



August 3, 2021

Dane County Department of Human Services
Division of Housing Access & Affordability
Attention: Ms. Jenna Wuthrich
1202 Northport Drive
Madison, WI 53704

RE: Summit Ridge Apartments- AHDF Application

Dear Ms. Wuthrich,

On behalf of Lincoln Avenue Capital (LAC) and our development partners, we are excited to apply to Dane County for the Affordable Housing Development Fund program for Summit Ridge Apartments. In December of this year, we plan to apply to Wisconsin Housing and Economic Development (WHEDA) for 9% Affordable Housing Tax Credits, to receive an award of tax credits during the Spring of 2022, and to start construction before the end of 2022. Summit Ridge Apartments will be located just off Verona Road, an ideal location for affordable workforce housing. The Verona Road corridor is home to thousands of jobs that support the County's workforce. Moreover, the development location will provide an ideal mix of jobs, community resources, and recreational activities. Dane County's support of Summit Ridge Apartments will help to provide a higher level of affordable and market rate housing that does not currently exist in the surrounding area.

Our development team and many of the neighborhood representatives are particularly excited that the Affordable Housing Tax Credits from WHEDA will help to fund a vibrant Community Service Facility. It will bring additional job training opportunities for area residents, while helping to support the many employers in the surrounding area and Dane County at large. Before the WHEDA application is due in December, we hope to bring on a nonprofit development partner that can bring additional job training and development capacity to work in partnership with LAC. Our hope is that the development will help leverage some of the investments that the County is making in job training initiatives, such as the partnership between the Badger Prairie Needs Network and the Latino Academy of Workforce Development. We've connected with a number of community organizations who are focused on improving the quality of life in the neighborhood, and the initial support for Summit Ridge Apartments has been exciting to see. The number of nonprofits who are working in the area is second to none, and the passion from community leaders who are actively involved in the neighborhood has been energizing.

In closing, we appreciate the consideration and hope to have an opportunity to collaborate with the County as the plans for Summit Ridge Apartments move forward. Please do not hesitate to reach me at (608) 999-4450 with any questions.

Sincerely,

Kevin McDonell
Regional Project Partner & VP of Development





Scoring Summary- Summit Ridge Apartments

Project Description (20%)

The development is meeting all preferences and is requesting maximum points in the project description category. See body of application in section 1 for additional details.

- A. Summit Ridge Apartments is meeting WHEDA's income, occupancy, and rent restrictions for their LIHTC program with 14 units at 30%CMI, 28 at 50%CMI, 17 at 60%CMI, and 11 at Market Rate.
- B. Summit Ridge Apartments will ensure a commitment of affordability by entering into a Land Use Restriction Agreement with WHEDA.
- C. 14 Units will be included at or below 30% CMI
- D. Located off Verona Road the development, is near one of the main workforce job centers in Dane County. The development is also located within a half mile of Dane County Census Tract #7 that WHEDA has identified as a High Need area. WHEDA High Need Census Tracts are based on tracts that WHEDA believes have a surplus of workforce level jobs and a lack of affordable housing. The development is also conveniently located near a handful of public bus stops that are within walking distance. Moreover, the development is located under a quarter of a mile from the Madison Metropolitan School District Learning Center and the neighborhood Boys and Girls Club offering a plethora of recreational activities for the future families of Summit Ridge Apartments. The development is also steps away from Luna's Groceries offering residents quick and affordable access to healthy food.
- E. Summit Ridge Apartments is integrating supportive services with Lutheran Social Services.
- F. Summit Ridge Apartments is committed to improving access to rental housing by using the Tenant Selection Plan that identifies each of the Fair Tenant Selection Criteria, utilizing the County's Denial Process, and using the County's Tenancy Addendum.
- G. Summit Ridge Apartments includes 18 3-Bedroom Units.

Project Disbursement (15%)

See section 8 of the application for Map that shows development is greater than a half mile from other developments within the City of Madison that have received tax credits from WHEDA in the last 10 years, qualifying the development for 10 points.

By-Name List Set-aside (10%)

See body of application in section 1 subsection N for details on plan for Partnering to End Homelessness with Lutheran Social Services.

Tenant Selection (10%)

See section 2 of application for detailed Tenant Selection Plan that commits to 100% of the County's Fair Tenant Selection Criteria. See body of application in section 1 subsection O for commitments requesting all points. In addition, we have agreed to utilize the County's Denial Criteria.



Tenancy Addendum (5%)

See body of application in section 1 subsection P for commitment requesting all points.

Supportive Services Plan (15%)

See body of application in section 1 throughout multiple subsections for the supportive service plan and commitments we've made requesting all points. Lincoln Avenue Capital, Lutheran Social Services, and Wisconsin Management have worked closely in developing a plan that we believe will best serve the needs of Dane County and of the surrounding area by providing the 6 1-Bedroom Homeless Units with the balance of the 30%CMI targeted for Veterans and/or individuals with a disability that are at-risk of homelessness.

Development Team Capabilities (10%)

See body of application in section S for a detailed summary on the Lincoln Avenue Capital development team, section T for the summary on Wisconsin Management Company's experience, and section R for Lutheran Social Services experience. section 9 has a detailed project list for LAC and the Regional Project Partner.

1. LAC's combined development team has completed over a hundred of affordable housing developments across the country utilizing Section 42 tax credits and significant experience throughout Wisconsin.
2. LAC's Regional Project Partner has received 16 LIHTC Awards from WHEDA plus 5 LIHTC Awards Indiana Housing and Community Development Authority over the last 7 years all of which were carried out utilizing public private partnerships to accomplish affordable housing community developments.
3. LAC has a portfolio of over 11,000 apartment units across the country that serve low-income families, and LAC's Regional Project Partner has experience working on just under a thousand units throughout Wisconsin and Indiana.
4. Development is providing integrated supportive housing and not permanent supportive housing. LAC's Regional Project Partner has incorporated the Section 811 integrative supportive housing model on all 16 LIHTC Awards previously received from WHEDA.
5. Wisconsin Management Company has been managing apartment developments across Wisconsin for over 40 years. They are also a WHEDA Certified Management Agent with a portfolio of over 171 properties across Wisconsin, Illinois, and Iowa. They are currently working on the lease-up for a development that is in the City of Madison and received Dane County AHDF in a previous round.
6. The \$60,000 Supportive Service Reserve that will fund the on-going supportive services permanent funding comes in within the first 3 years to cover the ongoing costs. There is also the potential to further our Supportive Service Reserve beyond 3 years by working with individuals that are receiving Case Management services through an existing Rapid Rehousing Program. At minimum, the Supportive Service Reserve is expected to cover 3 years of Supportive Services for the development and LSS believes that 3 years will be more than sufficient to receive the necessary funding. LSS's funding is expected to come from a grant.



Funding Leverage (10%)

The Funding Leverage for Summit Ridge Apartments is expected to be 6.271% based on the \$1,300,000 AHDF request, and the estimated total development cost is \$20,730,037.

Energy Efficiency/Sustainability (5%)

Summit Ridge Apartments is committed to receiving the 2020 Enterprise Green Communities Certification for a total of 3 out of the possible 5 points. See section 5 for proof of the Enterprise Green Communities Registration. Our development team is committed to working with Focus on Energy to leverage their expert advice and incentives for energy efficient features. In addition, we will support Dane County's efforts to measure total annual energy consumption of the project by supplying energy consumption data for common areas and by assisting to collect tenant-level data from the energy utility providers.

**1. 2021 Dane
County
Application-
Affordable
Housing
Development
Funds**

DANE COUNTY APPLICATION FOR 2021 AFFORDABLE HOUSING DEVELOPMENT FUND

This application should be used for project seeking Dane County AHDF funds. Applications must be submitted electronically to DCDHS Division of Housing Access by **noon on August 4, 2021**. Upload application materials to the [Dane County AHDF Dropbox](#).

APPLICATION SUMMARY


ORGANIZATION NAME	Lincoln Avenue Capital	
MAILING ADDRESS If P.O. Box, include Street Address on second line	401 Wilshire Blvd, Suite #1070, Santa Monica, CA 90401	
TELEPHONE	424-222-8258	LEGAL STATUS
FAX NUMBER		<input type="checkbox"/> Private, Non-Profit
NAME CHIEF ADMIN/ CONTACT	Jeremy Bronfman	<input checked="" type="checkbox"/> Private, For Profit
INTERNET WEBSITE (if applicable)	https://lincolnavicap.com/	<input type="checkbox"/> Other: LLC, LLP, Sole Proprietor
E-MAIL ADDRESS	jeremy@lincolnavicap.com	Federal EIN: <u>81-2192050</u>
		DUNS Number: 081155332

PROJECT NAME: Please list the project for which you are applying.

PROJECT NAME	PROJECT CONTACT PERSON	PHONE NUMBER	E-MAIL
Summit Ridge Apartments	Russ Condas	608-999-4450	rcondas@lincolnavicap.com

FUNDS REQUESTED: Please list the amount and source of funding for which you are applying.

TOTAL PROJECT COST	AMOUNT OF AHDF FUNDS REQUESTES	PERCENT OF AHDF FUNDS TO TOTAL PROJECT COST
\$20,730,037	\$1,300,000	6.271%



 Signature of Chief Elected Official/Organization Head

Jeremy Bronfman

 Printed Name

President

 Title

8/3/2021

 Date

Printed Name

Date

PROJECT DESCRIPTION

- A. **PROJECT NAME AND LOCATION:** Indicate the name, address, and census tract where the project will be located. Attach maps to the application indicating the location of the proposed project.

Project Name:	Summit Ridge Apartments
Project Address:	4649 Verona Road
City, State, Zip:	Madison, WI 53711
Parcel Number:	251/0709-323-0098-5
Census Tract:	6.00

- B. **JURISDICTION:** Indicate the name of the jurisdiction where the project will be located, i.e., City, Town, or Village. Is the jurisdiction supportive of the project? Describe any meetings that have been held with municipal staff, applicable municipal committees, and neighborhood/community groups.

The development is located within the City of Madison limits. Our team has met with the City of Madison planning team and the Executive Director for the City of Madison's Housing Authority. They have indicated their support for a thoughtfully designed apartment development that can support the City's targeted redevelopment efforts, while providing high quality affordable housing for the many surrounding employers that support the neighborhood. There is strong support for quality affordable housing that will serve the existing neighborhood and that will provide opportunities for advancement through the development's Community Service Facility. We envision the Community Service Facility will primarily be used for job training and employment counseling by local non profits that are currently engaged in strengthening the opportunities and achievements of residents in the neighborhood.

- C. **ZONING:** Provide the current zoning classifications of the site and describe any changes in zoning, variances, special or conditional use permits, or other items that are needed to develop this proposal. Indicate if the project is consistent with any local comprehensive plans.

Zoning classification is Commercial Center that permits multi-family dwelling units. The development will need to apply for a Conditional Use Permit. The Comprehensive Land Use Plan calls for Community Mixed Use, which targets a relatively high-intensity mix of residential, retail, office, institutional, and civic uses. The Comprehensive Plan calls for 130 du/acre or less with buildings 2 to 6 stories in height. The Commerical Center zoning calls for a density of up to 153 units. The plans for Summit Ridge Apartments to provide 70 units of apartments with a Community Service Facility are consistent with the zoning, comprehensive plan, and neighborhood plan.

- D. **PROJECT DESCRIPTION:** Provide a detailed description of the project.

Summit Ridge Apartments is a 70-unit new construction mixed income development providing 59 units for residents making between 30% to 60% of the county median income with an additional 11 market rate apartment units. Additionally the development will provide a Community Service Facility that will provide on-site job training opportunities and will be incorporated into the mixed-use building. By providing an on-site Community Service Facility and an on-site space for supportive services, the development will provide a comprehensive approach to ensuring our residents and families can improve their lives, while increasing their ability to be self-sufficient. Located in a Qualified Census Tract the WHEDA tax credits can help to pay for the Community Service Facility.

Common area amenities will include a community room, fitness center, property management office, community service facility to provide job training and supportive services, surface parking, and underground parking. We are also working with the owner of the Fast Forward Skate Center to develop a concept that would combine the affordable housing development with a plan to incorporate the existing skating rink into the development on the balance of the site.

E. TARGETED POPULATIONS: Will the project serve any of the listed targeted populations? How many units will be targeted to designated populations?

Summit Ridge Apartments includes 14 integrated supportive housing units at or below 30% CMI for low income households that will serve Veterans and/or individuals with a disability that are at-risk of homelessness. 6 of the 14 integrated supportive housing units will be 1-bedroom units that are coordinated through the Homeless Services Consortium with Lutheran Social Services acting as the lead supportive service provider. We find that the primary target populations have a fair amount of overlap.

Yes	No	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Chronically homeless, meaning those who are either: 1) an unaccompanied homeless individual with a disabling condition who has been continuously homeless for a year or more, or 2) an unaccompanied individual with a disabling who has had at least four episodes of homelessness the past three years. Disabling conditions include mental illness and alcohol and drug conditions
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Veterans experiencing homelessness
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Very low-income families and/or families experiencing homelessness.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Persons with arrest and conviction records
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Individuals who are elderly
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Individuals with disabilities

F. GREEN TECHNOLOGIES/SUSTAINABILITY Indicate if the project will be pursuing any of the listed energy and sustainability standards. Submit certification of registration for any selected certification.

<input checked="" type="checkbox"/>	2020 Enterprise Green Communities Certification
<input type="checkbox"/>	ENERGY STAR Multifamily New Construction and EPA Indoor airPLUS
<input type="checkbox"/>	2020 Enterprise Green Communities Certification Plus
<input type="checkbox"/>	Passive House (PHIUS)

G. WORK PLAN WITH TIMELINE AND MILESTONES: In the space below, provide a work plan for how the project will be organized, implemented, and administered. Include a timeline and accomplishments from initiation through project completion. Add in extra quarters as needed. Examples of milestones are: acquisition, bid packages released, bids awarded, site preparation, excavation, construction begins, substantial completion, certificate of occupancy, lease-up begins, etc.

ON OR BEFORE	MILESTONES
May 13, 2021	Executed Letter of Intent
August 3, 2021	Executed Purchase Agreement
November 2021	Submit WHEDA Application
Spring of 2022	Receive WHEDA Tax Credit Award

Summer of 2022	Submit Final Plans to City of Madison
Fall of 2022	Bid Package Released
Fall of 2022	Bids Awarded
11/1/2022	Construction Begins
7/1/2023	Lease-Up Begins
11/1/2023	Certificate of Occupancy
12/31/2023	Substantial Completion

H. **UNITS** In the space below, please list each site (street address) and building where the work will be undertaken. For each address list the number of each units by size, income category, etc. Use additional pages as needed.

ADDRESS #1:	4649 Verona Road, Madison, WI 53711										
	# of Bedrooms						Projected Monthly Unit, including Utilities				
% of County Median Income (CMI)	Total # of Units	# of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs	\$ Rent for Studios	\$ Rent for 1 BRs	\$ Rent for 2 BRs	\$ Rent for 3 BRs	\$ Rent for 4+ BRs
≤30%	14		6	5	3			543	648	746	
40%											
50%	28		1	19	8			960	1149	1326	
60%	17		6	9	2			995	1190	1438	
Affordable Sub-total	59		13	33	13						
80%											
Market	11		3	3	5			1035	1242	1520	
Total Units	70		16	36	18		Notes:				

*40% = 31 to 40% CMI, 50%=41%-50% CMI, 60%=51-60% CMI, 80%=61-80% CMI, Market = ≥81%

ADDRESS #2:											
	# of Bedrooms						Projected Monthly Unit, including Utilities				
% of County Median Income (CMI)	Total # of Units	# of Studios	# of 1 BRs	# of 2 BRs	# of 3 of BRs	# of 4+ BRs	\$ Rent for Studios	\$ Rent for 1 BRs	\$ Rent for 2 BRs	\$ Rent for 3 BRs	\$ Rent for 4+ BRs
≤30%											
40%											
50%											
60%											
Affordable Sub-total											
80%											
Market											
Total Units							Notes:				

*40% = 31 to 40% CMI, 50%=41%-50% CMI, 60%=51-60% CMI, 80%=61-80% CMI, Market = ≥81%

I. **SITE AMENITIES:** Check all that apply.

<input type="checkbox"/>	Community Building, square feet:
<input checked="" type="checkbox"/>	Community Room, square feet: 600
<input type="checkbox"/>	Garages, number: _____ and monthly rent: _____
<input checked="" type="checkbox"/>	Surface parking, number: 35 and monthly rent: 0
<input checked="" type="checkbox"/>	Underground parking, number 70 and monthly rent: 45

- J. **OTHER SITE AMENITIES:** In the following space, describe the other site amenities for tenants and/or their guests.

Common area amenities will include a community room, fitness center, property management office, and community service facility to provide job training and supportive services. The Allied area has a significant need for neighborhood supportive services, with knowledgeable and passionate community leaders already working to support the community, but many of which lack the appropriate space to carry out their services. Lutheran Social Services in partnership with our property management team will help to coordinate the many social services that are available for residents within the development, which will be provided both on-site and off-site.

LOCATION

- K. **NEIGHBORHOOD AMENITIES:** Describe the neighborhood in which the project will be located noting access to social, recreational, educational, commercial, and health facilities and services and other municipal facilities and services.

Summit Ridge is located on the north west boundaries of the Allied Dunn's Marsh Neighborhood, just east of the Orchard Ridge Neighborhood that is west of Verona Road. Located adjacent to the retail corridor that runs along Verona Road and adjacent to the beltline, the site provides excellent linkages and connectivity to jobs, and retailers. The surrounding properties provide quick access to groceries, convenience stores, multiple parks, schools, shopping, banks, a public library, childcare and a hardware store. The surrounding neighborhood provides many opportunities for social, recreational, educational, health, and supportive services. Through the MSCR Allied Learning Center, Boys and Girls Club, Dane County Human Services Joining Forces for Families-Allied, Allied Wellness Center, and MMSD Learning Center many community leaders gather together in the neighborhood to provide social services that help to promote self-sufficiency.

Identify the distance the following amenities are from the proposed site.

Type of Amenities & Services	Name of Facility	Distance from Site
Full Service Grocery Store	Luna's Groceries	0.1
Public Elementary School	Orchard Ridge Elementary	1.0
Public Middle School	Cherokee Heights Middle School	0.7
Public High School	West High School	2.9
Job-Training Facility, Community College, or Continuing Education Programs	Summit Ridge Apartments-Community Service Facility	On Site
Childcare	Journey Together	0.1
Public Library	Meadowridge Public Library	1.2
Neighborhood or Community Center	Boys and Girls Club	0.3
Full Service Medical Clinic or Hospital	Internal Medicine Pain Clinic	0.5
Pharmacy	Walgreens	1.1
Public Park or Hiking/Biking Trails	Marlborough Park	0.2

Banking	BMO Harris Bank	0.2
Retail	Home Depot	0.3
	Target	1.9
Other (list the amenities)	MMSD Learning Center	0.3
	Reach Dane Head Start	0.1
	Allied Wellness Center	0.3

- L. **TRANSPORTATION:** Identify the travel time and cost via public transportation or public automobile from the neighborhood to places of employment providing a range of jobs for lower-income workers.

Home Depot, McDonalds, Luna's Groceries, Autozone, U-Haul Moving & Storage, Discount Tire, Mobil Gas Station, BP Gas Station, Great Wall Restaurant, City Dollar, Lumber Liquidators, Harbor Freight Tools, Citgo Gas Station, Subway, Goodwill, and Planet Fitness are employers that offer lower-income jobs and are within walking distance of less than 0.3 Miles making the travel time a few minutes walk and no need to spend money on public transportation. If public transportation is necessary there are multiple bus stops within a quarter mile that typically run every 30 minutes.

PROJECT APPROACH

- M. **PARTNERHIPS:** In the space below, provide information on any partnerships that have been or will be formed in order to ensure the success of the project.

The Summit Edge development team has been talking with the Badger Prairie Needs Network and is working on a Memorandum of Understanding to provide job training programs within the development's Community Service Facility. Additionally, we have connected with the Allied Wellness Center, Allied Community Co-op, Badger Prairie Needs Network, and MMSD Learning Center to partner with their supportive services for the residents of Summit Ridge Apartments. We are preparing a Memorandum of Understanding to partner with the Dane County Veterans Service Office as Veterans and/or individuals with a disability as a target population for the development.

Lutheran Social Services (LSS) has a strong history of providing wraparound service coordination and case management services to residents of housing complexes in numerous locations throughout Wisconsin and Upper Michigan, and is recognized as a provider of choice in the state for partnering with development companies to develop supportive services within affordable housing.

Lutheran Social Services will utilize a wraparound service coordination model where families residing at the property, including Veterans and persons with disabilities, will be given a single point of entry to accessing community and supportive services. An on-site coordinator will meet with individuals and families to complete an intake assessment and develop a strength-based, goal oriented plan of care. The service coordinator will work with the tenant and their surrounding existing natural supports, to build a comprehensive team, to explore areas of need, and to fill gaps in supports where identified.

LSS will provide wraparound service provision and coordination, linking residents to supportive community services with a desired outcome of keeping the tenant and family members in stable housing. Specific services offered by LSS include:

- Completion of an intake assessment to identify strengths as well as areas of need for individuals and families. The Service Coordinator will make reasonable effort to engage residents in this process. It is understood and agreed that the resident has to voluntarily agree to participate in the process.
- Development of a case management plan for residents completing the intake assessment. This plan may include referral to other resources, including services and resources specific to their needs. This will include linking residents with programs that support independence and self-sufficiency, access to benefits, employment opportunities, financial assistance, and management.
- The LSS Wraparound Service Coordinator will facilitate programming and supportive services for families. This will be done through:
 - An onsite presence by the Service Coordinator. LSS Staff will have a confidential space at the apartment community where tenants and families can schedule appointments or drop in for support and services. The Service Coordinator is also available by phone and email when offsite, to provide additional supports as needed during business hours.
 - Facilitation of educational presentations and workshops. These will be based on the needs of the residents and can focus on resident identified issues such as positive parenting, budgeting, employment, educational resources, and benefit eligibility.
 - Connection to existing LSS services in the Madison area including, but not limited to, mental health counseling and psychiatric care through telehealth.

In addition to providing families access to LSS services, the onsite wraparound service coordinator will refer residents to other community resources based on their individual plan of care. Currently LSS is in the process of developing community partnerships with the following:

- State of Wisconsin Department of Workforce Development, in coordination with the Job Centers of Wisconsin, to provide subsidized part-time work experience to obtain the skills necessary for obtaining permanent employment.
- UW Extension Dane County will provide onsite trainings and educational events at no cost to families. Training topics may include:
 - Financial coaching and one to one consultations; and
 - Nutritional education programs on topics such as choosing healthy diets on a limited budget and shopping strategies for spending wisely at the grocery store
- Dane County Veteran Services who can assist veterans and their families with obtaining local, state and federal benefits. Veterans Services also could assist tenants with the application process.
- Wisconsin Women's Business Initiative Corporation (WWBIC) has partnered with LSS to provide group training and events that focus on assisting tenants with managing household finances and increasing financial capabilities.

The goals of the Service Coordinator are to enhance the success of Veteran residents and families experiencing homelessness, and to promote their independence and ability to remain in their unit. The services identified above will enhance independent living success and promote dignity of residents by addressing needs through an individualized approach.

N. PARTNERING TO END HOMELESSNESS: In the space below, indicate the project's willingness to partner with the Homeless Services Consortium and its housing placement system to end homelessness for individuals and /or families on the community by-name list. If project will not

implement an HSC preference on any project units, indicate how the proposed project will forward the goal of ending homelessness without the HSC preference.

LSS is a voting member of the HSC and attends the Dane County Continuum of Care meetings. LSS currently operates several Rapid Rehousing programs in Dane County, whereby the majority of those programs have a veterans preference. In addition, LSS currently operates three Veterans Housing and Recovery Programs within the state of Wisconsin. These programs are designed for homeless veterans to receive the job training, education, counseling, and rehabilitative services they need to obtain steady employment, affordable housing, and the skills to sustain a productive lifestyle. LSS provides wraparound Service Coordination at other sites in the Madison area and are familiar with the supports in the community to serve Veterans, individuals with disabilities, and individuals and families experiencing homelessness.

In an effort to continue to reduce or eliminate Veteran homelessness, LSS will partner with Lincoln Avenue Capital to place homeless individuals into the 6 set aside 1 bedroom units. The process to accomplish this would be as follows:

- LSS will work with the property management team to conduct outreach through the local CoC and identify individuals off the Coordinated Entry list for the identified population.
- LSS Service Coordinator will assist applicant in completing all necessary documents needed for application packet.
- LSS will maintain communication with applicant and Property Management on application status.
- LSS will provide continued supportive services to ensure success of the applicant.

In addition to the services outlined above, LSS will assist property management in outreach efforts with community partners to raise awareness of this unique opportunity for individuals and families to live in high-quality supportive affordable housing. LSS will also work with the management company to market the low-income units to families in need.

Total # of Project Units	# of Units Targeted to Individuals/Families on HSC community by-name list	% of Units Targeted to Individuals/Families on HSC community by name list
70	6	8.6%

- O. **FAIR TENANT SELECTION CRITERIA:** Will the project incorporate tenant selection criteria detailed below? Check all that apply, and attached copy of proposed tenant screening criteria for project.

General Screening Process – will not deny applicants based on the following:

Yes	No	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Inability to meet a minimum income requirement if the applicant can demonstrate the ability to comply with the rent obligation based on a rental history of paying at an equivalent rent to income ratio for 24 months
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Lack of housing history
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Credit score
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Information on credit report that is disputed, in repayment, or unrelated to a past housing or utility (gas, electric, and water only) obligations.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Inability to meet financial obligations other than housing and utilities necessary for housing (gas, electric, water).
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Owing money to a prior landlord or negative rent payment history if the tenant's housing and utility costs were more than 50% of their monthly income.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Owing money to a prior landlord or negative rent or utility payment history if applicant does one of the following: (1) establishes a regular record of repayment of the obligation; 2)

		signs up for automatic payment of rent to the housing provider; or (3) obtains a representative payee.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Wisconsin Circuit Court Access records;
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Criminal activity, except: (i) a criminal conviction within the last two years for violent criminal activity or drug related criminal activity resulting in a criminal conviction, and (ii) if the program or project is federally assisted, criminal activity for which federal law currently requires denial. (<i>Violent criminal activity</i> is defined in 24 C.F.R § 5.100 and means any criminal activity that has as one of its elements the use, attempted use, or threatened use of physical force substantial enough to cause, or be reasonably likely to cause, serious bodily injury or property damage. “Drug related criminal activity is defined in Wis. Stat. s. 704.17(3m)(a)(2). “Drug-related criminal activity” means criminal activity that involves the manufacture or distribution of a controlled substance. “Drug-related criminal activity” does not include the manufacture, possession, or use of a controlled substance that is prescribed by a physician for the use of by a disabled person, as defined in s. 100.264(1)(a), and manufactured by, used, by or in the possession of the disabled person or in the possession of the disabled person’s personal care worker or other caregiver.)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Membership in a class protected by Dane County fair housing ordinances and non-discrimination ordinances in the municipality where the project is located.

Will the project incorporate the denial process detailed below?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

	Prior to a denial based on a criminal record, the housing provider shall provide the applicant access to a copy of the criminal record at least five days prior to the in-person appeal meeting and an opportunity to dispute the accuracy and relevance of the report, which is already required of HUD assisted housing providers. See 24 C.F.R. § 982.553(d), which applies to public housing agencies administering the section 8 rent assistance program.
1.	Prior to a denial based on a criminal record, the housing provider shall provide the applicant the opportunity to exclude the culpable family member as a condition of admission of the remaining family members.
2.	Prior to a denial decision, the housing provider is encouraged to meet with the applicant to review their application and make an individualized determination of their eligibility, considering: (a) factors identified in the provider's own screening policies, (b) if applicable, federal regulations, and (c) whether the applicant has a disability that relates to concerns with their eligibility and an exception to the admissions rules, policies, practices, and services is necessary as a reasonable accommodation of the applicant's disability. In making a denial decision, the housing provider shall consider all relevant circumstances such as the seriousness of the case, the extent of participation or culpability of individual family members, mitigating circumstances related to the disability of a family member, and the effects of denial on other family members who were not involved in the action or failure.
3.	The property manager will base any denial on sufficient evidence. An arrest record or police incident report is not sufficient evidence. Uncorroborated hearsay is not sufficient evidence.
4.	Denial notices shall include the following: a) The reason for denial with details sufficient for the applicant to prepare a defense, including: i) The action or inaction forming the basis for the denial, ii) Who participated in the action or inaction, iii) When the action or inaction was committed, and iv) The source(s) of information relied upon for the action or inaction. b) Notice of the applicant's right to a copy of their application file, which shall include all evidence upon which the denial decision was based. c) Notice of the applicant's right to copies of the property manager's screening criteria. d) Notice of the right to request an in-person appeal meeting on the denial decision by making a written request for a hearing within 45 days. The housing provider is not required to hold the unit open while the appeal is pending. e) Notice of the right to have an advocate present at the in-person appeal meeting and of the right to be represented by an attorney or other representative. f) Notice of the right to present evidence in support of their application, including, but not limited to evidence related to the applicant's completion or participation in a rehabilitation program, behavioral health treatment, or other supportive services.

5.	If the applicant requests an in-person appeal meeting, the hearing will be conducted by a person who was not involved in or consulted in making the decision to deny the application nor a subordinate of such a person so involved.
6.	The in-person appeal meeting shall be scheduled within ten working days of the request, unless the applicant requests a later date.
7.	A written decision on the application shall be provided to the applicant within ten working days after the in-person appeal meeting.

P. **TENANCY ADDENDUM:** Will the project include the following provisions within all tenant leases or as an addendum to all tenant leases?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

a.	Security Deposits. The amount of a security deposit shall not be more than one month's rent.
b.	Late Fees and Other Fees. Late fees must be set forth in the rental agreement. Late fees shall not exceed 5% of the tenant's portion of the monthly rent. Other penalty fees are prohibited. All other fees must be directly related to the cost for a specific amenity or service provided to the tenant and comply with all applicable laws.
c.	Rights of Youth to Access Common Spaces. Youth under the age of 18 are allow to use and enjoy common areas without supervision. This does not preclude reasonable rules in ensure the safety of children and youth.
d.	Good Cause for Termination. A tenancy may not be terminated during or at the end of the lease unless there is good cause. Good cause is defined in include the following: (i) a serious violation of the lease; (ii) repeated minor violations of the lease; or (iii) a refusal to re-certify program eligibility. Repeated means a pattern of minor violations, not isolated incidents. Termination notices and procedures shall comply with Chapter 704 of Wisconsin Statutes and federal law, when applicable. Written notice is required for non-renewal and shall include the specific grounds for non-renewal and the right of the tenant to request a meeting to discuss the non-renewal with the landlord or landlord's property management agent within fourteen (14) days of the notice. If requested, the landlord or property management agent will meet with the tenant to discuss the non-renewal, allow the tenant to respond to the alleged grounds for non-renewal, and pursue a mutually acceptable resolution.
e.	<p>Reasonable Guest Rules. Tenants have the right to have guests. In the event the property management establishes rules related to guests, they must be reasonable. Unreasonable rules include, but are not limited to the following: (1) Prior authorization of guests by the property management, unless the guest is staying for an extended period of time (e.g. more than 2 weeks); (2) Prohibition on overnight guests; (3) Requiring that the resident be with the guest at all times on the property. (4) Requiring guests to show ID unless requested by the tenant. (5) Subjecting caregivers, whether caring for a child or children, or an adult with disabilities, to limitations on the number of days for guests.</p> <p>Landlord may ban a person who is not a tenant from the rental premises if the person has committed violent criminal activity or drug related criminal activity at rental premises. No person shall be banned from the rental premises without the consent of the tenant unless the following have taken place:</p> <p>(1) A notice of the ban is issued to the tenant stating the:</p> <p>(a) name of the person banned,</p> <p>(b) grounds for the ban including, (i) the specific facts detailing the activity resulting in the ban; (ii) the source of the information relied upon in making the ban decision; and (iii) a copy of any criminal record reviewed when making the ban decision; and</p>

	<p>(c) the right of the tenant to have a meeting to dispute the proposed ban, discuss alternatives to the ban, and address any unintended consequences of the proposed ban.</p> <p>(2) If requested, a hearing on the ban has taken place to provide the tenant an opportunity to dispute the proposed ban, discuss alternatives of the ban, and address any unintended consequences of the proposed ban.</p> <p>A tenant may not invite or allow a banned person as a guest on the premises, provided the Landlord has followed the proper procedure and given notice to Tenant as set forth herein.</p> <p>A tenant who violates the guest policy may be given a written warning detailing the facts of the alleged violation. The written warning shall detail the violation, and warn the tenant that repeated violations may result in termination of tenancy. Tenants that repeatedly violate the guest policy, (e.g. three (3) or more violations within a twelve (12) month period) may be issued a notice of termination in accordance with state and federal law.</p> <p>Nothing in this policy limits a person's right to pursue a civil order for protection against another individual.</p>
<p>f.</p>	<p>Parking Policies. Parking policies and practices must comply with applicable laws. Vehicles shall not be towed to a location that is more than 6 miles from the rental premises, unless there is not a towing company with a tow location available within 6 miles.</p>

Q. SUPPORTIVE SERVICES PLAN: Provide a detailed description of how supportive services will be secured for project tenants. Use the table below to provide details of how supportive services will be provided to tenants. The plan should note any differences between services targeted to units with the HSC preference and services that will be available building-wide. Attach a letter from the identified partner(s) confirming the details of the plan.

Name of Supportive Services Partner, and number of staff dedicated to project:	Lutheran Social Services will have one part time staff dedicated to this project as well as a Supervisor providing oversight.
Scope of Services provided to tenants and approaches supportive service partner will use to address needs of tenant population:	Lutheran Social Services will utilize a wraparound service coordination model where families residing at the property, including Veterans and persons with disabilities, will be given a single point of entry to accessing community and supportive services. An on-site coordinator will meet with individuals and families to complete an intake assessment and develop a strength-based, goal oriented plan of care. The service coordinator will work with the tenant and their surrounding existing natural supports, to build a comprehensive team, to explore areas of need, and to fill gaps in supports where identified.
Where tenants will access services. For examples will services be on-site at development in designated space or by referral to off-site community supports:	LSS Staff will have a confidential space at the apartment community where tenants and families can schedule appointments or drop in for support and services. The Service Coordinator is also available by phone and email when off-site, to provide additional supports as needed, during business hours.
If services provided are referral to off-site community supports, please detail how tenants will receive information on supportive services that are available to them before and after needs arise:	LSS Staff will work with the household to identify strenghtens and needs through an assessment tool. Based on this information, as well as self reported data, the Service Coordinantor will provide detailed information on services the household may qualify for and how to access them. The Service Coordinator can assist in establishing points of contact and arranging service delivery.
The frequency of services provided and/or a proposed schedule of when services are available to tenants:	LSS staff will have consisent office hours which will be posted in several spots in the apartment complex, including the community room and other common areas. If tenants are unavailable during these times, the Service Coordinator can if available for appointments or via phone.
How the supportive services partnership will be funded, including if the respondent is providing funding to support the partnership:	The \$60,000 Supportive Service Reserve that will fund the on-going supportive services permanent funding comes in within the first 3 years to cover the ongoing costs. There is also the potential to further our Supportive Service Reserve beyond 3 years by working with individuals that are receiving Case Management services through an existing Rapid Rehousing Program. At minimum, the Supportive Service Reserve is expected to cover 3 years of Supportive Services for the development, and LSS believes that these 3 years will be more than sufficient to receive the necessary funding. LSS's funding is expected to come from a service coordinator grant.

<p>Relevant performance data that provides insight into the supportive service partner's experience serving the target tenant population, and the outcomes for their tenants. Metrics could include the number of individuals served in a related program in a year, housing retention rates for individuals served in that program, connections to employment, etc:</p>	<p>LSS collects data on an ongoing basis utilizing our Evolv database. Currently, LSS has 2700 residents enrolled in Service Coordination over 108 total housing sites. Within the last year, LSS has provided 66,819 units of direct service and had 19,954 individual 1-1 interactions with 4017 individual residents. Additionally, residents utilizing a LSS Service Coordinator have an average length of stay of 5.33 years compared to just 3.96 years for those who do not receive services.</p>
<p>How the supportive services partner and the respondent will work together to ensure the best outcomes for tenants, such as housing retention:</p>	<p>LSS will meet with the Property Management team on a regular basis to address concerns and work through resident issues. The Service Coordinator will also work with the Property Management team to identify alternative strategies to avoid a negative outcome with tenants. This would include identifying and coordinating natural and community supports to assist individuals in continuing placement in their residence.</p>

R. SUPPORTIVE SERVICES: Describe the experience and qualifications of the organization that will be providing supportive services.

Lutheran Social Services (LSS) has a strong history of providing wraparound service coordination and case management services to residents of housing complexes in numerous locations throughout Wisconsin and Upper Michigan. LSS also is recognized as a provider of choice in the state for partnering with development companies to develop affordable housing through the Low Income Housing Tax Credit program (LIHTC).

Lutheran Social Services will utilize a wraparound service coordination model where residents will be given a single point of entry to accessing community services. An on-site service coordinator will meet with residents to complete an intake assessment and to develop a strength based plan of care. The LSS service coordinator will work with the residents to identify existing natural supports, such as other relatives and faith based organizations, and other areas of potential needs to fill gaps in supports and to build a supportive team.

The LSS service coordinator will work with residents in various ways such as: accessing available benefits, accessing adult and child educational opportunities, providing employment and vocational services, and assisting in developing financial literacy to ensure residents are successful.

There are a number of areas in which LSS assists individuals in accessing available benefits. LSS will work to develop relationships with local state and county agencies and to make referrals when appropriate to specific benefit programs. The onsite LSS Service Coordinator can also assist with researching available benefits, helping complete applications for benefits and renewal of benefits, and referring residents to further resources as needed. In addition, they can provide educational material on specific benefits in relation to SNAP/ Foodshare, access Medicare and/or Medicaid, services that will help pay for care, pensions, welfare assistance, and social security, among other benefits.

Through connection to educational workshops and seminars along with in person coordination and assistance, LSS will help individuals' access Adult Education opportunities and families access the Childhood Education opportunities and services available to them. These services will help tenants achieve their goals related to Adult Education and/or Childhood Education.

Through the on-site assistance of an LSS Service Coordinator, LSS will work to identify and partner with existing community agencies that provide employment and vocational services. These agencies include job centers, Department of Vocational Rehabilitation, and local technical colleges. The Service Coordinator will assist the resident in evaluating employment interest areas, resume development, and interview skills.

These services will be accompanied by continued support and referrals to local agencies on an as needed basis. Content of employability assistance includes, but is not limited to; assessments regarding readiness for employment, evaluating interest area, increasing skill level, resume development, and interview skills. These services will be accompanied with continued support and counseling on an as needed basis for individuals seeking out this education. These services are dependent on a funding stream in process and would not be free to all building residents.

LSS Financial Counseling offers an array of services that will assist in developing financial literacy for the residents at the proposed development. These services include the following areas of expertise: Budget and Debt Counseling - A certified financial counselor will assist in evaluating their current financial situation, development of a budget and plan of action to achieve financial goals, providing encouragement and support to keep the resident on track, identifying consolidation of payments, and providing tools to help them stay on track. Debt Management Plans - One of the many tools provided by LSS to assist in paying down debt. A Debt Management Plan (DMP) is developed between the resident and LSS Financial Counseling Services which can stop late fees, reduce interest rates, and assist in getting out of debt faster. Along the way, LSS will continue to provide financial counseling to assist in creating positive money habits for the future and keep the client from going back into debt. Bankruptcy Counseling and Education - LSS provides the Bankruptcy Pre-Filing Counseling and Bankruptcy Pre-Discharge Education required to those who file personal bankruptcy in Wisconsin. This includes exploration of consequences of bankruptcy and alternatives, as well as assistance in establishing the path back to financial control. Credit Report Review - Review with a certified counselor to assist in the education of and understanding of a credit report, and creation of an individualized action plan to improve their credit score. Financial Education - LSS provides over 20 different financial education workshops relating to money management, credit, and consumer protection issues. Workshops can also be tailored to a specific group request. Financial literacy class series are offered covering topics such as budgeting to create savings, debt reduction and asset building, improving credit scores, and consumer protection and financial institutions.

EXPERIENCE AND QUALIFICATIONS

- S. **EXPERIENCE AND QUALIFICATIONS:** Describe the experience and qualifications of your organization related to the development of multifamily housing for low-income households.

Lincoln Avenue Capital (LAC) is a mission-driven business with a dedicated team of industry-leading talent. Lincoln Avenue Capital is one of the nation's fastest-growing developers, investors, and operators of affordable housing. As the owner, operator, and developer of over 11,000 affordable housing units across the country, we have extensive experience in the development and management of affordable housing. In 2019, Affordable Housing Finance ranked LAC as the number 44 ranked owner of affordable housing in the country and the #4 most active affordable housing owner. Our experienced team works to provide families and seniors with quality affordable housing. With best-in-class resident services, we tailor our programs to meet the needs of our residents across the portfolio. Our residents services team connects residents with homeownership assistance (including down payment and closing cost assistance), nutrition services, health services, holiday parties, social events, job training, transportation, computer training, childcare, and after-school activities. Our team strives to support our residents and neighbors when they need it most, while developing sustainable housing options that improve the neighborhoods with which we have the pleasure to work.

With over 11,000 units in the Lincoln Capital Acquisition development team's portfolio, LAC has been able to build out a best-in-class asset management team, while utilizing new technology to improve the development process and improve the performance of our portfolio. LAC looks at the development process from a holistic long-term investment approach. LAC believes that, by using thorough up-front underwriting and relying on trusted partners, our developments will consistently outperform expectations. With a 3 year average of over 98% occupancy, LAC has a strong track record of success. Lincoln Capital Acquisition takes great pride in never missing an agency deadline or ever having to request an extension. LAC is going to rely heavily on Kevin McDonell's strong track record of delivering accurate, on-time, and high quality developments to Wisconsin Housing and Economic Development Authority. With Kevin's experience of 12 successful WHEDA developments that received 8609's, and LAC's development team that received 8609's across the country, while never missing a deadline we feel strongly that LAC demonstrates the capacity and experience to deliver LIHTC developments, while exceeding Dane County & WHEDA's expectations.

As a Regional Project Partner for LAC, Kevin McDonell brings significant experience to the development team in Wisconsin having previously acted as the developer on 16 properties throughout Wisconsin. All 16 of the properties developed in Wisconsin included an integrative supportive housing approach that was developed based on Wisconsin's Section 811 model that Kevin helped to develop while working at Wisconsin Housing and Economic Development Authority. Kevin also brings experience working in other states. Indiana Housing and Community Development Authority Kevin awarded 9% tax credits on another 5 developments. His approach to public private partnerships is grounded in disciplined underwriting, creative problem solving, honesty, and integrity. He enjoys taking on community redevelopment challenges by utilizing a collaborative approach to develop projects that improve the surrounding neighborhoods and communities. Skilled in complex redevelopments involving multiple layers of financing, Kevin enjoys the challenges and opportunities for creativity that each unique development brings. As an expert in site selection, design, construction, property management, financial analysis, and building relationships, Kevin is able to play a key role throughout all stages of the development process. Kevin holds a Master of Business Administration in Real Estate and Urban Land Economics from the University of Wisconsin's James A. Graaskamp Center for Real Estate and a Bachelor of Science from the University of Wisconsin. While in business school, he received the prestigious "Golden-Brick Award" for excellence in the

Commercial Development Capstone Course. Finally, Kevin worked on the development for the Ace Apartments that was awarded Affordable Housing Funds from Dane County making him very familiar with the development process and expectations of the County.

Jeremy Bronfman is CEO and Managing Partner of Lincoln Avenue Capital, one of the nation's fastest-growing developers, investors, and operators of affordable housing. Previously, Jeremy served as CEO of Enigma Technologies Inc., a software company with major Fortune 500 investors and an investment associate at Island Capital (the parent entity of CIII Capital Partners) and JANA Partners. Jeremy began his career at Iroquois Capital, where he became a partner and identified opportunities in PIPE investments in small cap public companies. Recently Jeremy was selected to serve on the Forbes Real Estate Council, which is a collaborative network of real estate and affordable housing disruptors who provide thought leadership in the industry. Jeremy holds a BA in Public Policy from Stanford University and an MBA with distinction from Harvard Business School. Russ Condas is Senior Vice President of Development at Lincoln Avenue Capital. Mr. Condas joined LAC's team in 2020 to oversee all Development activities for the company. and is responsible for managing multiple teams in sourcing, financing, acquiring, and developing various forms of affordable multifamily rental housing throughout the United States. Previously, Russ spent 9 years leading Development activities across the country for Dominion. He holds bachelor's degrees in both finance and real estate from the University of San Diego as well as a master's degree in real estate and construction management from the University of Denver.

Brandon Sand is Senior Vice President of Construction and has over 20 years of experience in the fields of project management, construction, client relations and sales. Prior to joining LAC's Los Angeles office, he spent 5+ years at Dominion, one of the nation's largest and most innovative affordable housing development and management companies. As such, Brandon has significant experience on similar projects involving LIHTC and HUD multi-family rental housing. In fact, he has built and/or supported construction of around 70 HUD multi-family rental housing buildings. If selected, Brandon and his team will be responsible for all construction-related aspects of the proposed development.

Scott Reinert brings more than three decades of property management and real estate expertise to Lincoln Avenue Capital, where he will direct asset management and oversee strategic initiatives across the company's portfolio. Prior to joining Lincoln Avenue Capital, Reinert served as Senior Vice President, Operations at Essex Property Trust and as Executive Vice President, Operations at BRE Properties. Reinert spent a 14-year stint at Irvine Company Apartment Communities, ultimately becoming Senior Vice President of Property Management. He holds a B.S. in Real Estate and Risk Management from Florida State University.

Mike Martin is Director of Asset Management and has 15 years of experience in real estate and property management and 9 years of experience in multifamily real estate asset management and affordable housing. Prior to joining LAC, Mike spent 4.5 years at Alliant Capital, a leading tax credit equity syndicator. At Alliant, Mike had significant experience with Low Income Housing Tax Credit (LIHTC) asset management, lease-up, construction development, equity/requisition oversight, investor reporting, acquisitions due diligence, tax credit/regulatory compliance, financial reporting, budgeting, capital projects and partnership audit and tax return processing. At Alliant, Mike managed a portfolio of 64 LIHTC deals located all over the United States and the Virgin Islands. Mike was directly responsible for the timing, review, approval and release of more than \$100MM of LIHTC equity. Many of the deals that Mike managed contained HUD multi-family rental units as well as were funded by HUD insured debt. Mike and his team will be responsible for all asset management related aspects of the multifamily portfolio including reporting, equity and lender requisitions, compliance, property management, investor reporting, financing, operations, capital projects, budgeting, and property monitoring.

Tyler Conger is a Certified Public Accountant and as CFO for LAC he leads the finance team. Prior to joining LAC, he was a Senior Manager with PriceWaterhouseCoopers, working in the audit and advisory practices focusing on large public financial institutions. Tyler and his team will be responsible for all finance-related aspects of the property operations, including oversight of our financial partners and leading the draw process.

We are confident that LAC's experience combined with the experience of Wisconsin Management and Lutheran Social Services for serving residents throughout the Madison area will provide a top notch development that will help to solve some of the housing challenges that the residents of Dane County are currently facing.

T. PROPERTY MANAGEMENT: Describe the experience and qualifications of the organization that will be handling the ongoing property management.

Wisconsin Management Company (WMC) will be the Property Manager who will work in partnership with the development team and the supportive service team to bring a collaborative approach to ensure a successful development. In total WMC manages a mix of market rate and affordable apartments with a current portfolio of just over 171 properties in Wisconsin, Illinois and Iowa. WMC has been managing apartment developments across Wisconsin for over 40 years and they are a Wisconsin Housing and Economic Development Authority (WHEDA) Certified Management Agent. WMC takes great pride in maintaining their properties to meet the expectations of their residents and state agency partners, while meeting the applicable program requirements. Utilizing Yardi and Rent Café property management software, we have developed systems that keep our on-site property managers organized and efficient, while providing routine training opportunities for our team to continue to grow and provide top notch management services at our properties. WMC is well versed in managing complex tenant selection plans and in serving the high demands that come with a development that provides an integrative supportive housing units. They are currently managing a development in the City of Madison with a Tenant Selection Plan that is consistent with the plan for Summit Ridge Apartments.

If a Property Manager has yet to be identified, please describe how one will be selected.

Not applicable.

PROJECT FINANCING

U. BUDGET SUMMARY: Indicate the sources and uses of all funds for this project.

The County requires that the developer defer 40% of the developer fee as a financing source. If the sources and uses for a project indicate that less than 40% of the developer fee has been deferred, the amount requested will be reduced by the difference between the percentage of the developer fee deferred and 40%

For example: Assume the developer fee is \$1,000,000 and \$350,000, or 35% of the fee is deferred. Also assume the request for county funding is \$500,000. The actual award would be reduced by \$50,000 and the project would receive an award of \$450,000, if selected.

SOURCE	AMOUNT	USES	AMOUNT
First Mortgage	6,900,000	Land	1,901,000
Dane County Affordable Funds	1,300,000	Hard Costs	14,936,966
LIHTC Equity	11,829,657	Soft Costs	666,457
Deferred Developer Fee	700,380	WHEDA Tax Credit Costs	135,045
		Permanent Financing Costs	171,750
		Construction Financing Costs	527,795
		Bridge Financing Costs	309,319
		Operating & Rentup Reserve	551,705
		Supportive Service Reserve	60,000
		Developer Fee	1,470,000
TOTAL	20,730,037	TOTAL	20,730,037

V. Which of the identified sources have been secured?

The First Mortgage and Deferred Developer Fee have been secured.

W. If the project will be applying for tax credits, please indicate which applications will be submitted (e.g. 4%, 9%, senior), the proposed timeline for submittal.

Summit Ridge Apartments is planning to submit a 9% LIHTC Application to WHEDA before the end of 2021 with an expected Reservation of Tax Credits in April 2022.

X. **FUNDS NEEDED:** In the space below, please describe why AHDF funds are needed to ensure the viability of this project.

AHDF Funds are needed to fill the gap in funding sources based on the development's commitment to provide 30%, 50%, 60%, and market rate units. Without the County's commitment of AHDF Funds the development would not be able to provide the level of deep income targeting that makes the development truly affordable to low income residents in the County.

Y. **OPERATING BUDGET:** Complete the 20-Year Operating Budget, identifying the income and expenses, use additional pages as necessary. An Excel file may be submitted in lieu of the Operating Budget provided that it contains all of the same column and row headers.

OPERATING BUDGET

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME										
Gross Potential Rent	945,678	964,591	983,883	1,003,561	1,023,632	1,044,105	1,064,987	1,086,287	1,108,012	1,130,173
Vacancy	226,559	48,230	49,194	50,178	51,182	52,205	53,249	54,314	55,401	56,509
Other Income	46,622	46,622	47,554	47,554	47,554	47,554	47,554	47,554	47,554	47,554
Total Income	765,741	962,983	982,244	1,000,937	1,020,005	1,039,454	1,059,292	1,079,527	1,100,166	1,121,218
OPERATING EXPENSES										
Marketing	3,345	3,764	3,877	3,993	4,113	4,234	4,363	4,494	4,629	4,768
Payroll	87,201	97,862	100,798	103,822	106,937	110,145	113,449	116,853	120,358	123,969
Other Administrative Costs	13,416	15,056	15,507	15,973	16,452	16,945	17,454	17,977	18,517	19,072
Management Fees	48,296	54,201	55,827	57,501	59,227	61,003	62,833	64,718	66,660	68,660
Utilities	45,277	50,813	52,337	53,908	55,525	57,191	58,906	60,673	62,494	64,369
Security		in mainten anc								
Maintenance Expenses	62,047	69,633	71,722	73,873	76,090	78,372	80,723	83,145	85,640	88,209
Property Taxes	72,143	141,318	144,144	147,027	149,968	152,967	156,026	159,147	162,330	165,576
Insurance	23,477	26,348	27,138	27,952	28,791	29,654	30,544	31,460	32,404	33,376
Reserves for Replacement	5,542	22,584	23,261	23,959	24,578	25,418	26,181	26,966	27,775	28,608
Total Operating Expenses	360,753	481,577	494,612	508,008	521,778	535,932	550,480	565,435	580,806	596,607
Net Operating Income	404,988	481,407	487,632	492,929	498,227	503,522	508,812	514,092	519,360	524,611

Debt Service	389,617	389,617	389,617	389,617	389,617	389,617	389,617	389,617	389,617	389,617
Asset Management	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Cash Flow	10,371	86,790	93,015	98,321	103,609	108,905	114,195	119,475	124,743	129,994

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
INCOME										
Gross Potential Rent	1,152,776	1,175,832	1,199,348	1,223,335	1,247,802	1,272,758	1,298,213	1,324,177	1,350,661	1,377,674
Vacancy	57,639	58,792	59,967	61,167	62,390	63,638	64,911	66,209	67,533	68,884
Other Income	47,554	47,554	47,554	47,554	47,554	47,554	47,554	47,554	47,554	47,554
Total Income	1,142,692	1,164,594	1,186,935	1,209,723	1,232,966	1,256,674	1,280,857	1,305,523	1,330,682	1,356,345
OPERATING EXPENSES										
Marketing	4,911	5,058	5,210	5,366	5,527	5,693	5,864	6,040	6,221	6,408
Payroll	127,688	131,519	135,464	139,528	143,714	148,025	152,466	157,040	161,751	166,604
Other Administrative Costs	19,644	20,234	20,841	21,466	22,110	22,773	23,456	24,160	24,885	25,631
Management Fees	70,720	72,841	75,026	77,277	79,595	81,983	84,443	86,976	89,585	92,273
Utilities	66,300	68,289	70,337	72,447	74,621	76,859	79,165	81,540	83,986	86,506
Security										
Maintenance Expenses	90,855	93,581	96,388	99,280	102,258	105,326	108,486	111,740	115,092	118,545
Property Taxes	168,888	172,266	175,711	179,225	182,810	186,466	190,195	193,999	197,879	201,837
Insurance	34,378	35,409	36,471	37,565	38,692	39,853	41,049	42,280	43,548	44,855
Reserves for Replacement	29,466	30,350	31,261	32,199	33,165	34,160	35,185	36,240	37,327	38,447
Total Operating Expenses	612,849	629,546	646,710	664,354	682,492	701,139	720,308	740,016	760,276	781,106
Net Operating Income	529,842	535,048	540,226	545,369	550,474	555,536	560,507	565,507	570,406	575,239
Debt Service	389,617	389,617	389,617	389,617	389,617	389,617	389,617	389,617	389,617	389,617
Asset Management	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Cash Flow	135,225	140,431	145,608	150,752	155,857	160,918	165,931	170,890	175,789	180,622

**Financial
Capacity &
Experience
Certification**



August 2, 2021

Dane County Department of Human Services
Division of Housing Access & Affordability
Attention: Ms. Jenna Wuthrich
1202 Northport Drive
Madison, WI 53704

RE: Summit Ridge Apartments- Financial Capacity Certification

As part of Lincoln Avenue Capital and Affiliates' (LAC) Summit Ridge Apartments application for \$1,300,000 in Dane County Affordable Housing Development Funds (AHDF) I'm writing to certify LAC's financial strength and ability to repay the AHDF, if not completed in a manner that is consistent with the requirements. LAC has a total portfolio of over 15,000 affordable housing units across the country and are current with all debt obligations. Across our portfolio the project specific capital stacks include Federal Low Income Housing Tax Credits, Tax-Exempt Bonds, Agency Debt, Bank Debt, and other soft funding sources, such as local or statewide HOME Funds.

We have always shown the ability to repay our financial obligations with developments on schedule and as proposed. LAC's most recently prepared financials show a net worth of \$180M, assets of \$243M, liabilities of \$24M, and annualized net operating income of \$23M as of March 31, 2021. Throughout the rest of 2021, we expect LAC's financial strength to continue to increase.

If there are any questions or you need any additional information, please do not hesitate to reach me at (310) 467-0813.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tyler Conger". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Tyler Conger
Chief Financial Officer

2. Tenant Selection Plan

Tenant Selection Plan

Application Screening Criteria

Applications will be accepted and processed in accordance with the Application Screening Criteria. Information collected through the application screening process will be verified by WMC.

Collecting and verifying information will assist WMC to make informed, objective, fair, and consistent decisions about which applicants are approved for tenancy. These criteria will be applied in a non-discriminatory fashion according to all applicable fair housing and civil rights laws. WMC will coordinate with the Supportive Housing Provider to ensure all integrated supportive housing units are filled based on the applicable commitments to Dane County, City of Madison, Wisconsin Housing and Economic Development Authority and any other applicable State Agencies by working with our investor member for final application approval.

- a. Social security numbers (SSN): Applicants must submit a photocopy of all household members' social security cards prior to move-in. Any applicant or resident who used an acceptable temporary source document must bring in a copy of the actual SSN card upon receipt.
- b. Citizenship: Proof of US citizenship is needed only for units that have a project-based voucher attached.
- c. Ability to Pay: Although there are no minimum income requirements, applicants must provide documentation of ability to pay the monthly rent and utilities or availability of a guarantor who completes the application and signs all the required paperwork prior to the applicant moving into the unit.
- d. Rental History: Inquiry will be made into current and past rental history including nonpayment of rent, failure to cooperate with recertification procedures; violations of house rules; violations of the lease; history of disruptive behavior; and any previous evictions. Applicants shall not be rejected on the basis of:
 - A lack of housing history;
 - Owing money to a prior landlord or negative rent payment history if the tenant's housing and utility costs were more than 50% of their monthly income;
 - Owing money to a prior landlord or negative rent or utility payment history if the applicant does one of the following:
 - i. establishes a regular record of repayment of the obligation;
 - ii. signs up for automatic payment of rent to the housing provider; or
 - iii. obtains a representative payee.
- e. Credit checks will be completed for all applicants 18 years of age or older to determine how well they meet their financial obligations. Alternative programs designed to assist applicants with fiscal responsibility may be accepted in lieu of meeting credit criteria.
 - A lack of a credit history, as opposed to a poor credit history, will not be used to reject an application.
 - Information on an applicant's credit report that is disputed, in repayment, or unrelated to housing or utility (gas, electric, and water only) payments will not be used to reject an application.
 - Inability to meet financial obligations other than housing and utilities shall not be used to reject an applicant.

- f. Criminal History: Criminal background checks will be processed on all applicants. Applicants who have been convicted of any of the following charges within the last two years will not be approved for tenancy:
- Damage to property or vandalism.
 - Violent criminal activity as defined in 24 C.F.R § 5.100 (any criminal activity that has as one of its elements the use, attempted use, or threatened use of physical force substantial enough to cause, or be reasonably likely to cause, serious bodily injury or property damage).
 - Use, possession, manufacturing, or distribution of a controlled substance unless prescribed by a physician.
 - Any applicant whose name appears on a sex-offender registry in any state will not be approved for tenancy, regardless of when the offense occurred.

WMC may consider extenuating/mitigating circumstances in evaluating information obtained during the screening process to assist in determining the acceptability of an applicant, especially to take into account circumstances beyond the applicant's control; i.e., medical emergencies or extreme weather conditions

Rejection of Applications

Summit Ridge Apartments has the right to reject applicants who do not meet one or more of the Applicant Screening Criteria discussed in the Section above. In addition, an applicant may be rejected for any of the following reasons:

- a. Applicant has household characteristics that are not appropriate for the specific type or size of the unit available at the time.
- b. Applicant fails to disclose and document all Social Security Numbers or execute a certification when numbers have not been assigned.
- c. Purposeful falsification, misrepresentation or withholding of information or submission of inaccurate and/or incomplete information on the application or during the review process.
- d. Applicant household includes a member who has been evicted from a federally assisted site for drug related criminal activity per the Application Screening Criteria above.
- e. Applicant is determined ineligible according to the HUD Student Eligibility Requirements
- f. (Section 327(a) of Title III of Public Law 109-115 (119 Stat.2936) and 24 CFR 5.612).
- g. Applicant fails to document their eligible immigration status by submitting an acceptable document recognized by the Federal government.

Prior to a denial based on a criminal record, WMC shall provide the applicant access to a copy of the criminal record at least five days prior to an in-person appeal meeting (if scheduled) and an opportunity to dispute the accuracy and relevance of the report.

Prior to a denial based on a criminal record, WMC shall provide the applicant the opportunity to exclude the culpable family member(s) as a condition of admission of the remaining family members.

All rejected applicants will be promptly notified in writing. Denial notices shall include the following:

1. The reason for denial with details sufficient for the applicant to prepare a defense, including:
 - The action or inaction forming the basis for the denial,
 - Who participated in the action or inaction,
 - When the action or inaction was committed, and
 - The source(s) of information relied upon for the action or inaction.

2. Notice of the applicant's right to the following:
 - A copy of their application file, which shall, include all evidence upon which the denial decision was based.
 - Copies of the property manager's screening criteria
 - To request an in-person appeal meeting on the denial decision by making a written request for a hearing within 45 days. The housing provider is not required to hold the unit open while the appeal is pending.
 - To have an advocate present at the in-person appeal meeting and the right to be represented by an attorney or other representative.
 - To present evidence in support of their application, including, but not limited to, evidence related to the applicant's completion or participation in a rehabilitation program, behavioral health treatment, or other supportive services.

If the applicant requests an in-person appeal meeting:

- The hearing will be conducted by a person who was not involved in or consulted in making the decision to deny the application nor a subordinate of such a person so involved.
- The in-person appeal meeting shall be scheduled within ten working days of the request unless the applicant requests a later date.
- A written decision on the application shall be provided to the applicant by WMC within ten working days after the in-person appeal meeting.

**3. & 4. Tenant
Selection
Plan & Lease
Addendum
Certification**



WISCONSIN MANAGEMENT COMPANY

July 30, 2021

Dane County Department of Human Services
Division of Housing Access & Affordability
Attention: Ms. Jenna Wuthrich
1202 Northport Drive
Madison, WI 53704

RE: Summit Ridge Apartments- Property Management Certification

To whom it may concern:

We appreciate your consideration of Lincoln Avenue Capital's application for Dane County's Affordable Housing Development Funds. Wisconsin Management Company (WMC) will be the Property Manager who will work in partnership with the development team and the supportive service team to bring a collaborative approach to ensure a successful development. In total WMC manages a mix of market rate and affordable apartments with a current portfolio of just over 171 properties in Wisconsin, Illinois and Iowa.

WMC has been managing apartment developments across Wisconsin for over 40 years and we are a Wisconsin Housing and Economic Development Authority (WHEDA) Certified Management Agent. WMC takes great pride in maintaining our properties to meet the expectations of our residents, development partners, and the many agency partners that oversee the programs that make affordable housing development possible. Utilizing Yardi and Rent Café property management software, we have developed systems that keep our on-site property managers organized and efficient, while providing routine training opportunities for our team to continue to grow and provide top notch management services at our properties. WMC is well versed in managing complex tenant selection plans and in serving the high demands that can come with a development that provides integrative supportive housing units. We are well versed in managing developments that have Tenant Selection Plan's, such as the one we have prepared for Summit Ridge Apartments.

Please find this letter as of our certification that we have reviewed Lincoln Avenue Capital's Targeted Population, Integrative Supportive Housing Plan, Tenant Selection Plan, Fair Tenant Selection Criteria (with all boxes checked yes), agreed to the County's preferred Denial Process, and agreed to include the County's Tenancy Addendum.

Corporate Headquarters
4801 Tradewinds Parkway , Madison, WI 53718

Telephone (608) 258-2080
Toll Free (800) 480-2080
Facsimile (608) 258-2090

www.wisconsinmanagement.com





WISCONSIN MANAGEMENT COMPANY

We appreciate your careful consideration and please do not hesitate to reach out if there is any additional information that can be provided. Please feel free to reach me anytime at 608-308-4236.

Sincerely,



Andi Simmons
Director of Business Development

Corporate Headquarters
4801 Tradewinds Parkway , Madison, WI 53718

Telephone (608) 258-2080
Toll Free (800) 480-2080
Facsimile (608) 258-2090

www.wisconsinmanagement.com



**5. Green
Registration
Certification-
2020
Enterprise
Green
Communities**

Please note that while the development is hoping to achieve the Enterprise Green Communities Certification Plus we are committed to receiving a 2020 Enterprise Green Communities Certification to receive 3 points on this application.



Home Developments - Green Tools & Information

Green Certification Details Green Portfolio Overview Certification Map Summit Ridge Apartments- Certification Plus

New Certification Show 25 entries

Action	Certification Name	Project Owner Name	Project Developer Name	Cert. Street Address	City	State	Certification Status
View/Edit Map	Summit Ridge Apartments- Certification Plus 2020-NC-003777 Certification Workbook 2020	Kevin McDonell	Kevin McDonell	4649 Verona Road	Madison	WI	In Progress

Showing 1 to 1 of 1 entries

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6. Supportive Service Plan Certification

July 30, 2021

Dane County Department of Human Services
Division of Housing Access & Affordability
Attention: Ms. Jenna Wuthrich
1202 Northport Drive
Madison, WI 53704

RE: Summit Ridge Apartments- Supportive Housing Letter

Dear Ms. Wuthrich:

As the proposed Supportive Service Provider for Summit Ridge Apartments, Lutheran Social Services (LSS) is excited to work with Lincoln Avenue Capital on a development that we believe fills a significant need within Dane County by providing quality of housing that does not currently exist in the surrounding neighborhoods. As the Supportive Service provider, LSS will provide the following services for the 14 integrative supportive housing units with an added level of oversight for the six 1-Bedroom units that are targeted through the Homeless Services Consortium.

LSS will provide wraparound service coordination, linking residents to supportive community services with a desired outcome of keeping the tenant and family members in stable housing. We have attached the supportive housing related pages from the application that further detail our commitment to the development.

If you have any questions regarding this letter, please feel free to reach me anytime at (414) 246-2711.

Sincerely,



Dennis Hanson
Vice President

7. Supportive Service Budget

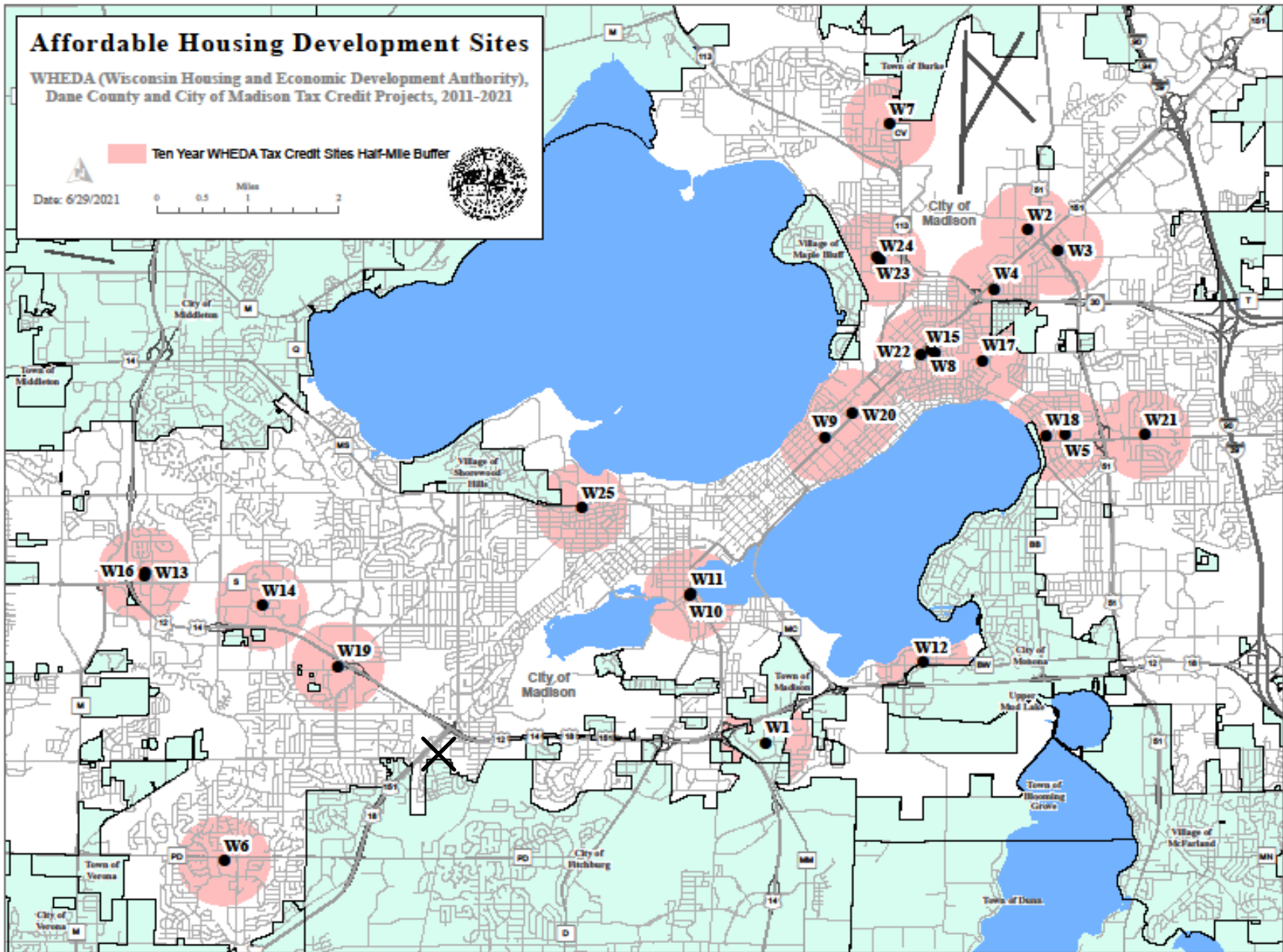
**Lutheran Social Services of WI & Upper MI, Inc.
Service Coordinator Expenses Paid by Reserve,
Fundraising, & Grants**

Direct Expenses

Positions/Salaries	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Service Coordinator 0.1 FTE (4 hrs/week)	\$ 4,368.00	\$ 4,499.00	\$ 4,634.00
Supervisor - 0.05FTE	\$ 2,600.00	\$ 2,678.00	\$ 2,758.00
Manager - 0.01FTE	\$ 624.00	\$ 643.00	\$ 662.00
Total Salaries	<u>\$ 7,592.00</u>	<u>\$ 7,820.00</u>	<u>\$ 8,054.00</u>
Fringe Benefits	\$ 2,976.00	\$ 2,495.00	\$ 2,698.00
Communication Costs	\$ 115.00	\$ 119.00	\$ 122.00
Training	\$ 56.00	\$ 58.00	\$ 59.00
Memberships, Professional Activity	\$ 6.00	\$ 7.00	\$ 7.00
Insurance and Indemnification	\$ 106.00	\$ 110.00	\$ 113.00
Taxes/Assessments/Licenses/Permits	\$ 4.00	\$ 4.00	\$ 4.00
Material and Supplies/Printing and Publications	\$ 48.00	\$ 49.00	\$ 51.00
Small Equipment/Hardware/Software	\$ 72.00	\$ 74.00	\$ 76.00
Travel	\$ 500.00	\$ 515.00	\$ 530.00
Recruiting	\$ 2,160.00	\$ 2,225.00	\$ 2,292.00
Audit Fees	\$ 26.00	\$ 26.00	\$ 27.00
Direct Business Services	\$ 2,950.00	\$ 3,039.00	\$ 3,130.00
Subtotal Direct Expenses	<u>\$ 16,611.00</u>	<u>\$ 16,541.00</u>	<u>\$ 17,163.00</u>
Indirect Expenses			
General & Administrative	\$ 3,147.00	\$ 3,160.00	\$ 3,273.00
Total Expenses	<u>\$ 19,758.00</u>	<u>\$ 19,701.00</u>	<u>\$ 20,436.00</u>

*Add participant support dollars

**8. Half Mile
Radius Map-
Attachment A**



X near the intersection of Verona Road & Highway 12/18/14 indicates the approximate location of Parcel #251/0709-323-0098-5 clearly showing that Summit Ridge Apartments qualifies for 10 points, as it is greater than a half mile from other WHEDA Tax Credit Development over the last 10 years.

9. LAC Portfolio & Development Team Experience



LINCOLN AVENUE CAPITAL

July 2021 Portfolio Summary		Vacancy Statistics	
Property	Units	Vacancy (%)	
Paddock at Park Row	350	0.86%	
Rica Vista	186	10.75%	
Surfside	53	16.98%	
Bluffs At Evergreen	217	1.84%	
Fort Vancouver Terrace	131	2.29%	
Quail Run	129	0.78%	
Whisperwood	126	3.17%	
Windstone	133	5.26%	
Park City	180	1.67%	
Malibu Bay	264	2.27%	
Crescent Club	215	1.40%	
Silver Hills	272	2.57%	
Tivoli Place	163	1.23%	
Allapattah Gardens	128	0.00%	
Ashton of Richmond Hill	232	1.29%	
Brownsville Transit Village I	96	2.08%	
Brownsville Transit Village II	100	2.00%	
Cameron Creek	148	2.70%	
Crossings at Cape Coral	168	2.98%	
Cypress Oaks	140	0.71%	
Douglas Pointe	176	0.57%	
Dunwoodie Place	172	1.74%	
Gateway at Lake Jackson	160	5.63%	
Hampton Point	284	0.00%	
Jubilee Courtyards	98	0.00%	
Lakeside Commons	99	2.02%	
Lakestone	144	2.08%	
Lexington Club	240	6.25%	
Maplewood Park	108	1.85%	
Monaco Arms	156	3.85%	
Pine View	101	3.96%	
Prospect Park	125	2.40%	
Riverwalk II	112	0.00%	
Santa Clara I	208	0.00%	
Santa Clara II	204	0.98%	
Southern Highlands	151	0.66%	

Southwest Village	332	1.20%
Stratford	384	1.56%
Tuscany Lakes	348	1.15%
Valencia Park	208	0.96%
Villas at Lake Smart	220	3.18%
Westview Gardens	160	1.25%
Whittell Pointe I	120	0.83%
Whittell Pointe II	108	0.93%
Zephyr Pointe	216	1.85%
Caroline Arms	204	4.90%
Fox Hollow	155	0.65%
Huntington Reserve	168	0.00%
Landfair	117	0.85%
Logan Heights	360	0.28%
San Jose	121	0.83%
Walkill Living Center	136	2.21%
Cabana Club	332	0.30%
Lanvale Towers	321	9.35%
Orchard Place	550	4.00%
Sutton Place	246	1.63%
Timber Sound	240	1.25%
Grand Total	11,015	2.25%

Kevin McDonell- Regional Project Partner - Project Experience

Project Name	# of Units	City
Newbury Place	40	Ripon, WI
Union Square	50	Appleton, WI
Elementary School Apartments	36	Schofield, WI
Mission Village of Dodgeville	40	Dodgeville, WI
Historic Berlin School	40	Berlin, WI
Mission Village of Kaukauna	60	Kaukauna, WI
Parish School Apartments	47	Fond du Lac, WI
Lawler School Lofts	40	Prairie du Chien, WI
Beacon Avenue Cottages	40	New London, WI
Historic Blue Bell Lofts	52	Columbia City, IN
Little Crow Lofts	42	Warsaw, IN
Garden View Senior Apartments	55	Elkhart, IN
Fourteen91 Lofts	72	Muncie, IN
Cottages on Main	40	Hortonville, WI
Barton School Apartments	40	West Bend, WI
Friar House Flats	40	Green Bay, WI
Historic Walnut Square	40	Terre Haute, IN
The Ace	70	Madison, WI
Horicon School Apartments	40	Horicon, WI
Muskego School Apartments	40	Muskego, WI
Spartan Lofts	40	Sparta, WI
Total # of Units	964	
*Highlighted Projects are Historic Adaptive Reuse		



Growing Our Impact

2020 IMPACT REPORT

A close-up photograph of a person's foot wearing a brown work boot, stepping on the handle of a shovel. The shovel is partially buried in dark soil, and the ground is covered with small green plants. The background is a blurred field of similar plants.

IMPACT
Mission Driven. Family Owned.
FOCUSSED

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Looking Ahead

“Every property we acquire is an investment in stronger communities.”



A Letter from Our CEO

Since our founding in 2016, Lincoln Avenue Capital (LAC) has been driven by a commitment to provide individuals and families with quality, sustainable, and affordable homes. In just four years, we have achieved significant scale. As one of the nation’s fastest growing developers, investors, and operators of affordable housing, we now proudly serve more than 24,000 residents across 52 properties.

Every property we acquire is an investment in stronger communities. We measure our impact against a triple bottom line and believe that businesses thrive when they are delivering financial, social, and environmental returns.

This challenging year has only brought greater focus to the importance of our work. The global pandemic has revealed the inextricable link between affordable housing and public health – and heightened the pressing need for quality, affordable homes.

Our company brings together a diverse and innovative team – with a range of experience inside the affordable housing industry and across the business, government, and nonprofit sectors– all of whom are focused on putting forward solutions that will generate returns for generations to come.

I am proud to share our 2020 Impact Report, which highlights our work across the country, including our economic impact, our resident services and community impact, and our emphasis on environmental sustainability.

Creating and preserving affordable housing is one of the most important causes of our time. We look forward to continuing on our company’s path of investing in homes that transform communities and change lives.

A handwritten signature in black ink that reads "Jeremy Bronfman".

JEREMY BRONFMAN
Chief Executive Officer





LINCOLN AVENUE CAPITAL

FOUNDED IN
2016

OUR FIRM AT A GLANCE

 **52***
properties

 **10**
states

 **10,700***
units

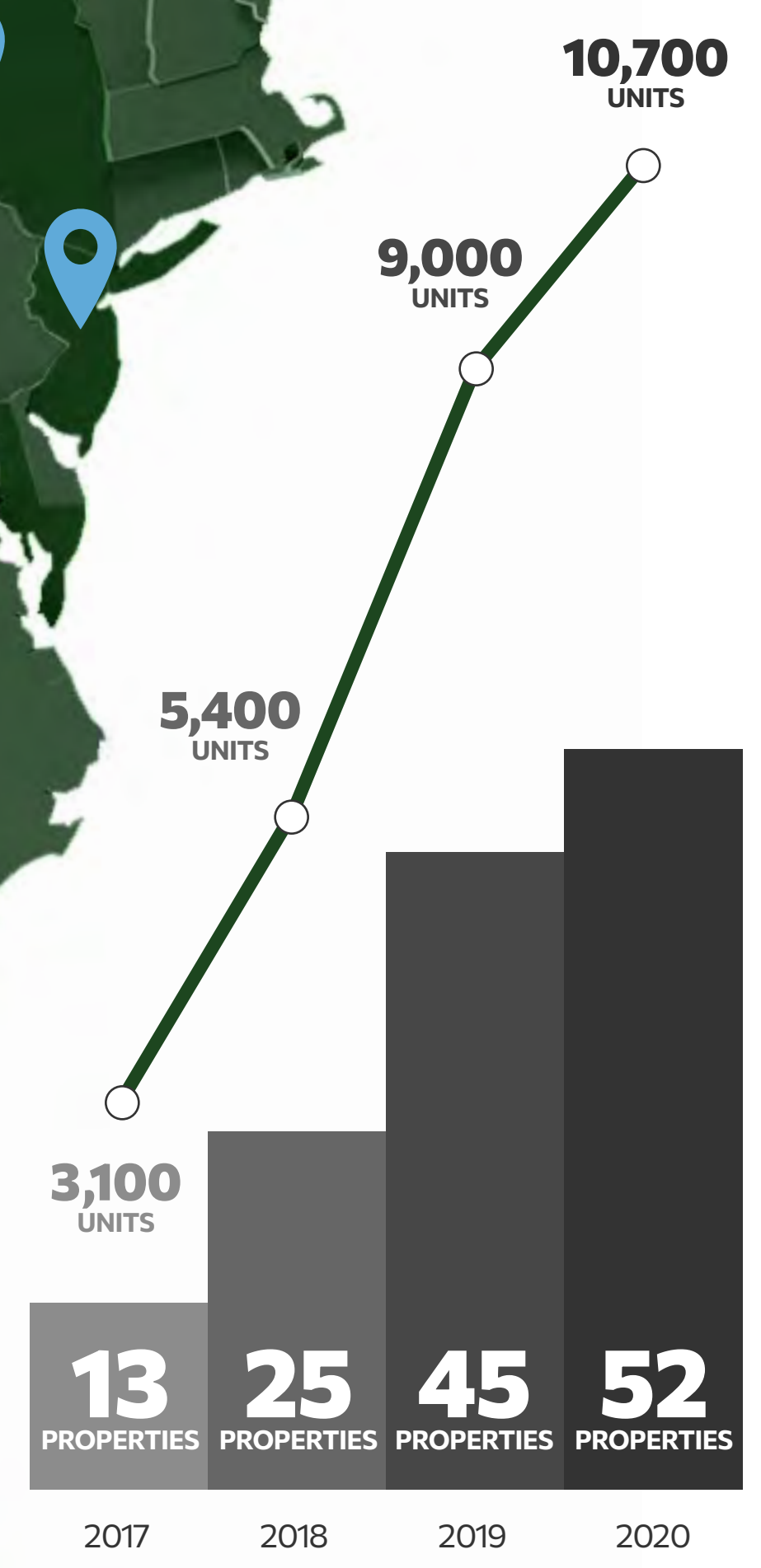
 **54**
team members

WHO WE ARE

Our team members are united by a dedication to **improving our residents' lives through long-term investments in their homes and communities.** As one of the nation's fastest-growing developers, investors, and operators of affordable housing, we recruit industry-leading talent that brings **innovative solutions** to the table and creates **lasting partnerships.**

OUR EVOLUTION

In four years, we have achieved significant scale. In 2019, we were named the 4th fastest growing affordable housing developer in the US.*



WHERE WE'RE LOCATED

- California
- Florida
- Georgia
- Maryland
- Michigan
- Nevada
- New Jersey
- New York
- Texas
- Washington

*Affordable Housing Finance, Top 10 Companies Completing Acquisitions in 2019

OUR TEAM

We bring together industry veterans & top-tier talent with diverse backgrounds and expertise.



Industry-leading and innovative talent



Offices in Los Angeles and New York



Highly experienced across industries



ORIGINATION



DEVELOPMENT



ASSET SERVICES



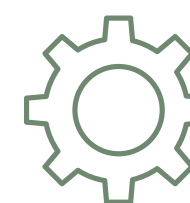
FINANCE & ACCOUNTING



CONSTRUCTION MANAGEMENT



RESIDENT SERVICES



OPERATIONS (HR, LEGAL, ETC.)

We focus on preservation, which is...



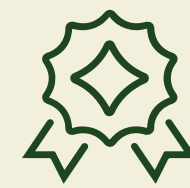
COST EFFECTIVE

Rehabilitating affordable housing costs 33% to 50% less than new construction.*



FASTER

Preservation projects avoid the cost of enduring lengthy and highly politicized zoning processes and maintain existing land-use patterns.



HIGH-QUALITY

Our extensive renovations deliver the same high-quality product as new construction.



LESS DISRUPTIVE

Tenant-in-place rehabilitations mean residents return to their renovated units within a few days.



Preservation delivers



**ECONOMIC
IMPACT**



**COMMUNITY
IMPACT**



**ENVIRONMENTAL
IMPACT**



America faces an affordable housing crisis

THE U.S. NEEDS
7 MILLION
MORE AFFORDABLE UNITS
AT MINIMUM TO PROVIDE
HOUSING FOR EXTREMELY
LOW-INCOME RENTERS*

ONLY 36
AFFORDABLE AND AVAILABLE
HOMES EXIST FOR EVERY 100
EXTREMELY LOW-INCOME
RENTER HOUSEHOLDS*

NO STATE
HAS AN ADEQUATE SUPPLY OF
AFFORDABLE AND AVAILABLE
HOMES FOR EXTREMELY LOW-
INCOME RENTERS*

*National Low Income Housing Coalition, The Gap Report 2020



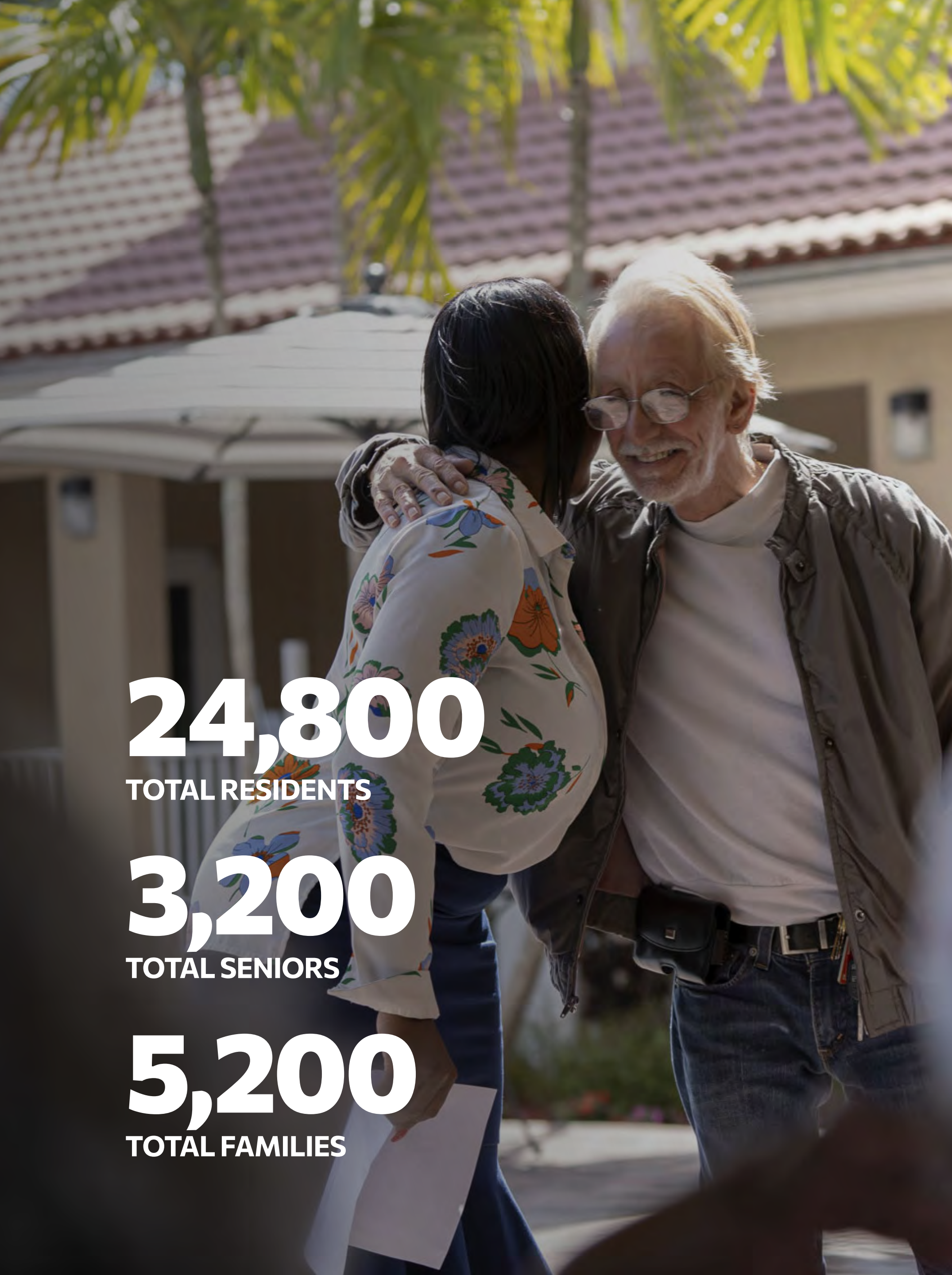
LAC HAS
PRESERVED
4,142
AFFORDABLE
UNITS THROUGH
QUALIFIED
CONTRACTS

Our company’s mission centers on maintaining and increasing affordable housing stock across the country through a variety of preservation models.

- In 2020, we invested more than \$39 million in capital improvements as part of tax credit renovations. We extended or preserved affordability for almost 2,400 units acquired.
- LAC bids on properties that are part of the qualified contract process, preventing certain affordable properties from being converted to market-rate. This process requires sellers to first market the property to potential buyers who agree to extend affordability restrictions. Since our founding, LAC has preserved 4,142 affordable units through the qualified contracts process.



Affordability & Economic Impact



IN 2020



\$39M

total invested in rehabilitations



100%

of affordability restrictions maintained or extended

MAINTAINING AFFORDABILITY RESTRICTIONS IS CENTRAL TO OUR MISSION.

For some properties, we even extend the affordability. Of those, the average extension in 2020 was for 15.25 years.

24,800

TOTAL RESIDENTS

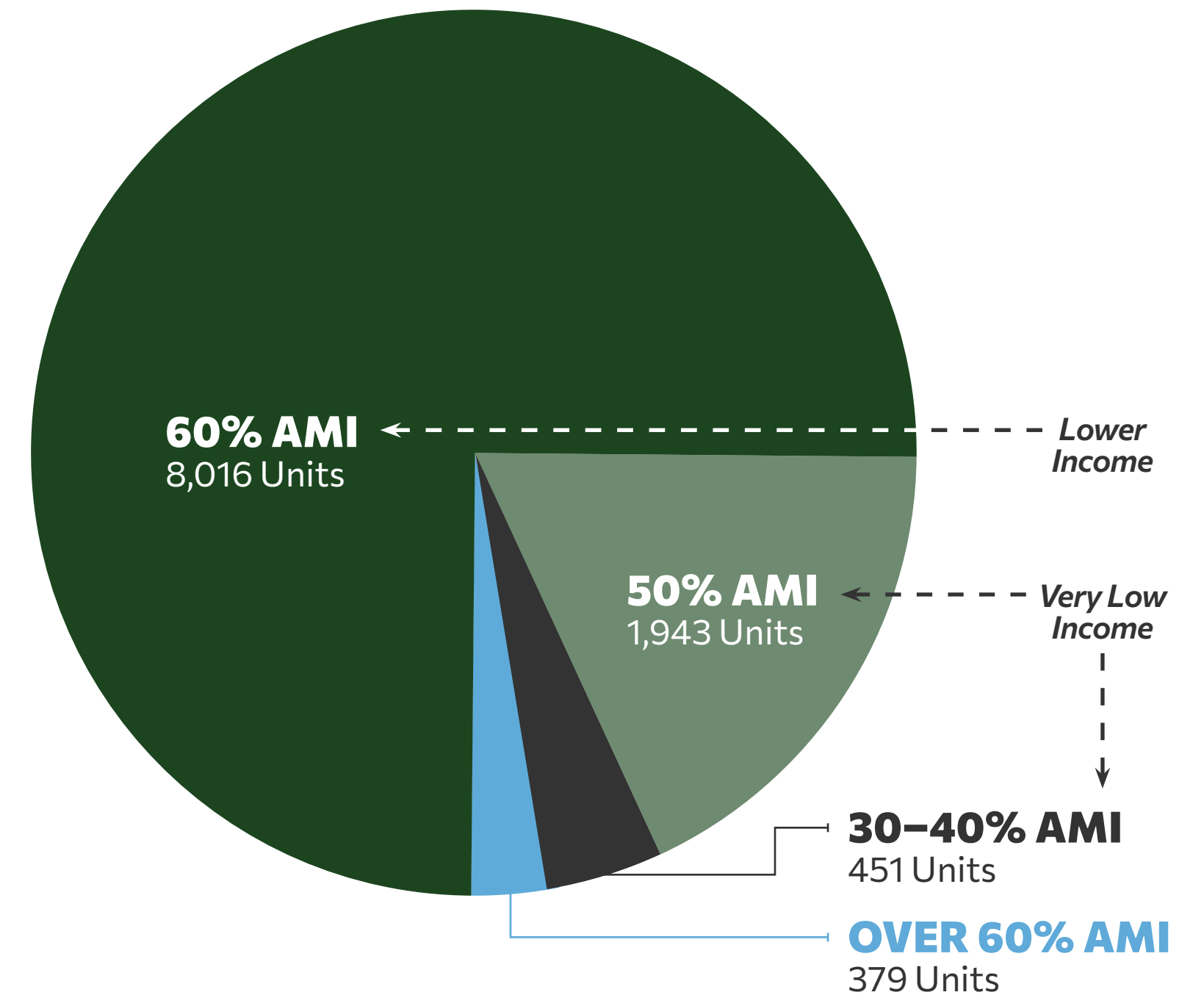
3,200

TOTAL SENIORS

5,200

TOTAL FAMILIES

WHO WE SERVE



LAC is pioneering innovative solutions to develop and preserve best-in-class affordable housing offerings and address persistent problems in our country’s housing market.

ELI BRONFMAN
Managing Partner

CASE STUDY

Rica Vista Apartments

The Bay Area has the second-most expensive housing in the country – and some of the lowest amounts of affordable housing per low-income resident. LAC has partnered with the nonprofit Chan Zuckerberg Initiative to convert a market-rate property without displacing current tenants, increasing affordable housing in Alameda, a vibrant, job-rich city.

BENEFITS

- 100+ more units added to the affordable housing supply in the City of Alameda
- Chan Zuckerberg Initiative provided a subordinated loan, which helped make the project feasible
- 70% of the units will go to tenants who are low income
 - Qualifying 1-bedroom and 2-bedroom units will have their rent reduced by about 18%
- Current resident families that do not qualify for reduced rates (because their income is greater than 80% of the area median income) will be grandfathered into their units without rent increases. Whenever these families do move out, these units will be restricted for rental to tenants with qualifying incomes
- Maintains affordable housing eligibility for 32 Section 8 tenants



LOCATION
Alameda, CA

SIZE
186 Units

TYPE
Market-rate conversion

PARTNERS
Alameda Housing Authority, Chan Zuckerberg Initiative



A young child with curly hair, wearing a blue and white striped long-sleeve shirt and tan pants, is captured mid-jump with arms outstretched in a brightly lit play area. The background shows colorful play equipment and a high ceiling with skylights. The overall mood is joyful and energetic.

Resident Services & Community Impact

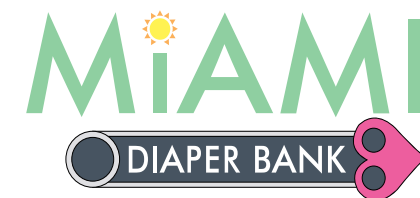
“
Having lived at Jubilee
Courtyards for nearly 20
years, I’ve been very impressed with
the renovations that were made to
the property. I’ve spent much of my
life here, and I’m grateful to see the
community supported.

MS. JENNINGS
Jubilee Courtyards

OUR PARTNERS

We are proud to work with more than 60 local and national nonprofit and government partners.

SELECT PARTNERS



We are committed to helping our residents purchase homes in their communities. We provide assistance in several ways, including supporting 95 residents who have participated in home ownership programs in Florida and Nevada.

AS OF NOVEMBER 2020

 **37,000**

pounds of local produce for residents

 **11,000**

diapers for resident children, in partnership with the Miami Diaper Bank

 **9,000**

masks for senior residents

 **900**

bottles of hand sanitizer

 **500**

backpacks filled with school supplies for home learning



During this challenging time, businesses have a vital responsibility to support our communities. Socially-minded companies can lead the charge.



JEREMY BRONFMAN
Chief Executive Officer

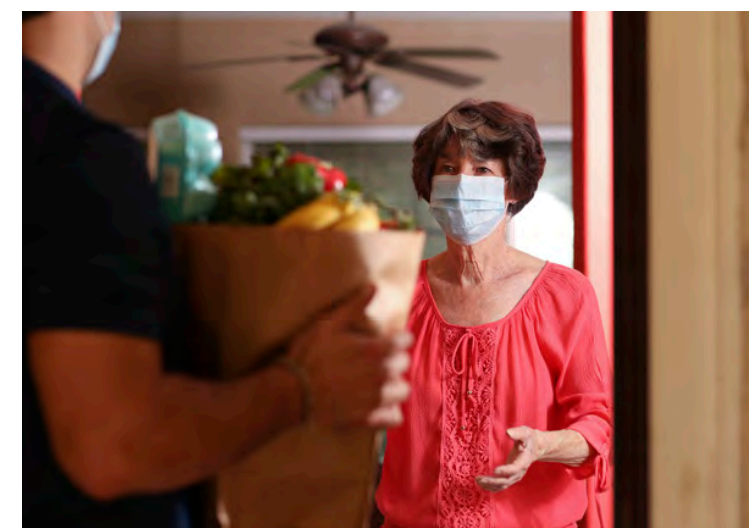
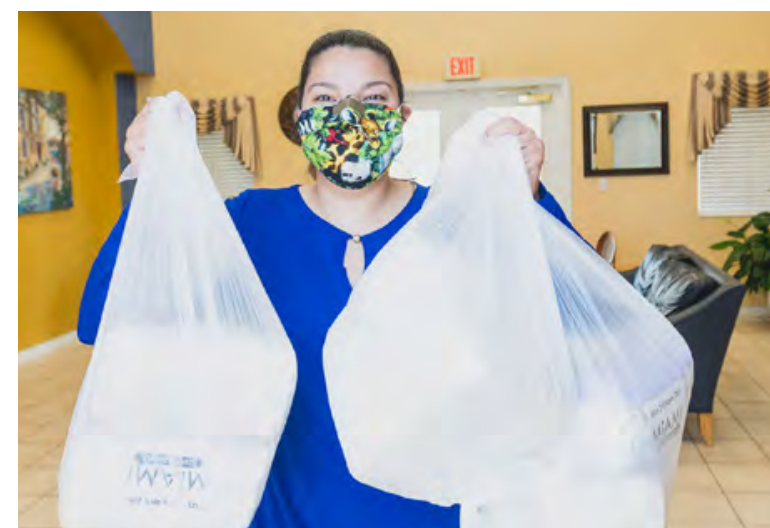
GIVING BACK

Our COVID-19 Response

When the COVID-19 pandemic began, LAC immediately sought out ways to provide extra support to our residents. We organized a series of donation drives to our residents and their neighbors, working with local businesses and organizations on the ground.

NONPROFIT IN-KIND DONATIONS

Our Los Angeles office donated gently-used, high-quality furniture and electronics to local nonprofits during the height of the pandemic.



GIVING BACK

Family Resource Day

The economic impact of COVID-19 has disproportionately hit low-income communities. A resident survey across three of our properties in Reno helped us identify which resources and services we could provide to deliver solutions and offer support. Based on our communities' feedback, we created our first Family Resource Day.

DETAILS

- Residents connected with representatives from local organizations with information on SNAP applications, health and dental insurance plans, and ongoing rental assistance programs – all while enjoying food, activities, and giveaways.
- This fun event engaged children with art projects, access to technology like a 3D printer and virtual reality gear, healthy lifestyle information, and more.

LOCATION
Reno, NV

PROPERTIES
Southwest Village,
Whittell Pointe,
and Zephyr II

DATE
October 2020

PARTNER
Boys & Girls
Club of Truckee
Meadows



We are excited to be a part of this collaboration, as it is a great opportunity to bring some fun to kids and educate this community about the Club's mission and offerings.



MIKE WURM
Boys & Girls Club of Truckee
Meadows CEO





Environmental Sustainability

“Thoughtful housing policy can make a difference for our planet. When affordable housing is done right — by prioritizing sustainable building practices and residential energy efficiency — everyone benefits.”

BRANDON SAND
Senior Vice President of Construction



921

of units renovated in 2020



500,000

estimated gallons of water saved per year^{5,6}, by installing 587 new dishwashers in 2020 — a 40% decrease in water use



92%

of properties located within 1.5 miles of public transportation



2,169

of new and energy efficient appliances (refrigerators, stoves, and dishwashers), with an estimated 30% energy savings¹



858

new HVAC systems installed in 2020, reducing an estimated 20-40% of cooling costs⁷



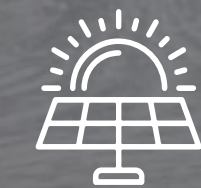
73%

estimated 2020 energy savings⁸ by installing 761 new refrigerators



23M

estimated gallons of water saved per year by installing 4,652 new toilets², showerheads³, and faucets⁴ in 2020



\$1.4M

invested in new solar panels in 2020



921

units retrofitted with LED lightbulbs in 2020 for an estimated 75% reduction in energy consumption⁹

¹EnergyStar (Environmental Protection Agency), About Energy Efficiency

²Environmental Protection Agency, Residential Toilets

³Environmental Protection Agency, Showerheads

⁴Environmental Protection Agency, Bathroom Faucets

⁵General Electric, Dishwasher Water Usage - Older Models

⁶General Electric, Product Manual

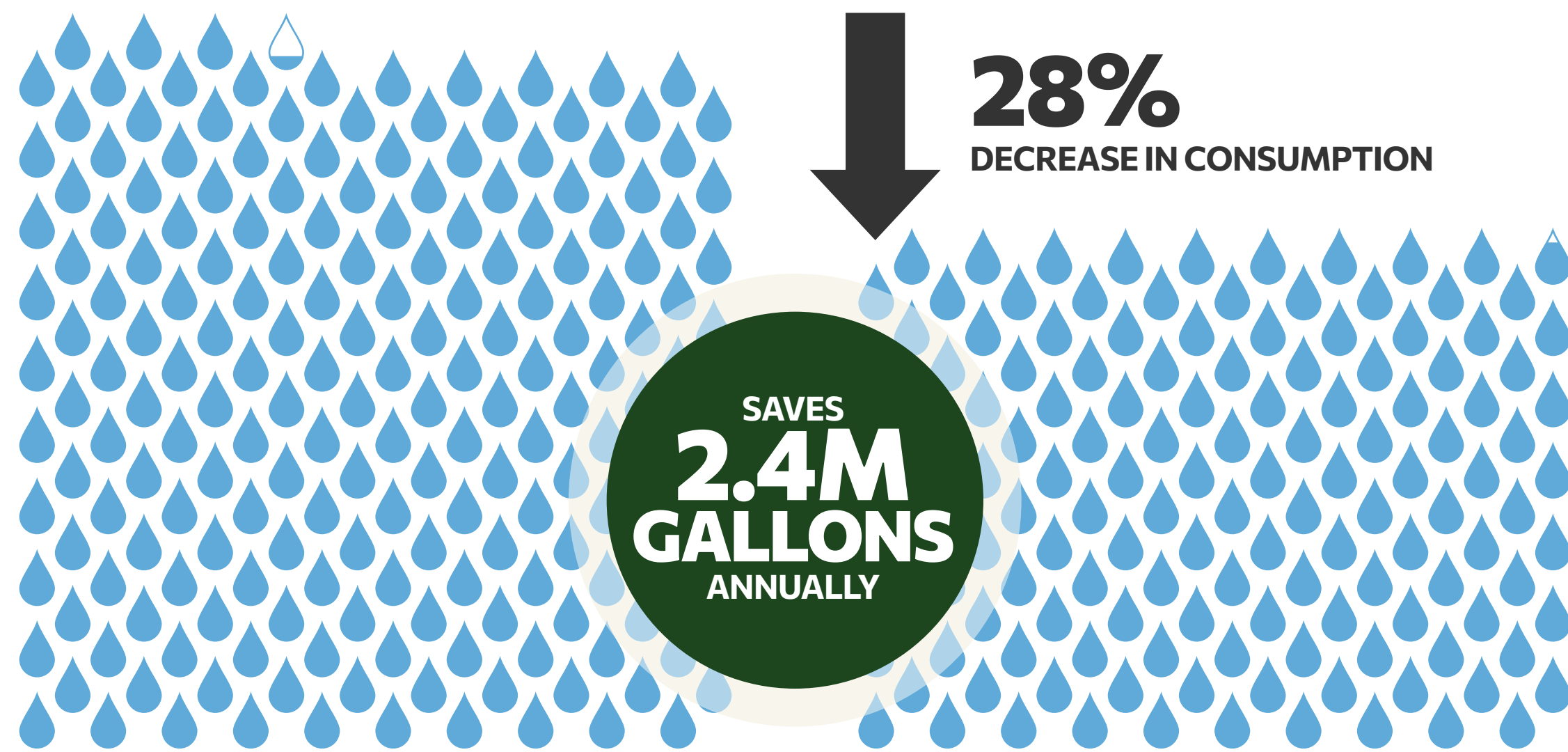
⁷Department of Energy, You Asked, We Are Answering: Your Home Efficiency Questions

⁸Clean Energy Resource Teams, Is your old refrigerator an energy hog?

⁹Department of Energy, LED Lighting

CASE STUDY

Water consumption pre- & post-renovation at Prospect Park



193.24 gal/unit

daily consumption before 2020 renovation

139.95 gal/unit

daily consumption after 2020 renovation



Our rehabilitation at Prospect Park in Fort Lauderdale, FL included interior, exterior, and accessibility upgrades.

With new low-flow water appliances installed in all 125 units, the property's daily water consumption per unit has decreased significantly. Units were also upgraded with energy-efficient HVAC systems and LED lighting.



CASE STUDY

Paddock on Park Row

We invested more than \$21 million in an innovative joint venture with the City of Arlington, working closely with several neighborhood organizations to bring a vision to life that transformed the housing complex, formerly known as Spanish Park, and the surrounding area.

BENEFITS

- \$21M+ transformation includes:
 - Accessibility upgrades
 - Exterior: New property siding, painting, roofing, and solar panels
 - Interior: New unit windows, flooring and countertops, 100 percent LED lightbulbs, and low-flow water faucets and efficient HVAC technology
- An innovative, joint venture structured as a ground lease between Arlington HFC and LAC
- LAC worked closely with the city council and several neighborhood organizations – including **Mission Arlington** and **Heart of Arlington Neighborhood Association (HANA)** – to design the scope of the project, placing an emphasis on local input and investment in the community
- This collaborative process led to a decision to rename the property due to reputational concerns in the area

LOCATION
Arlington, TX

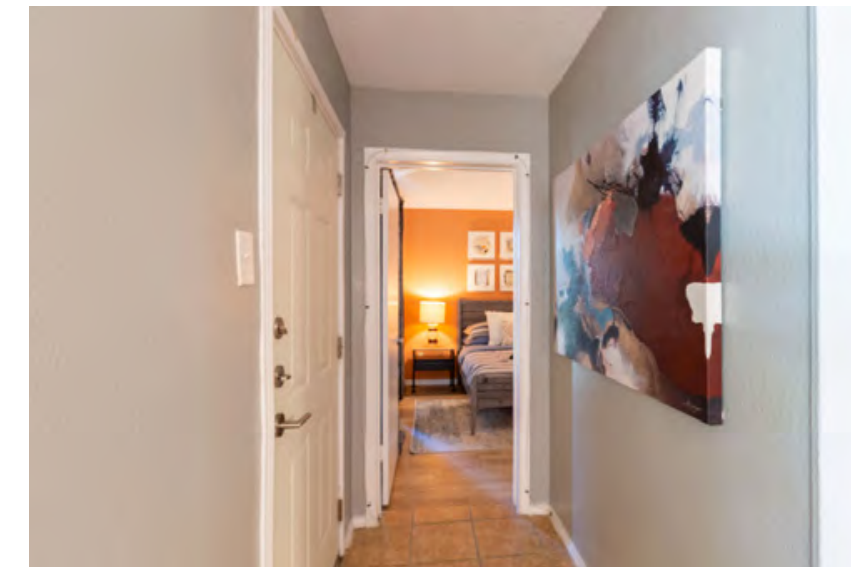
SIZE
350 Units

TYPE
Renovation

PARTNERS
Arlington Housing Finance Corporation (City of Arlington), Mission Arlington, and Heart of Arlington Neighborhood Association (HANA)



\$21M+
TRANSFORMATION



In the News

Fort Worth Star-Telegram

Arlington apartment complex gets a makeover. Will it start a neighborhood turnaround?

After decades of disrepair, the apartments at 420 W. Park Row Drive are receiving an extensive upgrade in an effort to revitalize a neighborhood in Arlington's most economically disadvantaged ZIP code.

Each of the 350 units at what was once Spanish Park Apartments is being gutted and... [READ MORE](#)



Investing in Affordable Housing Would Improve Life for All Americans

By Eli Bronfman

COVID-19 has dramatically revealed deep connections between systems that we previously conceived of as separate, demonstrating how our public health infrastructure, our economy, our different levels of government, and our foreign relations are all inextricably intertwined.

As our country looks to rebuild.... [READ MORE](#)

JEWISH JOURNAL

Building Homes, Changing Lives: Lincoln Avenue Capital's Jeremy and Eli Bronfman's Vision for Affordable Housing

...at the Santa Monica-based company Lincoln Avenue Capital (LAC), founders Eli and Jeremy Bronfman are trying to develop and promote their new vision for developers of affordable housing — a vision built around improving tenants' lives and, by extension, impacting communities... [READ MORE](#)

Forbes

Want Better Tenant Relationships? Follow These 15 Tips For Landlords

6. Actively Listen To Residents

"Strong relationships with residents are built on active listening. Companies that create a robust process for hearing from residents to understand the services and resources they need will be most effective in building long-term relationships. Our team has put this into practice by building a resident services team that focuses on the specific needs of our residents." –Jeremy Bronfman, Lincoln Avenue Capital [READ MORE](#)



L.A. nonprofits receive office furniture and technology

Earlier this month, Lincoln Avenue Capital – an affordable housing developer, investor and operator – donated office furniture including conference room tables, desks and chairs, and computer monitors to several nonprofits in the community.

The supplies will go to six Los Angeles organizations that provide critical social services, including Para Los Niños, Bet Tzedek, Asian Americans Advancing Justice, Alliance for Children's... [READ MORE](#)

LOS ANGELES BUSINESS JOURNAL

Lincoln Avenue Capital Issues Wake-Up Call for Affordable Housing

"We invest really significantly in upgrading and expanding the affordability of our properties," Bronfman said.

It uses low-income housing tax credits to finance renovations, which can range from adding solar power and installing new counters to putting on a new roof or conducting basic building maintenance.

"We are focused primarily on preserving affordable housing but are now also building... [READ MORE](#)



COVID-19 Is About to Make Our Affordable Housing Crisis Much Worse. Here's One Way to Help Stem the Tide

By Jeremy Bronfman

Even before the COVID-19 pandemic created a global economic downturn, the U.S. faced a mounting affordable housing crisis. In March, the National Low Income Housing Coalition estimated... [READ MORE](#)



KTVN Reno Broadcast Story on Family Resource Day at LAC's Properties in Reno



Aligning Values with Stakeholders

Our stakeholders — including investors, residents, nonprofit partners, government partners, and neighbors — benefit from our dedication to thoughtfully and strategically delivering best-in-class services.



At Lincoln Avenue Capital, we are committed to maximizing value for all stakeholders. We work closely with partners on the ground to strengthen communities and deliver societal returns.

JOHN BECK
Policy Analyst



INVESTING IN

Solving complex challenges posed by America's affordable housing crisis takes a savvy team.

This year, we welcomed 23 new, full-time employees. LAC recruits and invests in top-tier industry professionals with diverse expertise. We've drawn talent from best-in-class accounting firms, investment banks, real estate companies, and private equity firms as we continue to scale our company and advance our commitment to providing high-quality affordable homes.



NEAL SCHORE

Chairman

Contributes to strategy, leadership, and operations. Brings more than 25 years of experience as a corporate executive at several private equity-backed companies.



AHMED HASSANEIN

Chief Administrative Officer

Oversees finance, HR, IT, and facilities. A CPA, Ahmed brings 25 years of experience to LAC.



SCOTT REINERT

Senior Vice President of Asset Services

Directs asset management across the entire portfolio. Scott brings 30 years of experience to LAC.



ROBYN SANYAL

Director of Human Resources

Oversees LAC's in-house HR functions.



RUSSELL CONDAS

Senior Vice President – Head of Development

With nearly a decade of experience at one of the nation's largest affordable housing providers, Russell is scaling LAC's transaction team.



OUR TEAM

Looking Ahead

Our company rapidly scaled through acquisitions, cementing our name as a leading affordable housing provider. Now, we are expanding through ground-up developments in key markets and through the acquisition and preservation of workforce housing.

GROUND-UP DEVELOPMENT

We plan to add 3,000 units annually in the next few years as we grow our ground-up development business. By 2023, we anticipate that most of our new units will be ground-up developments.

WORKFORCE HOUSING

Our experience collaborating with public and private partners uniquely positions us within the workforce housing space, which accommodates families earning between 60 and 120% of area median income: the “missing middle.” Despite high demand for these living options, workforce housing often lacks the policy priority applied to lower AMI affordable housing. Over the next three to five years, we plan to build a portfolio of more than 10,000 workforce housing units for families across the country.



LINCOLN
AVENUE
CAPITAL

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