

July 13, 2016

Adam Gorman

Letter of Intent, 940 East Dayton Street. Conditional Use Permit Application

My name is Adam Gorman and this past February I purchased the property at 940 East Dayton Street from Mr. Ray Peterson. The condition of the two-flat home was extremely poor and in violation of many building codes. Initially, my plan consisted of rehabbing the property and creating a 5 bedroom single-family home. In addition, I wanted to create a two-car garage with an apartment above that I would live in.

Subsequent to submitting those plans to the City of Madison, Matt Tucker and Fred Rehbein went to examine the current structure on 940 East Dayton. From their observations, Matt and Fred told me that there would be more structural issues found during construction that would result in tearing down more than 50% of the current structure. Their advice was to raze the existing structure. After talking to Matt Tucker and Terri Goldbin, they were willing to permit me to demolish the existing structure and claim the Small-Cap TIF loan to construct a new 4 bedroom/3 bath single-family home on site, and then sell it upon completion.

The reason I am requesting the Small-Cap TIF loan in the amount of \$90,000 is to make this plan financially feasible. This home was built in 1889 and severely lacks today's modern amenities. It is going to take a significant amount of time, money, and due-diligence in order to help this property better identify with the quality homes that

reside on Dayton Street.

With that being said, I am going to construct a very nice, single-family house that will hopefully be a starter home for a family with children attending Lapham Elementary school. Per my meeting with Mr. Tucker and Mrs. Goldbin, I have 12 months to sell the house from when I acquire the Small-Cap TIF funds.

There will be a total of two dwelling units on the property. The two-story single-family home with basement (940 East Dayton #1), will be 2,280 square feet in addition to the attic space. The two-car garage with above apartment (940 East Dayton #2), total square footage will be 914. The total square footage of the lot is 4,385 square feet, or .10 acres. Of the total square footage, there is 1,004 square feet of usable open space. In addition to the 1,004 square feet of usable open space in the rear of the lot, there is a front yard that I plan to landscape with appropriate trees, bushes and perennials.

I thank you in advance for your consideration of my conditional use application.