

Letter of Intent: 5318 Hoboken Road

2/16/2016

Perennial Cooperative of Madison, a chapter 185 Cooperative Corporation, is submitting a Conditional Use Application to convert the 4-unit apartment building located at 5318 Hoboken Rd. to a 10-bedroom cooperative house. The property is zoned TR-V1. Since we intend to house more people than the current legal number of bedrooms (8), we are required to apply for a Conditional Use Agreement. We estimate that 12-15 people will occupy the building, including children.

5318 Hoboken has been unoccupied for nearly one year. The total square footage of the property is 5,490 square feet including the unfinished basement. The total lot size is 9,172 square feet. In 2015, the value of the land was assessed at \$43,500 and the total value, with improvements, was estimated at \$192,600. Our offer to purchase the property for \$205,000 was accepted by the current owners (see attached document).

We plan to begin remodeling the property in mid-April of 2016, and occupy the building by August 15<sup>th</sup>, 2016. Our total estimated project cost including acquisition, various fees, and remodeling is \$325,000. The remodel will include replacing the roof, updating the plumbing and electrical, replacing the furnaces, replacing and refinishing the flooring, converting two kitchens to bedrooms, and removing several interior walls to increase common living room and kitchen space on the first floor.

Other than replacing the roof and adding the required dumpster enclosure, we are not seeking to change anything on the exterior of the building or on the land. We will maintain the current 2,530 square feet of impervious surfaces (47%) and the current 2,620 square feet of useable open space (29%). We will also maintain the current 4 parking stalls.

Our current project team is made up of 7 individuals who have a combined over 20 years of experience living in cooperative houses in Madison. Members of our team have served within Madison Community Cooperative (MCC) in a number of roles including Coordinating Officer, Maintenance Officer, Board Representative, House Treasurer and House Membership Coordinator. Due to this experience, our team has extensive knowledge of running a cooperative house.

Our team is interested in this property because we are looking to establish a long-term, off-campus cooperative house in Madison. Our members have the desire to invest in the neighborhood and many intend to live in this home for the long-term. In fact, we are already connected to this community. A neighboring house to the property is owned by two of our good friends (and former co-op housemates) Peter and Lisa Fiala. Both Peter and Lisa support our project and feel that it would benefit the neighborhood. One of our members, Nathan Durgin, works at the Teen Program at the Bridge Lake Point Waunona Neighborhood Center's Youth Center, just two doors down from 5318 Hoboken.

Thank you for your time and consideration.

Sincerely,

Perennial Cooperative of Madison

(Gabrielle Hinahara, Mark Norton, Nicole Norris, Nathan Durgin, Natalie Hinahara, Gabrielle Sherrard and Amy Stoddard)