenge; Desire is for the grocery store is to front on Park St; There is a lack of activation along Cedar St;
Grocer	Capitol Centre Market	Maurer's Market

**General Comments**

Street parking should be considered "public", as opposed to being specifically for a development

TIF cannot pay for road extension through site, as it is an assessable cost

\*All proposals show a dedicated stormwater control area. Developers should note that this site is within the Rock River TMDL area. Additionally, this site is considered by City of Madison Engineering to be within a flood-prone area. As such, stormwater controls shall be required to meet all applicable City of Madison updated Ch 37 ordinances, including but not limited to peak detention control, volume control, TSS reduction and oil and grease. The updated Ch 37 ordinances, currently in draft form, shall become final when adopted by the City of Madison Common Council.

**Acronyms:**

LIHTC - Low Income Housing Tax Credit (a method of funding affordable housing)

WHEDA - WI Housing and Economic Development Authority (the entity responsible for awarding tax credits to LIHTC projects)

TIF - Tax Increment Financing (a method of financing available to municipalities to fund certain types of projects)

AHI - Affordable Housing Initiative (the City's Affordable Housing Fund)

FHLB - Federal Home Loan Bank (A source of funding for affordable housing projects)

ROW - Right of Way (City streets, sidewalks, bike paths, etc.)

CDD - Community Development Division (the Division within the City responsible for overseeing AHI funding)

AMI - Area Median Income (a measure used to test whether or not a person / family to reside in LIHTC housing)

Review	Rule Enterprises	Welton Enterprises (T/O site only)
# of Units	230	92
Unit Type (Affordable, Market, Student Housing)	WHEDA 4% LIHTC (150 Phase 1 units, 80 Phase 2 units)	92 Market rate units
Parking Stalls - Structured / Underground	125 - Phase 1 220 - Phase 2 Staff has concerns regarding the feasibility of building a parking structure for Phase 2	90
Parking Stalls - Surface	Unknown (if Phase 2 is delayed, Phase 2 site will be surface parking)	89
Estimated Completion	Spring 2022	Late 2021
Estimated Value	\$19,690,000.00	\$17,106,000.00
TIF Request (including land write down)	\$0.00	\$3,078,000.00
Percentage of TIF requested	0%	129%
Does TIF request comply with City policy	N/A	<b>No. Request exceeds the 50% Rule set forth in TIF Policy.</b>
Affordable Housing Funds Request	\$1,250,000.00	\$0.00
Land Purchase Price	\$1,500,000.00	\$1.00
Other Assistance	Construct Road	Construct Road
Total Assistance Request	\$1,250,000.00	\$3,078,000.00
Road Construction	City to pay. May be able to offset construction costs with purchase price.	City to pay
UDD #7 Guidelines Met	Yes	Yes
Stormwater	*See note below	*See note below
Road Extension Included	Yes	Yes
Engineering	The excess ROW from the curved street alignment will need to be addressed	Cedar St ROW should be entirely on Truman Olson parcel
Traffic Engineering	ROW should stay long the northernmost property line; How will semis get in to serve the grocery store? Grocer's needs must be met during construction of Phase II; How will this occur?	Option A does not address City concerns for Cedar St ROW; When / if the intersection is signalized, the City will undertake this project;
CDD	Has 30 one Bdr units for 30% AMI; Timeline seems very aggressive; No HOME funds for this project, without a non-profit partner; 2021 Capital Budget for AHF funding; If using FHLB funds, then must have LIHTC funding in order to acquire these funds; 3 Bdrs are market rate	
Planning	If Phase II does not happen, this will be a large surface parking lot; If both phases happen, will the project be too large for the site? Keep the above grade portions of Phase I separate from Phase II, to break up the massing;	Need to orient to Cedar St; Need to activate Park St façade
Grocer	None identified	None identified

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- TIF - Tax Increment Financing (a method of financing available to municipalities to fund certain types of projects)
- AHI - Affordable Housing Initiative (the City's Affordable Housing Fund)
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