

Valor on Washington

1326 E. Washington Avenue
Madison, Wisconsin



Gorman & Company, LLC

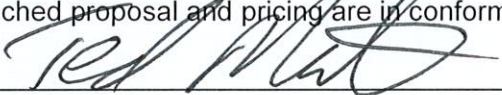
Dane County RFP #118054
Affordable Housing Development Fund
June 6, 2018

Copy

RFP COVER PAGE SIGNATURE AFFIDAVIT	
NAME OF FIRM:	Gorman & Company, LLC
STREET ADDRESS:	200 N. Main St.
CITY, STATE, ZIP	Oregon, WI 53575
CONTACT PERSON:	Ted Matkom
PHONE #:	414-617-9997
FAX #:	608-835-3922
EMAIL:	tmatkom@gormanusa.com

In signing this proposal, we also certify that we have not, either directly or indirectly, entered into any agreement or participated in any collusion or otherwise taken any action in restraint of free competition; that no attempt has been made to induce any other person or firm to submit or not to submit a proposal; that this proposal has been independently arrived at without collusion with any other proposer, competitor or potential competitor; that this proposal has not been knowingly disclosed prior to the opening of proposals to any other proposer or competitor; that the above statement is accurate under penalty of perjury.

The undersigned, submitting this proposal hereby agrees with all the terms, conditions, and specifications required by the County in this Request for Proposal, and declares that the attached proposal and pricing are in conformity therewith.



Signature

Wisconsin Market President

Title

Ted Matkom

Name (type or print)

6/4/18

Date

Addendums -This firm hereby acknowledges receipt / review of the following addendum(s) (If any)

Addendum # _____ Addendum # _____ Addendum # _____ Addendum # _____

VENDOR REGISTRATION CERTIFICATION

Per Dane County Ordinance, Section 62.15, "Any person desiring to bid on any county contract must register with the purchasing manager and pay an annual registration fee of \$20."

Your completed Vendor Registration Form and Registration Fee must be received for your bid to be considered for an award. Your bid/response may not be evaluated for failure to comply with this provision.

Complete a registration form online by visiting our web site at www.danepurchasing.com. You will be prompted to create a username and a password and you will receive a confirmation message, then log back in and complete the registration. Once your registration is complete you will receive a second confirmation. Retain your user name and password for ease of re-registration in future years.

Payment may be made via credit card on-line or by check in the mail or in person at the Purchasing Division office. If paying by check make check payable to Dane County Treasurer and indicate your federal identification number (FIN) on the subject line.

CERTIFICATION


The undersigned, for and on behalf of the **PROPOSER, BIDDER OR APPLICANT** named herein, certifies as follows:

- This firm is a paid, registered vendor with Dane County in accordance with the bid terms and conditions.

Vendor Number # 20377

Paid until 5/31/19

Date Signed: 6/4/18



Officer or Authorized Agent

Gorman & Company, LLC

Business Name

REFERENCE DATA SHEET		
Provide company name, address, contact person, telephone number, and appropriate information on the product(s) and/or service(s) used for three (3) or more installations/services with requirements similar to those included in this solicitation document		
NAME OF FIRM:	City of Milwaukee - Housing and Neighborhood Development	
STREET ADDRESS:	200 E. Wells St. City Hall Room 201	
CITY, STATE, ZIP	Milwaukee, WI 53202	
CONTACT PERSON:	Maria Prioletta, Manager	EMAIL: Maria.Prioletta@milwaukee.gov
PHONE #:	414-286-5903	FAX #:
Product(s) and/or Service(s) Used:	Real Estate Development - Tax Credit	
NAME OF FIRM:	City of Madison Planning Department	
STREET ADDRESS:	215 Martin Luther King Jr. Blvd., Room LL100	
CITY, STATE, ZIP	Madison, WI 53703	
CONTACT PERSON:	Natalie Erdman, Director	EMAIL: nerdman@cityofmadison.com
PHONE #:	608-267-1992	FAX #:
Product(s) and/or Service(s) Used:	Real Estate Development - Tax Credit	
NAME OF FIRM:	City of Jefferson	
STREET ADDRESS:	317 S. Main St.	
CITY, STATE, ZIP	Jefferson, WI 53549	
CONTACT PERSON:	Tim Freitag, City Administrator	EMAIL: tfreitag@jeffersonwis.com
PHONE #:	608-674-7700	FAX #:
Product(s) and/or Service(s) Used:	Real Estate Development - Tax Credit	

Designation of Confidential and Proprietary Information		
<p>The attached material submitted in response to this Response includes proprietary and confidential information which qualifies as a trade secret, as provided in Sect 19.36(5), Wisconsin State Statutes, or is otherwise material that can be kept confidential under the Wisconsin Open Records law. As such, we ask that certain pages, as indicated below, of this response be treated as confidential material and not be released without our written approval. Attach additional sheets if needed.</p>		
Section	Page Number	Topic

Check mark : This firm is not designating any information as proprietary and confidential which qualifies as trade secret.


Prices always become public information when responses are opened, and therefore cannot be designated as confidential.

Other information cannot be kept confidential unless it is a trade secret. Trade secret is defined in Sect. 134(80)(1)(c) Wis. State Statutes, as follows: "Trade secret" means information, including a formula, pattern, compilation, program, device, method technique or process to which all of the following apply:

1. The information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use.
2. The information is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.

In the event the Designation of Confidentiality of this information is challenged, the undersigned hereby agrees to provide legal counsel or other necessary assistance to defend the Designation of Confidentiality.

Failure to include this form in the response may mean that all information provided as part of the response will be open to examination or copying. The County considers other markings of confidential in the response document to be insufficient. The undersigned agree to hold the County harmless for any damages arising out of the release of any material unless they are specifically identified above.



Signature

Ted Matkom

Name (type or print)

Wisconsin Market President

Title

6/4/18

Date

Tenant Screening Worksheet

Check the criteria below that you can agree to include in your formal tenant screening process.

The property manager for the project will not deny an applicant based solely on:

1) A lack of housing history

2) A credit score of less than 550 provided the applicant has a cosigner or is enrolled in a credit repair program.

3) Information on a credit report that is or has been formally disputed, in repayment, or unrelated to a past housing or housing utility obligation.

4) The applicant owes money to a prior landlord for rent or damages or to a utility company provided the applicant has entered into a payment arrangement with the debtor and is current on the repayment arrangement.

5) The applicant has a criminal conviction other than for a violent criminal action or other activity that would threaten the health, safety or right to peaceful enjoyment of others.

June 6, 2018

Carolyn A. Clow
Purchasing Agent, Dane County
210 Martin Luther King Jr. Blvd, Rm 425
Madison, WI 53703

Re: RFP #118054 – Valor on Washington

Ms. Clow,

Gorman & Company is pleased to submit this funding application to Dane County for Valor on Washington, a new construction development on the former Messner site consisting of a mix of affordable and market-rate units for families. Specifically, this development will target veteran families. While a variety of housing developments and housing services exist in Dane County for the single adult male veteran population, there is a real gap in housing for veteran families with children. Valor on Washington features a partnership with Dryhootch to provide Veteran services to residents and the general public in a new first floor location. Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. Lutheran Social Services is also a stakeholder in the housing component and will provide integrated supportive services to residents.

We believe that this development, located on a prime urban infill site with excellent access to transportation, schools, parks, and amenities will be a valuable addition to the Veterans community as well as the neighborhood and community as a whole. If you have any questions regarding this application, please feel free to contact me.

Sincerely,



Ted Matkom
Wisconsin Market President
Gorman & Company

Introduction

PROJECT

The proposed Valor on Washington project is a new construction development consisting of a mix of affordable and market-rate units for families. Specifically, this development will target veteran families. While a variety of housing developments and housing services exist in Dane County for the single adult male veteran population, there is a real gap in housing for veteran families with children. Our proposal is modeled after a sister Gorman & Company development in Tempe, Arizona which also targets veteran families, known as Valor on Eighth. Valor on Eighth was completed in late 2017 with an interest list of over 100 people, including many veterans. It is now fully occupied and is a testament to the demand. Valor on Washington will also serve this need - even just an average family with a Veteran parent needs access to services, housing, and the community of fellow veterans.

The Valor on Washington project includes a partnership with Dryhootch to provide Veteran services. Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. Dryhootch was founded by Robert Curry, a Vietnam veteran who was recognized by the White House in 2012 as a Champion of Change in the veterans' community. The Dryhootch name originates from "hootch," a military word for sleeping places during combat and "dry," meaning no alcohol or drugs. Dryhootch will provide a variety of veteran services and support on-site for both residents and non-residents at Valor on Washington. We are also in communication with other veteran organizations in Dane County including the Dane County Veterans Service Office and the VA. Space on the first floor has been designed to accommodate these services.

Valor on Washington features 59 total units total in one five-story building. The project includes (12) integrated supportive housing units at 30% AMI that are affordable to very low-income families. If these supportive housing units are not completely filled with Veterans, Gorman will work with agencies and organizations within the Homeless Services Consortium to identify families on their waiting list for the remaining units. Supportive services for these units will be provided by Lutheran Social Services, who will also have an ownership interest in the housing component and will be a long-term stakeholder for the property.

TEAM

Gorman & Company is the primary developer on this project. Lutheran Social Services (LSS) is also 51% owner of the Managing Member of the Ownership entity.

Developer & Owner:

Gorman & Company, LLC
200 N. Main Street
Oregon, WI 53575
Ted Matkom, WI Market President
(414) 617-9997
www.GormanUSA.com

Co-Owner:

Lutheran Social Services
6314 Odana Rd
Madison, WI 53719
Dennis Hanson, Exec Director – Housing Services
(414)246-2300
<https://www.lsswis.org/LSS.htm>

Introduction

Architect:

Gorman & Company, LLC
200 N Main Street
Oregon, WI 53575
Ben Marshall, Director of Architecture

General Contractor:

Gorman General Contractors, LLC
200 N Main Street
Oregon, WI 53575
Ron Swiggum, Director of Construction

EVALUATION CRITERIA

We believe the mission and structure of Valor on Washington is consistent with the goals of the Dane County RFP as follows:

Development Team Capabilities

Gorman & Company has 34 years of experience in developing, constructing, and managing Section 42 developments. We have extensive experience in participating in public/private joint ventures and providing services to the targeted populations of our developments.

Project Description

The Valor on Washington proposal is the result of a unique public-private partnership with the goal of providing quality affordable housing, services, and support to Veteran families. Valor is located on E. Washington Avenue in the Tenney-Lapham neighborhood, close to schools, parks, and downtown. It will have a 99 year period of affordability as part of the ground lease with Dane County.

Housing First

Valor on Washington features (12) integrated supportive housing units at 30% AMI that are affordable to very low-income individuals and families. If these supportive housing units are not completely filled with Veterans, Gorman will work with agencies and organizations within the Homeless Services Consortium to identify families for the remaining units.

Targeted Population

This development furthers Dane County's goal to expand the availability of low-income housing unit to serve target populations. Valor on Washington includes (12) 30% AMI units that are affordable to low-income individuals and families. In addition, the project will have (24) 3BR units for larger families, 20 of which are affordable including a mix of 30%, 50%, and 59% units. There will be veteran specific supportive services provided by Dryhootch and available to residents on the first floor, along with additional supportive services provide by LSS. Lastly, the project will be reserving 12 units to special needs households that have at least one family member that is physically and/or mentally disabled.

Supportive Services Plan

Gorman & Company has experience in providing supportive services to its residents and will incorporate many services in partnership with Dryhootch, LSS, and local service providers. See the Supportive Service Plan tab for more detail on these partnerships.

Introduction

Tenant Screening Policies

Gorman & Company has experience in working with persons who might otherwise not have access to quality, affordable housing due to credit problems, past homelessness, evictions, and other traditional barriers to housing. We have provided evidence of those criteria in our submission and commit to flexibility to mitigate housing barriers associated with challenged applicants. Attachment E (Tenant Screening Worksheet) addresses the specific criteria as noted in the RFP.

Project Funding Leverage

We are requesting \$1,050,000 in County funding, which is necessary to fill the financial gap under the current plan and score competitively within the WHEDA 9% application. Gorman will be applying to WHEDA in December 2018. Our current financial model contemplates additional gap funding from Dane County per this RFP, the City of Madison per the Affordable Housing Fund application, as well as a grant from the Federal Home Loan Bank of Chicago.

Development Team Background

LUTHERAN SOCIAL 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).

LSS traces its origin to 1882 when Pastor E.J. Homme opened a home for orphaned children in Wittenberg, Wisconsin. Now, their services extend across Wisconsin, helping people all along the lifespan with services as essential as housing and life-changing as adoption.

Dennis Hanson – Executive Director for Housing Services

Dennis oversees housing-related programs for Lutheran Social Services. This includes HUD-subsidized multifamily communities for older adults and people with disabilities, market-rate housing for seniors, non-subsidized housing for persons with disabilities, housing service coordination/case management, the Thompson Community Center, the facilities management staff, leased and owned facilities and properties held for sale. He joined LSS in 1993 as program supervisor for a residential facility and previously worked in home health administration, supportive home care, and residential facility management. Additional information can be found on our website at www.lsswis.org and we have included a program summary at the end of this section.

DRYHOOTCH

Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. We support Veterans and Veteran families, and encourage Veterans to interact with the community as a whole through a peer support model. Dryhootch acts as a safe place where vets can go to get through life after service and after war. Our goal is to help vets find peace during peacetime where they can work to build, support and strengthen their families and help them to interact and reconnect with civilian society. Additional information can be found on our website at www.dryhootch.org and we have included some excerpts at the end of this section.

Dryhootch was founded by Robert Curry, a Vietnam Veteran who was recognized by the White House in 2012 as a Champion of Change in the veterans' community.

GORMAN & COMPANY

Gorman & Company, LLC (formerly known as Gorman & Company, Inc./Gorman Holdings, Inc.), has been in business since 1984 and brings a fully integrated company that includes development, construction, architectural, and property/asset management experience. This dynamic structure allows Gorman to use the development process in-house by bringing all sides of a transaction to the table at once, along with an extremely strong balance sheet and a spirit of flexibility and cooperation. Gorman has extensive experience with 4% and 9% LIHTCs, Historic Credits, HUD D4 Financing, HOME, and FHLB AHP among others. In our 34 years in business,

Development Team Background

Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 30 affordable housing projects within the state. Gorman & Company nor any of its team members, their successors, affiliates, or prior entities have never been terminated from a contract, debarred, or sued by a client or governmental entity. Gorman & Company has no litigation pending other than numerous small collections and landlord/tenant actions related to our property management operations which we do not consider significant or related to real estate transactions.

Gorman General Contractors, LLC serves as General Contractor on Gorman & Company development projects. The company believes that the best way to ensure high quality and timely construction is to build our projects with our own construction company and our own architects. With accountability of design and construction remaining within the Gorman & Company umbrella, it provides a greater attention to detail and we are better able to support each construction phase. Gorman has the ability to continually improve its construction practices with each successive development because everything is done in-house. Gorman & Company has been serving as its own General Contractor for all construction projects for the last 18 years. Because it continues to build superior relationships with strong subcontractors, Gorman General Contractors, LLC is able to achieve top quality results and often finishes its projects ahead of schedule and below budget. Gorman's construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom daily oversee work in progress. When challenges arise on the job site, Gorman General Contractors is positioned to quickly resolve issues through close collaboration with its in-house architectural staff.

Gorman & Company Architecture and Design was formed in 1998. It has designed 30+ innovative affordable multifamily developments in five states. Gorman's architects have specialized in historic adaptive reuse; mixed use, mixed income; and the preservation of existing affordable housing. Projects designed by Gorman & Company have won many awards and have attained the highest standards of sustainable/green design and accessible design.

Gorman & Company Property Management division was created in 1991. The property management division has earned high marks from local communities and state agencies for its professional criteria in resident selection, as well as its capacity to work with complicated compliance issues. Gorman & Company, Inc. manages 52 apartment communities, 49 of which are affordable housing properties, totaling over 3,800 units. Controlling our management company within the Gorman & Company umbrella allows us to customize our tenant selection criteria to our specific target population while conforming to investor and Section 42 compliance regulations. The philosophy of the management division is to create an environment where regional managers are accountable for the operations of their portfolio, and property managers are expected to operate their property as a small business within authorized budgets and guidelines.

On the following pages you will find details about key employees at DCHA and Gorman specific to the Main Street Apartments project.

Development Team Background

DEVELOPMENT TEAM EXPERIENCE

Obtaining and Utilizing Section 42 Tax Credits

Gorman & Company has an extremely successful record in receiving 9% competitive LIHTC awards. In our 34 years in business, Gorman has been awarded tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) for over 30 affordable housing projects within the state. Gorman & Company has secured more competitive low income housing tax credits in the State of Wisconsin than any other developer over the past seven years. In addition to LIHTC, Gorman & Company has extensive experience financing projects with a multitude of sources, including TIF, HOME/CDBG, NSP, WEDC grants, Historic tax credits, New Markets Tax Credits, and EB-5.

Participating in Public/Private Joint Ventures

For the past 34 years Gorman & Company has been a leader in partnering with communities and housing authorities across the country. One testimony to the success of these relationships is that in every single community where Gorman & Company has developed affordable housing, we have been asked by the local community to come back and work on additional projects. Gorman is currently partnering with local Public Housing Authorities in six states (Arizona, Arkansas, Colorado, Florida, Illinois and Wisconsin) to redevelop housing authority properties and portfolios. We also work closely with municipalities and neighborhoods to bring their visions and plans to reality.

Developing multifamily housing for low-income households

Gorman & Company was formed in 1984 to develop high quality multi-family housing communities. We have developed some of the earliest Section 42 affordable housing communities at the onset of the LIHTC program, and these early developments remain highly-regarded and have stood the tests of time. Gorman & Company has assumed the role of working collaboratively with state and local governments, as well as non-profit organizations, on significant, complex revitalization efforts and we have become one of the most respected multifamily development firms in the state.

Gorman & Company's integrated functions, including development, architectural design, construction, and property management, allow us to "collaboratively" design and develop highly successful developments. All of the parties sit at the same table to program a development from concept through final execution, and we often engage our public and non-profit partners, as well as the surrounding community, in a design and planning process. Of the over 90 projects that Gorman & Company has completed over the past 30+ years, the company has never had a foreclosure, has never defaulted, has never had the general partner replaced by the investor.

Property Management Experience

Gorman & Company formed its property management division in 1991. The property management division has earned high marks from local communities and state agencies for its

Development Team Background

professional criteria in resident selection, as well as its capacity to work with complicated compliance issues. Gorman & Company manages 52 apartment communities, 49 of which are affordable housing properties, totaling over 3,800 units. Controlling our management company within the Gorman & Company, Inc. umbrella allows us to customize our tenant selection criteria to our specific target population while conforming to investor and Section 42 compliance regulations. The philosophy of the management division is to create an environment where regional managers are accountable for the operations of their portfolio, and property managers are expected to operate their property as a small business within authorized budgets and guidelines.

Support Services

Gorman & Company addresses Integrated Supportive Services in a variety of ways depending on the nature of the project. However, our basic approach starts with an appropriate design that includes adequate facilities for resident services, as well as properly trained property management staff who are essentially an extension and key element of any resident service program on that site.

Valor on Washington includes (12) integrated supportive housing units at targeted to Veterans and residents with disabilities. These are 30% AMI units so they are affordable to low-income individuals and families. If these supportive housing units are not completely filled with Veterans, Gorman will work with agencies and organizations within the Homeless Services Consortium to identify families for the remaining units. See the Housing First and Supportive Services tab for more information on services and experience.

Development Team Background

Edward (Ted) Matkom – Wisconsin Market President



Ted Matkom has held the role of Wisconsin Market President over the past ten years with Gorman & Company and has also served as General Counsel. Ted has a wealth of experience in developing both residential and commercial real estate developments. Ted served five years on the board of directors for Menomonee Valley Partners, the non-profit development entity designated to revitalize Milwaukee's Menomonee Valley industrial park. Ted has been President of The Corridor, Inc., a nonprofit organization that has been charged with helping to redevelop the "30th Street Corridor" in the heart of Milwaukee for the past seven years. He has also been appointed for the past five years to the Board of Directors for the Milwaukee Area

Workforce Investment Board, Inc. Ted has a Bachelor of Arts in International Relations and Political Science from the University of Wisconsin-Madison, and a Doctorate of Law from Marquette University.

During his time with Gorman Ted has directly developed over 1,300 apartments totaling more than \$200M. In addition, Ted Matkom has secured more competitive low income housing tax credits in the State of Wisconsin than any other developer over the past seven years. As the Wisconsin Market President Ted leads a full team that includes development, design, construction, property management and asset management. He is responsible to a project from inception through the full compliance period. Ted's experience has led to him becoming an expert in engaging the community as a stakeholder in developments.

Brian Swanton – President/CEO



Brian Swanton serves as President and Chief Executive Officer for Gorman & Company, having previously served as Gorman & Company's Arizona Market President. During his tenure as Arizona Market President, Mr. Swanton led a multi-disciplinary team that developed, designed and constructed RAD redevelopments for both the Maricopa County Housing Authority and the City of Phoenix. Prior to joining Gorman, Mr. Swanton held various leadership positions in the non-profit sector, where he directed the preservation and construction of over 2,300 units of housing

in 29 residential communities across Arizona and successfully refinanced and/or repositioned 1,702 units of existing affordable housing. Mr. Swanton also spent eight years of his career in the public sector, having served as the Housing Development Manager for the City of Scottsdale, as well as other positions in housing and community development with the City of Glendale, AZ, the Arizona Department of Housing, and the City of Quincy, MA.

Mr. Swanton holds a Master of Public Administration and a Bachelor of Science in Urban Planning, both from Arizona State University where he has taught graduate and undergraduate courses in housing finance and neighborhood revitalization. Brian is also certified as a Housing Development Finance Professional by the National Development Council. Brian is the past Chairman of the Board of Directors for the Arizona Housing Alliance, Arizona's only statewide

Development Team Background

affordable housing advocacy organization, guiding that organization through a merger with the Arizona Coalition to End Homelessness in 2017. Brian continues to serve on the Board of the newly merged organization, the Arizona Housing Coalition.

Ben Marshall – Director of Architecture



Ben has more than 22 years of experience in architectural design and construction administration. He is a registered Architect in Wisconsin, Arizona and Colorado. His experience encompasses a wide range of commercial and residential building types. Since 2010, he has been the lead architect at Gorman & Company specializing in multi-family housing and rehabilitation projects. Prior to joining Gorman & Company, Ben was with a firm recognized as a regional leader in the design of multi-family housing. He has been responsible for architectural design and construction administration for over 1,000 housing units in the past 10 years.

Ron Swiggum – Director of Construction



Ron has over 20 years of experience in project management, encompassing cross-functional projects, price/cost management, budgetary and competitive estimating, coordination of design professionals, space planning, life cycle costing, contract administration, development and training of personnel, strategic business planning, risk management, proformas, staff leadership, P&L oversight, and customer relations. Ron recently directed construction for the largest “Green Communities” Public Housing Authority development to date east of the Mississippi River and is currently overseeing construction GC for an innovative “workforce housing” development in Monroe County, Florida (Florida Keys). Ron also served as Construction Project Manager for award winning Gorman & Company affordable housing development in Glendale, AZ.

Nicole Solheim – Project Development Manager



Nicole Solheim serves as Development Manager for Gorman & Company in the Wisconsin Market. Ms. Solheim works with the WI Market President to identify potential projects, secure funding and entitlements, coordinate real estate closings, and track projects from inception through completion. Previous to her employment with Gorman & Company, Ms. Solheim worked for a commercial real estate development firm and for an economic development nonprofit organization in Madison, Wisconsin. Ms. Solheim has a BBA in Real Estate and Urban Land Economics and a Master’s Degree in Urban and Regional Planning from the University of Wisconsin-Madison.

Development Team Background

Megan Schuetz – Development Associate



Megan Schuetz serves as Development Associate for Gorman & Company with primary focus on the Wisconsin and Arizona markets. Since 2006, Ms. Schuetz has worked under the direction of the COO and Market Presidents in all markets to assist in building Gorman’s presence nationwide. Ms. Schuetz coordinates developments from inception through completion including preliminary site research and proposals, funding applications, and due diligence associated with closings. Previous to her employment with Gorman, Ms. Schuetz worked as a marketing assistant and project coordinator at multiple firms in Madison, Wisconsin. She has previously attended the University of Wisconsin-Madison.

Duane Buscher – Financial Analyst



Duane Buscher serves as Financial Analyst for Gorman & Company, focusing primarily on underwriting Low-Income Housing Tax Credit projects. Mr. Buscher works closely with the Market Presidents and Construction Accounting team at all stages of the development process to evaluate project feasibility and conduct proforma analysis. Mr. Buscher joined the team at Gorman & Company in September 2014, having most recently worked in a similar role as an Underwriter for the Missouri Housing Development Commission. Mr. Buscher has a BA in Psychology and a Master’s Degree in Urban Planning from the University of Kansas.



HISTORY

Gary J. Gorman started Gorman & Company in 1984 to develop, syndicate, and manage multifamily housing properties. Gorman & Company has become one of the largest and most respected multifamily development firms in the region. Currently Gorman & Company employs over 250 individuals.

Gorman & Company has been ranked the 10th largest affordable housing developer nationally by [Affordable Housing Finance](#). With over 80 community revitalization projects in the portfolio, Gorman & Company has experience developing some of the nation's highest quality workforce housing and neighborhood revitalization projects.

PHILOSOPHY

Gorman & Company works closely with local governments and community groups to help communities meet their development, planning, economic and social goals. Gorman's staff brings a broad range of development, design, construction, and real life experience to the development process and applies those skills to solve problems and help communities bring their plans to reality.

Gorman & Company brings a wide range of development experience to its communities. Its neighborhoods range from upscale condominium communities to mixed-use developments in downtown redevelopment areas. Gorman's unique affordable housing communities offer high quality amenities that serve the creative class, seniors, accessibility-challenged, entrepreneurs, families, and individuals.

Gorman & Company has developed innovative and catalytic properties in partnership with communities in Wisconsin, Illinois, Florida, Mississippi, Colorado, and Arizona.

EXPERIENCE

MIXED-USE

Gorman & Company, recognizing that community needs include more than housing, has expanded its offerings to build mixed-use properties across the country. These properties are integrated into downtown redevelopment plans and will be anchors for neighborhood and economic redevelopment. Depending on the community's needs, the mix of uses may include both affordable and market-rate apartments, market-rate condominiums, and retail and nonprofit space. Gorman's mixed-use developments often feature live-work areas, designed to allow residents to work from home and contribute to the community's economic diversity and development.

VILLARD SQUARE GRANDFAMILY

MILWAUKEE, WI

Villard Square GrandFamily Milwaukee is a mixed-use development that addresses two strong needs of Northwest Milwaukee – relocation of a neighborhood library that was housed in a blighted building, and housing for families where grandparents are the primary caregivers for their children's kids. Villard Square was recently awarded a national award from Affordable Housing Finance for Best Master-Planned/Mixed-Use Development, The Milwaukee Mayor's Design Award, Public Policy Forum's Project of the Year for Best Public-Private Cooperation, and the 2012 MANDI LISC State Farm Insurance Building Blocks Award for a real estate project that contributed significantly to the enhancement of the community.



PARK EAST ENTERPRISE LOFTS

MILWAUKEE, WI



These stylish urban lofts provide entrepreneurially-minded residents with creative space in their units and also unit and project amenities that give them the opportunity to start businesses from their homes. Community amenities include multiple conference rooms, office spaces, copy and media/presentation center, and a library. The development also has a community kitchen, community room with rooftop patio

and fireplace, and health facility. This property has helped spur redevelopment of the Park East corridor in Milwaukee and is across the street from Manpower International's world headquarters. In 2007 Park East received an award of excellence in urban design from Milwaukee Mayor Tom Barrett, received a 2007 WCREW award, was a large project finalist in the 2007 MANDI awards, and was an Affordable Housing Finance's reader's choice finalist.

THE HARBOR AT STATE & MAIN RACINE, WI

State & Main is the northern anchor of Racine's downtown redevelopment. This mixed-use community provides 16,800 square feet of retail, 84 active-adult affordable apartment homes and 23 market-rate condominiums. This multi-faceted development brings a vibrant urban feel to Racine's reemerging downtown. Located across the street from Belle Harbor, State & Main is helping Racine meet its goals of bringing and keeping more people and employment back to downtown Racine. State & Main received a recognition award from Sustainable Racine.



GRAND RIVER STATION LA CROSSE, WI



Grand River Station Apartments is comprised of a number of components which include a transit center, retail, rental housing, and a parking deck. The rental housing component of this development includes 72 units targeted to artists and entrepreneurs. The design of the units includes live-work space and project amenities such as a business center, artists' workspace, and an art gallery to cater toward these populations. The first floor transit center serves as a hub for public transportation in downtown La Crosse consisting of 10,000 square feet and also located at ground level. The third floor of the building

has a parking deck available to all residents.

GRACIE'S VILLAGE TEMPE, AZ

Gracie's Village, completed in late 2013, is the result of a partnership with Grace Community Church. The development includes 55 affordable units for families, a 20,000 square foot retail thrift store operated by the Church, and services such as after-school programs, computer training, job training, and financial education. The property is also adjacent to two light rail stops along Apache Blvd.



DISTRESSED NEIGHBORHOODS

Gorman & Company's ability to assemble the resources necessary to tackle tough developments has made it an industry leader in partnering with communities to address housing needs. Gorman & Company's partnerships with community groups, investors, federal and state agencies, and municipalities have brought millions of dollars of investment to help invigorate these distressed neighborhoods.

Gorman & Company has a deliberate business objective of working in areas where there are high barriers to entry. It prides itself on being able to make significant differences in communities throughout the state and region.

AVALON MADISON VILLAGE MADISON, WI

Gorman & Company's work with the City of Madison and the Allied Drive Neighborhood Association to identify and address the needs of residents in and around this challenged neighborhood led to the development of Avalon Madison Village. In order to accomplish this goal Gorman & Company facilitated a community job fair, helped fund a community center and job training program, donated a parcel of land for a future day care, and is working with various local groups to bring much needed services to this area. The 104-unit five-building community is equipped with a community building, computer learning center, workout room and theatre. Avalon Madison Village is a recipient of the Allied-Dunn Marsh Neighborhood's "Outstanding Business" award.



LINDSAY COMMONS MILWAUKEE, WI



The contribution of this development to the emerging Midtown Neighborhood in Milwaukee has drawn national attention. The efforts of the City of Milwaukee, the Department of Housing and Urban Development, the Wisconsin Housing and Economic Development Authority, and Gorman & Company to redevelop Lindsay Commons highlights Gorman & Company's ability to revitalize neighborhoods and to work closely with governmental and community agencies to accomplish their goals.

Lindsay Commons required significant rehabilitation to convert its former institutional appearance into an attractive development that would compete for and

maintain residents into the distant future. The financing included multiple layers from multiple sources and made the deal one of the most complicated and difficult projects Gorman & Company has ever put together.

NORTHSIDE HOUSING INITIATIVE MILWAUKEE, WI



Gorman & Company's Northside Housing Initiative is composed of seven phases of scattered-site rehabbed and newly constructed homes in Milwaukee's northside. All of these phases have involved purchasing foreclosed vacant lots, homes, or duplexes from the City of Milwaukee and putting these properties back on the tax rolls after extensive renovation. By early 2016, Gorman & Company has constructed and rented over 200 single-family and duplex units on Milwaukee's northside. Gorman also works with Northcott Neighborhood House to create a unique workforce development program to train chronically unemployed local residents with challenged backgrounds. This program trains men and women to perform construction trade work and hazardous demolition work. After individuals complete the training program, Gorman hires Northcott and their recent trainees to perform finish carpentry, roofing, siding and demolition on our Northside Housing Initiative properties.

DR. WESLEY L. SCOTT SENIOR LIVING FACILITY MILWAUKEE, WI

Working in collaboration with the Milwaukee Urban League on its former headquarters, *Dr. Wesley Scott* has breathed new life into the challenged Metcalfe Park Neighborhood. Currently full with a waiting list, this senior development provides a housing choice that hadn't existed previously in the neighborhood. The development provides 80 high quality one- and two-bedroom apartments for seniors who are from the neighborhood or other parts of the City. Residents enjoy a vibrant community room, exercise studio, chapel, craft room, beauty salon, and nurse station. Property management coordinates intergenerational activities with the adjacent Next Door Foundation, a Buffett Foundation-funded early childhood center. *Dr. Wesley Scott* is a proud recipient of a 2007 WCREW "Heart of Community" award for residential excellence and is a 2007 MANDI award winner.



ADAPTIVE REUSE OF HISTORIC PROPERTIES

Gorman & Company has successfully demonstrated its capacity to develop affordable housing with both new construction and the adaptive reuse of historic properties. Over the past several years, Gorman & Company has become a leader in the region in converting historic buildings into loft apartments. It has successfully partnered with municipalities to convert blighted and run-down buildings into treasured community assets and landmarks. These properties become symbols of community rejuvenation, provide much needed housing for households at a variety of income levels, increase the tax base and boost civic pride. Previous uses of the converted properties include manufacturing facilities, hospitals, schools, warehouses, office space and a theatre. These conversions are anchors for redevelopment throughout these communities and serve as catalysts for further economic development.

SHERMAN PARK SENIOR LIVING COMMUNITY

MILWAUKEE, WI

Sherman Park Senior Living Community is a development located in the center of the Milwaukee Sherman Park Neighborhood. Gorman & Company collaborated with the Sherman Park Neighborhood Association and the Milwaukee Department of City Development to create a site plan that provides for 68 units of senior housing. This development saved a historic neighborhood school (Jackie Robinson Middle School) and provided a much needed catalyst for the Sherman Park neighborhood to maintain its forward momentum.



BLUE RIBBON LOFTS

MILWAUKEE, WI



Located on the edge of The Brewery redevelopment of the 20-acre Pabst complex, Blue Ribbon Lofts is the former keg house and parking storage facility for Pabst Brewing. Gorman & Company's development and architectural teams worked to design a compelling plan that meets the live-work needs of its artist and entrepreneurial residents. The 95-unit redevelopment has one-, two-, and three-bedroom units and 66 parking spaces. Its amenity rich package includes a fitness center, movie theater and education center, business center, conference rooms, artisan workshop and studio spaces, and music studio. Its location on one of the most prominent hills near downtown ensures that Blue Ribbon Lofts will be a legacy

landmark to Milwaukee's rich history and bright future.

OLD MOLINE HIGH SCHOOL LOFTS MOLINE, IL



Originally constructed in 1915 and serving as a high school until 1959, the former Moline High School was converted into office space that was poorly maintained. Formerly vacant and subjected to frequent vandalism, the former school has been renovated into 60 loft apartments overlooking the Mississippi River and valley. The development consists of one-, two-, and three-bedroom units that target artists and the “creative class.” Amenities in the building are specifically designed to complement this particular lifestyle – art gallery, exercise facility and movie theater. Old Moline High School Lofts was accomplished through a strong partnership between Gorman & Company, the City of Moline, the Moline Housing Authority, and Renew Moline.

MAJESTIC LOFT APARTMENTS MILWAUKEE, WI

Completed in December of 2004, this 14-story historic building was converted from office space to 135 loft apartments in downtown Milwaukee. Residents enjoy the convenience of downtown life and building amenities including a basketball court, a putting green, game room, cyber lounge, and theatre. Its proximity to the award-winning Grand Avenue Mall was a pioneering affordable rental housing development in the central business district. Residents enjoyed unparalleled proximity to employment, services, restaurants, and entertainment.



KUNZELMANN-ESSER LOFTS MILWAUKEE, WI



Gorman & Company converted a well-known furniture store in an emerging redevelopment area into 67 live-work artists’ loft apartments. The property has unique amenities such as a dark room, wood workshop, painters’ studio, pottery kiln, and several gathering places and has made a significant contribution to a neighborhood’s renaissance on Milwaukee’s near south side. Kunzelmann-Esser is a quarterly fixture in Gallery Night, Milwaukee’s multi-site focus on artist venues and the works contained therein.

MITCHELL WAGON LOFTS RACINE, WI



Located in Racine’s arts district, this former wagon manufacturing plant was converted into 100 high-quality artist live-work lofts. This development breathed new life into a changing city and is receiving national attention for its instrumental role in assisting Racine’s revitalization.

HISTORIC FIFTH WARD LOFTS MILWAUKEE, WI

Gorman & Company converted a large Romanesque building into 98 large loft apartments with brick and exposed timber finishes - preserving a piece of Milwaukee’s history. This development was a catalyst for the economic rejuvenation of the Historic Fifth Ward. The Department of City Development credits it with stimulating 110 million dollars in investment in the area.



QUISLING TERRACE MADISON, WI

Preserving a historic neighborhood treasure, Gorman & Company transformed a well-known but abandoned medical clinic near the University of Wisconsin – Madison campus and in the shadow of Wisconsin’s State Capitol into 60 art-deco styled lofts.



GARTON TOY FACTORY LOFTS SHEBOYGAN, WI



Gorman & Company converted a former toy factory along the Sheboygan River near downtown Sheboygan, WI into 72 large loft apartments. City leaders have credited the toy factory and Gorman’s companion *Riverwalk Apartments* as key catalytic contributions to Sheboygan’s recent downtown resurgence.

GUND BREWERY LOFTS

LA CROSSE, WI

The adaptive reuse of the historic Gund Brewery has restored a community landmark, created highly desired workforce housing, and brought millions of dollars in investment to an area that the City of La Crosse is targeting for redevelopment. Located just south of La Crosse's downtown, Historic Gund Brewery Lofts are adjacent to Gundersen Lutheran Medical Center, La Crosse's largest employer. By teaming up with Gundersen Lutheran Medical Center and the City of La Crosse,



Gorman has been able to create 85 units of workforce housing that serves employees of Gundersen and other nearby employers including the University of Wisconsin – La Crosse, Viterbo College and Franciscan-Skemp.

BREWHOUSE INN & SUITES

MILWAUKEE, WI

The Brewhouse Inn & Suites is part of downtown Milwaukee's newest sustainable neighborhood known as The



Brewery. For more than 150 years, the Pabst Brewery was a main focal point of downtown Milwaukee. The brewery closed its doors in 1996, leaving an uncertain future for the downtown block that it occupied. In 2006, the brewery complex was purchased by philanthropist Joseph Zilber's investment group to create The Brewery, a complex that will house residential, office and retail space—and with the Brewhouse Inn and Suites, a 90-room all-suite green hotel, as the flagship project.

The Brewhouse Inn & Suites consists of two historic buildings located within the historic Pabst Brewery district. The buildings date back to the late 1800's.

With over 132,000 total square feet of space to

utilize, The Brewhouse allows for an opportunity to mix both commercial and hotel space. The hotel includes 90 guest suites and a restaurant on the first floor.

NEW CONSTRUCTION

BLUE WATER TAVERNIER, FL

Blue Water is a 36-unit development on a 2.7 acre site on Tavernier Key in Monroe County. Gorman & Company teamed with Duany Plater-Zyberk, an internationally renowned architectural and planning firm to focus on creating innovative design approach to housing. The team was competitively selected by the Florida Keys (Monroe County, FL) to develop viable workforce housing. The County contributed land, fees and entitlements to the project.



WET-NET VILLAS ISLAMORADA, FL



Wet-Net Villas is a 36-unit development located in Islamorada in the Florida Keys. The project is designed to serve as high-quality, affordable rental housing for the Village's workforce and was completed in early 2014. The units are situated in 18 duplexes with carports for each unit.

Wet Net Villas is adjacent to Overseas Highway at Mile Marker 81, the major highway through the Florida Keys. The Village of Islamorada consists of five islands in the chain of islands comprising the Keys. This area includes restaurants and small stores all within a half mile of Wet

Net Villas. Amenities include a community room, library, and computer lab.

GLENDALE ENTERPRISE LIVE-WORK LOFTS GLENDALE, AZ

Glendale Enterprise Live-Work Lofts is a 28-unit, mixed income development specifically designed to serve the city's downtown workforce as a "live-near-work" development. Gorman & Company, along with ABIL, plans on working closely with Glendale's largest employers to understand their workforce housing needs. The idea, in part, will be to offer Glendale Enterprise Live-Work Lofts as an asset to companies in their efforts to recruit and retain employees. In addition, some of the unit designs, and most of the common amenities, are designed to allow entrepreneurial people to further their work and small businesses.



MOLINE LIVE-WORK LOFTS MOLINE, IL

In the Quad Cities, Gorman & Company created a mixed-use, mixed-income, 69-unit "live-work" development. The development is the result of an innovative partnership that includes: the city; the local Housing Authority; a business-focused nonprofit organization; and three of the region's largest employers. The development features live-work units that have commercial street entrances, activating the street and allowing small business owners to combine their office, studio, and residence in one place.



THE LOFTS AT MCKINLEY PHOENIX, AZ



The Lofts at McKinley is 60-unit, mixed-use, affordable development specifically designed to serve independent seniors 55 years and better in the city's downtown core. The Lofts at McKinley is a 3-story, urban loft building. It fronts W. McKinley St. and N. 5th Avenue in downtown Phoenix's historic Roosevelt Neighborhood. It involves a subterranean, podium parking structure with three stories of residential units constructed on top of the podium. Amenities are targeted towards the creative class, with a computer graphics lab, a clay potters

room, and a painting studio.

ESCOBEDO AT VERDE VISTA MESA, AZ

Escobedo is the redevelopment of a blighted, vacant public housing development that was built in the 1940s and originally housed African American U.S. Air Force pilots during World War II. Phase I, completed in 2013, includes 70 affordable housing units and a new headquarters for Save the Family Foundation. Phase II commenced construction in mid-2014 and added 62 units, including 30 units of permanent supportive housing for the chronically homeless.



LION'S RIDGE VAIL, CO

Lion's Ridge was originally a 10-acre affordable rental property that was built in 1981. Gorman & Company partnered with Wright and Company, Inc. and the Town of Vail to rebuild a portion of the units into Workforce Housing that is affordable for local employees.

Gorman created 113 one- and two-bedroom apartments plus one manager office unit that renewed the dilapidated site. Amenities for tenants include an onsite park/play area, bus stop, secured storage spaces inside each unit, easy access to a pedestrian/bike path, and stunning views.



TERRAZA DEL SOL DENVER, CO



Terraza del Sol is a mixed-use development in Denver incorporating 42 units of affordable housing and the primary office for a local community nonprofit organization. It was developed by Gorman & Company's Colorado Office, the project showcases our ability to deliver workforce housing in the local Denver market. Terraza del Sol applied for and received a 9% low-income housing tax credit allocation from CHFA in fall 2014 and opened in spring of 2017.

The building embraces healthy living goals and includes a fitness room, interior bike storage and a large outdoor terrace with gathering and play space for families. Other amenities include a community lounge and media room. Key to the overall approach is Mi Casa Resource Center, which will open its new organizational headquarters and Family Economic and Education Center on the main floor of the building. At nearly 20,000 square feet, the space will house Mi Casa and its core partners, providing entrepreneurial training; business counseling and microloans; career training, coaching and job search assistance; financial coaching; tax preparation; English as a Second Language programs; GED test preparation and computer literacy classes; and legal consultations. Sources for the development include: DURA Westwood TIF, City of Denver HOME, State of Colorado HOME, 9% tax credit equity.

BOARD OF DIRECTORS

GARY J. GORMAN

CHAIRMAN OF THE BOARD

After completing his B.A. in Economics and Law Degrees from the University of Wisconsin at Madison, Mr. Gorman began his career as a practicing attorney focusing on representation of developers and real estate syndicators. In 1984 Mr. Gorman formed a firm for the purpose of developing and syndicating multifamily real estate projects. After the passage of the Tax Reform Act of 1986, Mr. Gorman specialized in the development of affordable multifamily rental communities utilizing the tax credit created by Section 42 of the 1986 Tax Reform Act.



Gorman & Company is now a major developer of affordable rental housing as well as historic renovations. The firm has offices in Wisconsin, Illinois, Arizona, Colorado, and Florida, as well as projects in six states. Gorman & Company has in-house design and construction divisions that have successfully completed over \$900 million of new construction and major renovations. Its affiliated property management firm manages over five thousand units.

Mr. Gorman serves as a board member for Catholic Charities and Northern Bankshares, Inc. Mr. Gorman also serves as a member of the Steering Committee for the Housing Credit Group of National Association of Homebuilders (NAHB) and on the Advisory Board for the Federal Home Loan Bank of Chicago.

TOM CAPP

VICE CHAIRMAN OF THE BOARD

Tom Capp has directed Gorman & Company's real estate development since 1994. Under his direction, the company has focused on urban revitalization, mixed-income housing, historic preservation and the preservation of affordable housing. Prior to joining Gorman & Company, Mr. Capp was a Senior Associate at Camiros, Inc., an urban planning firm based in Chicago.



Mr. Capp is a former public official having served as mayor of Fitchburg, Wisconsin, where he also served as chairman of the city's Planning Commission and chairman of its Economic Development Commission. As executive assistant to Dane County Executive Rick Phelps from 1993-1994, he directed land use and development policy for Dane County (Madison, Wisconsin and surrounding areas).

Mr. Capp has a degree in Economics and Political Science from the University of Illinois at Champaign-Urbana. Tom has served on many industry boards and commissions. He currently serves on the Board of Directors of the National Housing and Rehabilitation Association. In 2007 he was appointed by the White House as a Panel Expert for the Preserve America Summit, an initiative created by executive order to modernize our nation's approaches to historic preservation. He is a frequent speaker and presenter at conferences sponsored by state housing authorities, planning associations, and housing industry groups such as NCSHA, NH&RA, and IPED.

DEVELOPMENT TEAM

BRIAN SWANTON PRESIDENT & CEO



Brian Swanton transitioned into the role of President & Chief Executive Officer for Gorman & Company in 2018, after serving as the Arizona Market President since 2008. During his tenure as Arizona Market President, Mr. Swanton led a multi-disciplinary team that has designed and constructed 15 projects, representing over 1,100 units of new housing across the State. Prior to joining Gorman, Mr. Swanton held various leadership positions in the non-profit sector, where he directed the preservation and construction of over 2,300 units of housing in 29 residential communities across Arizona and successfully refinanced and/or repositioned 1,702 units of existing affordable housing. Mr. Swanton also spent eight years of his career in the public sector, having served as the Housing Development Manager for the City of Scottsdale, as well as other positions in housing and community development with the City of Glendale, AZ, the Arizona Department of Housing, and the City of Quincy, MA.

Mr. Swanton holds a Master of Public Administration and a Bachelor of Science in Urban Planning, both from Arizona State University where he has taught graduate and undergraduate courses in housing finance and neighborhood revitalization. Brian is also certified as a Housing Development Finance Professional by the National Development Council. Brian is the past Chairman of the Board of Directors for the Arizona Housing Alliance, Arizona's only statewide affordable housing advocacy organization, guiding that organization through a merger with the Arizona Coalition to End Homelessness in 2017. Brian continues to serve on the Board of the newly merged organization, the Arizona Housing Coalition.

EDWARD (TED) MATKOM WISCONSIN MARKET PRESIDENT

Ted Matkom has held the role of Wisconsin Market President over the past six years with Gorman & Company and has also served as General Counsel for the past eight years. Ted has a wealth of experience in developing both residential and commercial real estate. Ted has served five years on the board of directors for Menomonee Valley Partners, the non-profit development entity designated to revitalize Milwaukee's Menomonee Valley industrial park. Ted has been President of The Corridor, Inc., a nonprofit organization that has been charged with helping to redevelop the "30th Street Corridor" in the heart of Milwaukee for the past three years. He has also been appointed for the past three years to the Board of Directors for the Milwaukee Area Workforce Investment Board, Inc.



Ted has a Bachelor of Arts in International Relations and Political Science from the University of Wisconsin-Madison, and a Doctorate of Law from Marquette University.

HANA ESKRA

FLORIDA MARKET PRESIDENT

Hana Eskra serves as Florida Market President for Gorman & Company. Her experience includes more than 18 years of affordable housing development consultation and financial feasibility and project management services, as well as housing policy analysis and implementation. Ms. Eskra has worked for local governments and both non-profit and for-profit housing development organizations. She has an operational knowledge of nearly all aspects of affordable housing.



Ms. Eskra has been directly involved in the development of over \$140 million of affordable multi-family and single family housing units and has worked with local officials to create housing policies that encourage the development of affordable housing in their communities. In her previous positions, Ms. Eskra worked for a national non-profit to acquire, recapitalize and rehabilitate a failing low-income housing tax credit portfolio and was Acting Director of Miami-Dade County's Office of Community and Economic Development. In that capacity, she managed 120 employees and oversaw a \$400 million operating and capital budget that incorporated federal, state and local funding for affordable housing. Ms. Eskra has also worked as a technical advisor for a Florida statewide affordable housing organization, providing technical assistance and training to non-profits and local governments. She also was the Director of Real Estate for the Greyston Foundation, a non-profit community development corporation located in Yonkers, New York. Ms. Eskra has a Master of Public Administration from the University of North Carolina at Chapel Hill and wrote her Master's thesis on the low-income housing tax credit. She resides in Miami, Florida.

KIMBALL CRANGLE

COLORADO MARKET PRESIDENT

Kimball is the Colorado Market President for Gorman & Company, a 30 year old development company that specializes in revitalizing communities through innovative housing partnerships. Since expanding Gorman to the Colorado marketplace in 2014, Ms. Crangle has initiated three mixed-use, urban infill revitalization projects. The first of these was completed in winter 2016 in Denver. She also assisted in a Workforce Housing development recently completed in the Town of Vail. Ms. Crangle was formerly Senior Developer for Denver Housing Authority, the largest Public Housing Authority in Colorado and the Rocky Mountain Region.



While at the Denver Housing Authority, she directed the redevelopment of a 17.5-acre distressed Public Housing site into a nationally-acclaimed mixed-income, mixed-use, transit-oriented community. Focusing on the delivery of energy-responsible buildings that also improved the health of residents, Kimball leveraged over \$150 million to accomplish six phases at the site. Kimball is a certified CCIM, active in ULI, and on the Boards of the Women's Bean Project, Colorado NAHRO and a founding member of All in Denver.

ANDRÉ BLAKLEY

ILLINOIS MARKET PRESIDENT

André Blakley previously served as the Director of Real Estate Transactions for Mercy Housing, Inc., and was primarily responsible for the long term preservation and recapitalization of Mercy Housing's portfolio which was comprised of 265 properties totaling approximately 18,000 units of multifamily, senior, and permanent supportive housing. His duties included solving challenging refinance & resyndication strategies utilizing FHA-insured, conventional, and multi-layered LIHTC transactions. Mr. Blakley also assisted with the up-front deal structuring of LIHTC investments, partnership negotiations, and wind down of investments.



Prior to joining Mercy Housing Lakefront, Mr. Blakley served as an Investment Analyst for The Richman Group Affordable Housing Corporation, one of the nation's largest private equity firms, where he assisted in originating, structuring, and closing approximately \$75MM in low income housing tax credit investments. His prior roles include Senior Consultant for Baker Tilly Virchow Krause, LLP, Disposition Manager for The National Equity Fund, Inc., and Housing Credit Manager for the Oklahoma Housing Finance Agency.

Blakley holds a Bachelor of Science in Business Administration and Minor in Theological Studies from Mid-America Christian University in Oklahoma City, OK. His professional affiliations include National Development Council's Housing Development Finance Professional and the Consortium for Housing and Asset Management.

SALLY SCHWENN

ARIZONA MARKET PRESIDENT

Sally is a local multi-family expert, specializing in the acquisition and disposition of affordable housing for the past 22 years. She most recently served as a Managing Director of Newmark Grubb Knight Frank in Phoenix. Prior to that, she was a founding partner of Crown West Commercial Real Estate where she and her partner brokered nearly 13,000 units of multi-family housing, most of which involved complex affordable housing transactions with a variety of federal, state and local financing sources. Her career-long focus on originating new multi-family transactions will serve her well in her role as Arizona Market President. She has extensive experience in navigating through local government issues, and regularly represents public sector, private sector and non-profit sector clients in her work. She will bring a unique perspective and background to our diverse leadership team.



Sally received a Bachelor of Business Administration degree in Finance from Southern Methodist University and holds a Real Estate Broker's license in Arizona. Sally has served on numerous boards and committees for many local non-profit organizations including Junior League of Phoenix, Combined Metropolitan Phoenix Arts and Sciences, Child Crisis Arizona, and Cystic Fibrosis Foundation.

ZACH JOHNSON | PROJECT DEVELOPMENT MANAGER

Zach Johnson has worked for Gorman & Company since 2008. In his previous role as Real Estate Analyst, he developed financial models for numerous projects in various markets. Mr. Johnson completed the financial budgeting and forecasting process from predevelopment through construction and operations. He now serves as Project Development Manager working directly with our Arizona and Colorado Market Presidents. Mr. Johnson received his degree in Finance from UW-Whitewater.

NICOLE SOLHEIM | PROJECT DEVELOPMENT MANAGER

Nicole Solheim serves as Development Manager for Gorman & Company in the Wisconsin Market. Ms. Solheim works with the WI Market President to identify potential projects, secure funding and entitlements, coordinate real estate closings, and track projects from inception through completion. Previous to her employment with Gorman & Company, Ms. Solheim worked for a commercial real estate development firm and for an economic development nonprofit organization in Madison, Wisconsin. Ms. Solheim has a BBA in Real Estate and Urban Land Economics and a Master's Degree in Urban and Regional Planning from the University of Wisconsin-Madison.

LAUREN SCHEVETS | PROJECT DEVELOPMENT MANAGER

Lauren joined Gorman & Company in 2017 and is responsible for planning and implementation of the development program and strategies including new construction projects as well as acquisition of land and existing housing. She brings to Gorman a diversity of public sector experience in land use planning and real estate from Boulder Housing Partners ("BHP"), the City of Westminster, and Denver Water. At BHP, Lauren managed the development of the award-winning, 59-unit High Mar senior housing project, financed with 4% LIHTCs, HOME funds, and local funding sources. More recently she managed the Palo Park family housing project, a unique partnership project between BHP and Flatirons Habitat for Humanity, financed with 4% LIHTCs, State of Colorado tax credits, CDBG-DR, and several local funding sources.

DUANE BUSCHER | FINANCIAL ANALYST

Duane Buscher serves as Financial Analyst for Gorman & Company, focusing primarily on underwriting Low-Income Housing Tax Credit projects. Mr. Buscher works closely with the Market Presidents and Construction Accounting team at all stages of the development process to evaluate project feasibility and conduct proforma analysis. Mr. Buscher joined the team at Gorman & Company in September 2014, having most recently worked in a similar role as an Underwriter for the Missouri Housing Development Commission. Mr. Buscher has a BA in Psychology and a Master's Degree in Urban Planning from the University of Kansas.

EMILY FRANCIS | DEVELOPMENT COORDINATOR

Emily Francis joined Gorman & Company in 2014. In her role, Ms. Francis coordinates development in the Colorado and Florida markets, working on projects from inception through completion including preliminary site research and proposals, funding applications, and due diligence associated with closings. Prior to joining Gorman & Company, Ms. Francis worked extensively in affordable housing policy and development in nonprofits in Chicago. Ms. Francis holds a B.A. in Sociology and Spanish from Beloit College and a Master's Degree in Urban Planning and Policy from the University of Illinois at Chicago.

MEGAN SCHUETZ | DEVELOPMENT ASSOCIATE

Megan Schuetz serves as Development Associate for Gorman & Company with primary focus on the Wisconsin and Arizona markets. Since 2006, Ms. Schuetz has worked under the direction of the COO and Market Presidents in all markets to assist in building Gorman's presence nationwide. Ms. Schuetz coordinates developments from inception through completion including preliminary site research and proposals, funding applications, and due diligence associated with closings. Previous to her employment with Gorman, Ms. Schuetz worked as a marketing assistant and project coordinator at multiple firms in Madison, Wisconsin. She has previously attended the University of Wisconsin-Madison.

RACHEL SNETHEN | DIRECTOR OF EB-5 REGIONAL CENTER

Rachel Snethen has worked for Gorman & Company since 2010. In her role as Director of EB-5 Regional Center, and leads all EB-5 regional center activities including writing business plans, researching project job creation, and directing market/impact studies for projects. Ms. Snethen serves as a key communicator between attorneys, economists, developers, and marketing partners in across the world and has helped the firm to raise \$30 million in EB-5 funds for the regional center. Ms. Snethen also serves an important role in development projects by working to manage efforts between various funding partners through closing, construction, and stabilization. Ms. Snethen holds a MBA and B.S. in Management from Franklin University and an Associate's Degree in Real Estate from Madison College.

ADDITIONAL KEY EXECUTIVES

DAN CLARK

DIRECTOR OF ASSET MANAGEMENT

Dan Clark is responsible for developing and maintaining strategic asset management, financial management and risk management activities for the company's portfolio. In his role, he oversees portfolio performance, stakeholder reporting, and insurance administration. Working with external and internal partners, his responsibilities include multi-state oversight of third party management companies, capital planning, and refinancing/ disposition of assets. Mr. Clark joined Gorman & Company in 2017, previously serving as Senior Regional Portfolio Manager at The ConAm Group of Companies where he was responsible for Southern California's regional operations and investment performance of affordable and market-rate housing developments. He brings over 25 years of real estate asset management, property management and facilities management experience on high density, mixed use and urban infill projects.



Mr. Clark earned his Bachelor of Science in Applied Management from Grand Canyon University's Colangelo College of Business with an emphasis in servant leadership and management. He previously served as Education Chair with Arizona Apartment Association, Political Action Committee at California Apartment Association, member of Project Management Institute and currently maintains a real estate license in California. CA BRE 01994729



MIKE REDMAN

CONTROLLER

Mike joined Gorman & Company in 2014 as the Corporate Controller. He directly supervises all aspects of the accounting department including oversight of the budget process, tax preparation, and audit. He brings to Gorman & Company many years of diverse work experience from such industries as hotel development and management, construction, retail, and transportation. His background includes being a member of corporate leadership teams and serving in various leadership roles such as CFO, Controller, and Vice President – Finance. Mike holds a degree from Upper Iowa University and is a Certified Public Accountant. He is a member of the AICPA and WICPA and has served on boards of not-for-profit organizations.

GENERAL CONTRACTING

Gorman General Contractors, LLC serves as General Contractor on Gorman & Company development projects. The company believes that the best way to ensure high quality and timely construction is to build its own projects. This level of accountability leads to greater attention to detail and the ability to support each construction phase. Gorman continually improves its construction practices with each successive development because everything is done in-house. Gorman General Contractors, LLC has constructed 48 multifamily communities and has often led the way with communities and with State Housing Authorities in establishing higher targets for minority and emerging sub-contractors.

Because it continues to build superior relationships with strong subcontractors, Gorman General Contractors, LLC is able to achieve top quality results and often finishes its projects ahead of schedule. Gorman's construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom daily oversee work in progress. When challenges arise on the job site, Gorman General Contractors is positioned to quickly resolve issues through close collaboration with its in-house architectural staff.

RON SWIGGUM

DIRECTOR OF CONSTRUCTION



Ron has over 16 years of experience in project management, encompassing cross-functional projects, price/cost management, budgetary and competitive estimating, coordination of design professionals, space planning, life cycle costing, contract administration, development and training of personnel, strategic business planning, risk management, proformas, staff leadership, P&L oversight, and customer relations. Ron recently directed construction for the largest "Green Communities" Public Housing Authority development to date east of the Mississippi River and is currently overseeing construction GC for an innovative "workforce housing" development in Monroe County, Florida (Florida Keys). Ron also served as Construction Project Manager for award winning Gorman & Company affordable housing development in Glendale, AZ.

TOM JONES | ESTIMATOR/PROJECT MANAGER

Tom has over 20 years of overall experience in design, project management, budgetary and competitive estimating, space planning, on-site construction and customer relations. Tom's project experience includes single family homes and developments, multi-family, senior living and office tenant improvements. As Chief Estimator at Gorman & Company, Tom provides facility assessments, budgets (both conceptual and hard) and value engineering on projects for all five of Gorman & Company's markets. Attention to detail and precision estimates help Tom to ensure the success of projects. Tom attended MATC and holds a Residential Design degree along with having a Wisconsin Dwelling Contractors License and a State of Wisconsin Certified UDC Construction Building Inspector License.

BEN SHUNK | PROJECT MANAGER

Ben has spent the last 13 years overseeing all phases of multimillion-dollar construction projects for private and public-sector clients. Project experience includes retail, hospitality, multi-family, senior living, low income housing, section 3, Davis Bacon, educational, Green Building and office tenant improvements.

Ben manages all aspects of projects from project inception through warranty including: preconstruction, subcontractor scoping and contracting, field supervision, subcontractor change orders, payment applications, budget reporting and forecasting, QAQC, scheduling and closeout. Ben is also an active Board member with Valley Partnership, has chaired the annual Community Project and serves on the Events committee. Ben is also active with ULI and ICSC, and holds an Arizona State real estate license. Ben graduated from Arizona State University with an undergraduate degree in Construction Management.

ROB PADLEY | PROJECT MANAGER

Rob has over 17 years of experience in construction management roles, starting his career as a Field Superintendent and quickly ascending to the role of Project Manager. His background and field experience are important components when performing critical project functions such as conceptual estimating, scheduling, establishing comprehensive scopes of work, contract negotiation, field quality reviews and complete budget oversight. Rob has also been involved in helping to develop innovative workforce development programs with select training centers in the Milwaukee area, including Northcott Neighborhood House, and fostering relationships with Small Business Enterprises (SBE's) registered with the City of Milwaukee. Since coming to Gorman & Company in 2010 Rob has overseen the construction of over 530 multi-family units across a broad range of project types including new ground up construction, urban infill sites, historical rehabs, adaptive reuse and acquisition rehab of existing buildings.

CHAD OBRIGHT | PROJECT MANAGER

Chad has worked in the construction industry since 1989. Most of his experience is in new construction and remodeling of single family homes, duplexes and apartment buildings. In 2013, Chad completed the project management work on two scattered site projects (90 units combined) and in 2014 will be completing another project with 42 scattered site units. All of these focused in the economically challenged location on the north side of Milwaukee Wisconsin. Further, as a part of the 2013 projects Chad added to his commercial build out resume by managing both contracts and site construction for Gorman & Company's leasing center for the north side projects. Chad's specific areas of skill include: office coordination with field personnel, managing the competitive bid process to meet budgetary constraints; development and negotiation of contracts with subcontractors and suppliers; risk management; coordination and management of the RFI and submittal process; coordination of work with the architects/city inspectors/investment inspectors; monthly project invoice review/approval; and assisting in estimate budgeting for future projects to determine viability.

JOE DELEO | PROJECT MANAGER

With nearly 30 years of practical experience, Joe has been involved with numerous successful construction projects and a nearly countless amount of construction dollars put in place. He has spent the majority of his career as a construction executive in New York's fast paced and competitive commercial contracting segment. As an owner of a mid-sized general contracting firm, he has provided an array of construction related services to a long list of prestigious clients including Kraft – General Foods, AKZO-Nobel Chemicals, Union Carbide, PepsiCo and Novartis. In addition to a long list of private clients, Joe has an equal proven track record on a large number of public works projects and has a deep repertoire of school and municipal works projects completed as well. With a strong focus on communication and administrative controls, Joe is now helping Gorman & Company develop a strong market presence in the State of Florida.

MIKE RITTER | PROJECT MANAGER

Mike has been working in the construction industry since 1997. Having earned a BA in Environmental Design from University of Wisconsin-Green Bay, he then pursued his career in construction working in both commercial and residential construction including both renovation and new construction. Mike worked as a laborer, rough carpenter, finish carpenter, foreman, draftsman, designer, service technician, superintendent, project manager, and owner's representative. This broad experience allows a full understanding of all aspects of the project.

Projects that Mike has completed include residential, medical, hospitality, retail, office, and restaurant. He also has experience in open remodels. This type of project demands an additional layer of organization, communication, negotiation, and coordination with subcontractors and management. Mike's strong field background lends to his strength in the project management position with an emphasis in estimating, scheduling, and communication. His design and drafting experiences lends well to working with Owners, Architects, City Inspectors and Reviewers. Mike's work as an Owner's Representative would showcase his skills in the financial side of the projects with skills including, draw preparation and review, change order process and review, overall budget tracking including multiple funding sources, and partners. Mike has worked to set initial budgets and schedules and then followed through to ensure the projects come in on time and on budget.

MEGAN BOYD | PROJECT MANAGER

Megan has over 15 years of experience in the construction management and design of commercial projects, specializing in affordable housing. Growing up in the construction industry beginning as a laborer, Megan became interested in the design side of the industry and went on to obtain an architecture degree from the University of Kansas. While practicing architecture in Chicago for the better part of a decade, she became specialized in the technical side of design and eventually focused more on construction management. This transition led Megan back to school to obtain a Master's in Real Estate and Construction Management from the University of Denver where she fell in love with Colorado and vowed never to live through a Chicago winter again. Megan has since worked in various roles in the construction industry including project manager, forensic specialist investigating and repairing construction defects, and more recently in construction risk reviewing plans and budgets on over \$1B worth of construction annually. Megan is a registered architect in Colorado and is active in the Colorado chapters of ULI and AIA.

ARCHITECTURE

Gorman & Company Architecture and Design was formed in 1998. It has designed 34 innovative affordable multifamily developments in five states. Gorman's architects have specialized in historic adaptive reuse; mixed use, mixed income; and the preservation of existing affordable housing. Projects designed by Gorman & Company have won many awards and have attained the highest standards of sustainable/green design and accessible design.

BEN MARSHALL

DIRECTOR OF ARCHITECTURE

Ben has more than 22 years of experience in architectural design and construction administration. He is a registered Architect in Wisconsin, Arizona and Colorado. His experience encompasses a wide range of commercial and residential building types. Since 2010, he has been the lead architect at Gorman & Company specializing in multi-family housing and rehabilitation projects. Prior to joining Gorman & Company, Ben was with a firm recognized as a regional leader in the design of multi-family housing. He has been responsible for architectural design and construction administration for over 1,000 housing units in the past 10 years.



PETER MEYER | LEAD ARCHITECT

Peter Meyer has been a registered architect in Wisconsin for the past 10 years. Mr. Meyer is experienced in design and construction administration of single and multi-family residential and commercial projects in both new construction and rehabilitation. He has been a Project Architect at Gorman & Company since 2011.

PATRICK PATRELLO | LEAD ARCHITECT

Patrick Patrello has more than 16 years of experience in commercial and residential architectural design. He is a registered Architect in Illinois, Wisconsin, Florida, Michigan, Colorado, Arizona, Arkansas and is NCARB certified. His experience includes a wide range of construction types and occupancy classifications including adaptive reuse and new construction. While with Gorman, Patrick has served as the Project Architect, Architect of Record, or Firm Qualifier for over 600 units of housing or guest rooms spread over several developments in five states. Previously, he was with an award winning Chicago architecture firm recognized as a leader in the design of mid to high-rise residential and mixed-use developments. Patrick received his Bachelors and Masters of Architecture degrees from the University of Michigan. He is a member of the American Institute of Architects and the Congress of New Urbanism and he is passionate about urban redevelopment.

ERCAN ELDEM | LEAD ARCHITECT

Ercan Eldem is a registered architect in Florida as well as Germany and has more than 30 years of national and international experience in residential and mixed-use architecture. He received his degree in architecture from the University of Applied Science in Cologne, Germany. Ercan is a Member of the AIA (American Institute of Architects) and registered with NCARB (National Council of Architectural Registration Boards). During his first seven years in the industry he gained knowledge with various projects located in Germany, Austria, Turkey and Yemen. First as a project manager and later in his own company, he worked on landmark buildings, single family and duplex homes, multi-family, retail, and mixed use projects. He also became a registered expert in heating and sound insulation in Germany. In 1999 he moved to Atlanta, Georgia, and started to work as a project

manager for an architectural office. He became an expert in multi-family residential and mixed-use buildings. Ercan joined the Gorman Team in 2014.

SARAH PONKO | LEAD ARCHITECT

Sarah received her Bachelors of Architecture from the University of Notre Dame, School of Architecture. She is a licensed architect in the State of Colorado since 2010. Her professional portfolio demonstrates proficiency across a wide range of project types including multi-family, commercial/retail, mixed use, renovations, and hospitality. Sarah is an active member of the AIA (American Institute of Architects), CSI (Construction Specification Institute), and is registered with NCARB (National Council of Architectural Registration Boards). Sarah strives to deliver thoughtful design, organization, empathy, and consistent communication on every project. She is passionate about developing rewarding and lasting professional relationships with all members of the project team.

NATHANIEL STARK | LEAD ARCHITECT

With over 11 years of experience, working on a broad range of project types, Nate has developed an ability to deliver on time. His previous experience in construction from a young age, led him to the field of Architecture. Nate is a registered Architect in Colorado and member of the AIA. Outside the office he volunteers his time to the City of Edgewater, Colorado to serve as Chair of the Planning and Zoning and Vice chair of the Board of Adjustments and Appeals. He is passionate about design and the collaborative process necessary for a projects success.

PROPERTY MANAGEMENT

Gorman & Company formed its management division in 1991. The management company has earned high marks from local communities and state agencies for its professional criteria in resident selection, as well as its capacity to work with complicated compliance issues. Gorman & Company manages 38 apartment communities, 35 of which are affordable housing properties.

The philosophy of the management division is to create an environment where regional managers are accountable for the operations of their portfolio, and property managers are expected to operate their property as a small business within authorized budgets and guidelines.

LAURA NARDUZZI

DIRECTOR OF PROPERTY MANAGEMENT

Laura received her degree in Hotel and Restaurant Management from the University of Wisconsin – Stout in 1989. She began her hotel career with The North Central Group, a hotel management and development company. She held various positions in her 20-year tenure with that company including the Vice President of Operations. In that role, she was responsible for a \$90 million highly reputable hotel portfolio of Hilton and Marriott brands, which received several brand awards. She joined Gorman & Company in 2009 and now is the Director of Property Management.

She directly oversees the operations of Gorman & Company's management division as well as supervises several corporate functions including Human Resources, Facilities, Marketing, Training and Compliance. She works closely with the third party management companies insuring Gorman & Company's standards are synonymous across all markets. Laura works closely with Development, Design and Construction in the development process to insure strong viability and long-term sustainability.



Carbon at Union Corners
2504 Winnebago St., Madison, WI



Project Details	
Number of Units	90
Unit Types	1BR, 2BR, 3BR
Income Restrictions	30%, 50%, 60% AMI, Market
Development Type	Affordable Rental Mixed Use

Key Dates	
Selected as Developer	
Closing	Mar 2016
Placed in Service	Sept 2017

Carbon at Union Corners is an integral part of the overall Union Corners master development. Other phases on the site are to include a UW Health clinic, neighborhood retail, intergenerational housing targeted to grandfamilies, and market rate apartments. The 90-unit development is part of a mixed-use residential and neighborhood retail complex that includes two buildings connected by a pedestrian plaza, 20,000 SF of ground floor retail space, 76 affordable and 14 market-rate units, and 96 underground parking stalls.. This development will also include an integrated supportive housing component in partnership with Lutheran Social Services that will target area veterans.

Financing Sources and Amounts	
First Mortgage	\$5,445,000
Section 42 - LIHTC - 9%	\$8,669,046
Madison CDD	\$1,000,000
AHP	\$850,000
Dane County	\$554,000
Deferred Developer Fee	\$577,079
Total Project Construction Costs	\$13,508,000
Total Project Development Costs	\$17,095,125
<i>Investor – RBC</i>	

Frederick Lofts
840 W Juneau Ave, Milwaukee, WI



Project Details	
Number of Units	100
Unit Types	EFF, 1BR, 2BR
Income Restrictions	Market Rate
Development Type	Market Rate Rental

Key Dates	
Selected as Developer	2012
Closing	2014
Placed in Service	2015

The Frederick Lofts is the third significant Gorman & Company development located within the historic Pabst Brewery redevelopment district adjacent to the city of Milwaukee’s downtown. Gorman & Company has been a key community partner as the City of Milwaukee and the private sector have joined to rebuild the historic Pabst Brewery site that includes 26 buildings over 20 acres of land. The Frederick Lofts now brings 100 newly constructed, luxury high-end market rate apartments to the Pabst neighborhood that includes historic and newly constructed hotels, restaurants, apartments and offices.

Some residents of the Frederick Lofts run their small business right out of their live/work lofts, and all residents enjoy Frederick Lofts’ rich amenities including a club room, lounge with theatre, state of the art fitness center, and roof top deck overlooking the city.

Financing Sources and Amounts	
Mortgage	\$10,364,323
Private Equity	\$6,000,000
Total Development Costs	\$16,364,323

Park East Enterprise Lofts
1407 N. Martin Luther King, Milwaukee, WI



Project Details	
Number of Units	85
Unit Types	1BR, 2BR, 3BR
Income Restrictions	50%, 60% AMI, Market Rate
Development Type	Affordable Rental Mixed Use

Key Dates	
Selected as Developer	2004
Closing	2005
Placed in Service	2006

This mixed-use, mixed-income, 85-unit "live-work" development is designed to serve up-and-coming entrepreneurs and other members of a city's "creative class." It is part of a visionary redevelopment district that has been made possible by tearing down an expressway. The development features live-work units that have commercial street entrances, activating the street and allowing small business owners to combine their office, studio, and residence in one place. Amenities include a fitness center, business center, community room, conference rooms, movie theatre and gallery space.

Financing Sources and Amounts	
Mortgage	\$4,670,000
Section 42 - LIHTC - 9% Tax Credits	\$7,499,250
Brownfield Grant	\$107,500
Developer Self Financing - Deferred Fees	\$308,041
Total Construction Costs	\$9,220,052
Total Development Costs	\$12,584,791
<i>Investor – Alliant Capital</i>	

Quisling Terrace
2 W. Gorham St. Madison, WI



Project Details	
Number of Units	60
Unit Types	Studio, 1BR, 2BR
Income Restrictions	30%, 40%, 50%, 60% AMI, market
Development Type	Affordable Rental Historic Preservation

Key Dates	
Selected as Developer	1998
Closing	
Placed in Service	2000

Preserving a historic neighborhood treasure, Gorman & Company transformed a well-known but abandoned medical clinic near the University of Wisconsin – Madison campus and in the shadow of Wisconsin’s State Capitol into 60 art-deco styled lofts. Amenities include a fitness room, community room and rooftop terrace.

Financing Sources and Amounts	
Mortgage	\$2,791,529
Section 42 - LIHTC - 9% Tax Credits	\$3,716,000
Developer Self Financing - Deferred Fees	\$480,000
Total Development Costs	\$6,987,529

Grand River Station Apartments
314 Jay Street, La Crosse, WI



Project Details	
Number of Units	72
Unit Types	1BR, 2BR, 3BR
Income Restrictions	30%, 50%, 60% AMI, Market Rate
Development Type	Affordable Rental Mixed Use

Key Dates	
Selected as Developer	2007
Closing	2009
Placed in Service	Dec 2010

Grand River Station Apartments is a mixed-income, mixed-use development incorporating La Crosse’s regional transit center, retail space, parking, and rental apartments. The development includes 72 units of affordable and market-rate housing targeted toward artists and entrepreneurs, and units are designed with live/work space. Amenities include a business center, artists’ workspace and gallery, fitness room, movie theatre, salon, community room and green roof with patio area. The first floor transit center serves as a hub for public transportation in downtown La Crosse.

Financing Sources and Amounts	
Mortgage	\$1,930,446
Subordinate Mortgage	\$1,675,000
Developer Self Financing - Deferred Fees	\$64,196
Exchange Funds	\$9,450,114
Total Construction Costs	\$10,271,297
Total Development Costs	\$13,119,756
<i>Investor – WHEDA</i>	

Villard Square GrandFamily Milwaukee
3427 W. Villard Ave. Milwaukee, WI



Project Details	
Number of Units	47
Unit Types	1BR, 2BR, 3BR
Income Restrictions	50% and 60% AMI
Development Type	Affordable Rental Mixed Use

Key Dates	
Selected as Developer	2008
Closing	
Placed in Service	Aug 2011

Villard Square GrandFamily Milwaukee is a mixed-use development that addresses two strong needs in Northwest Milwaukee – relocation of a neighborhood library that was housed in a building that was failing, and housing for families where grandparents are the primary caregivers for their children’s kids. The project consists of 47 apartments and a branch of the Milwaukee Public Library. Gorman & Company and Northwest Side CDC partnered with the Milwaukee Public Library System to complete the project. Amenities include a movie theatre, rooftop garden, playground, fitness center, beauty salon, business center and counseling lounge.

Financing Sources and Amounts	
First Mortgage	\$1,285,000
Section 42 - LIHTC - 9% Tax Credits	\$4,978,367
Second Mortgage - TCAP	\$1,295,847
Third Mortgage - LID/CDBG/CDC	\$1,155,000
1602 Exchange Funding	\$771,140
Total Construction Costs	\$6,611,495
Total Development Costs	\$9,485,354
<i>Investor – Boston Capital</i>	

The Harbor at State and Main
141 Main Street, Racine, WI



Project Details	
Number of Units	84
Unit Types	1BR, 2BR, 3BR
Income Restrictions	50%, 60% AMI, Market Rate
Development Type	Affordable Rental Mixed Use

Key Dates	
Selected as Developer	2005
Closing	
Placed in Service	2007

The Harbor at State and Main is a state-of-the-art, mixed-use, mixed-income development. It combines for-sale condominiums; market-rate apartments; affordable apartments; class-A retail space; and commercial, underground parking. It was identified as the number one priority project in a nationally-acclaimed downtown plan. Amenities include a community room, movie theatre, fitness center, patio and grill area, underground parking and rooftop terrace.

Financing Sources and Amounts	
Mortgage	\$4,300,000
Section 42 - LIHTC - 9% Tax Credits	\$7,462,000
City Tax Incremental Financing	\$1,650,000
Brownfield & Developer Self Financing - Deferred Fees	\$806,132
Total Construction Costs	\$9,539,233
Total Development Costs	\$14,218,132
<i>Investor – Centerline</i>	

Holy Name Heights
702 S. High Road, Madison, WI



Project Details	
Number of Units	53
Unit Types	1BR, 2BR
Income Restrictions	Market Rate
Development Type	Market Rate Renta Adaptive Reuse Historic Preservationl

Key Dates	
Selected as Developer	2014
Closing	2015
Placed in Service	Apr 2016

Gorman & Company, Inc. partnered with the Diocese of Madison to redevelop the former Bishop O’ Connor Catholic Pastoral Center into Holy Name Heights, a landmark home for the Diocese of Madison, Catholic Charities, the historic Bishop O’Donnell Holy Name Memorial Chapel and for a vibrant new residential community. Originally known as Holy Name Seminary, the Bishop O’Connor Center was home to the Diocese of Madison. It is located on the west side of Madison and was built in 1962. The original seminary provided housing, recreation, study spaces, athletic facilities, and offices for students, faculty, and Bishops. The redeveloped Holy Name Heights includes 53 market rate apartments, in addition to office space for the Diocese, Catholic Charities, and Blue Plate Catering. Amenities include a fitness room, community room, large courtyards, and ample outdoor space.

Financing Sources and Amounts	
First Mortgage	\$14,114,062
Federal Historic Tax Credit Equity	\$2,890,509
State Historic Tax Credit Equity/Loan	\$2,919,706
Acquistion Note – Capital Lease	\$2,850,000
Deferred Developer Fee	\$638,864
Total Project Construction Costs	\$14,181,074
Total Project Development Costs	\$23,413,141

Avalon Madison Village
4647 Atticus Way, Madison, WI



Project Details	
Number of Units	104
Unit Types	1BR, 2BR, 3BR
Income Restrictions	30%, 40%, 50%, 60% AMI, Market Rate
Development Type	Affordable Rental

Key Dates	
Selected as Developer	2004
Closing	
Placed in Service	2006

In a challenged neighborhood that had not seen new housing produced for decades, Gorman & Company developed a 104-unit, mixed-income affordable housing community. While serving as a symbol of the neighborhood’s renewal, the development offers a housing choice that had not existed in the community. Amenities include underground parking, a 3,500 square foot free-standing community house, theatre, education center, fitness center, playground and splash pool, and daycare center.

Financing Sources and Amounts	
Mortgage	\$6,043,017
Section 42 - LIHTC - 9% Tax Credits	\$7,424,259
City Loan	\$1,000,000
Developer Self Financing - Deferred Fees	\$767,146
Total Development Costs	\$15,234,422

The Alexander Lofts
906-910 W. Historic Mitchell, Milwaukee, WI



Project Details	
Number of Units	60
Unit Types	1BR, 2BR
Income Restrictions	50% AMI, Market
Development Type	Affordable Rental Mixed Use Historic Preservation

Key Dates	
Selected as Developer	
Closing	Nov 2016
Placed in Service	Jul 2017

Gorman & Company, Inc. is working in partnership with the City of Milwaukee to renovate the historic Hills Building into a new public library space on the first floor with market rate residential apartments above. The upper floors will be renovated to create 52 apartment units, and the separate back building is being renovated as well to create an additional 8 townhouse units for a total of 60 units. The Hills Department Store building was originally a department store, later a hardware store, and most recently a commercial office building. The property is located within the Historic Mitchell Street district, a nine block stretch of architecturally and historically significant commercial structures locally designated by the City of Milwaukee.

Financing Sources and Amounts	
Mortgage	\$6,200,000
Federal & State Historic Tax Credit Equity	\$3,679,331
Other Historic Equity – Library	\$1,821,898
Second Mortgage	\$825,000
Milwaukee Public library Funds	\$292,298
Developer Self-Financing Deferred Fees	\$126,728
Total Project Construction Costs	\$8,653,292
Total Project Development Costs	\$13,166,819
<i>Investor – BMO</i>	

Blue Ribbon Lofts

901 West Winnebago Street, Milwaukee, WI



Project Details	
Number of Units	95
Unit Types	1BR, 2BR, 3BR
Income Restrictions	50%, 60% AMI, Market Rate
Development Type	Affordable Rental Historic Preservation

Key Dates	
Selected as Developer	2007
Closing	
Placed in Service	Dec 2008

Gorman & Company converted the former Keg House of the Pabst Brewery into a 95-unit loft style apartment community. Blue Ribbon Lofts is the lead project in the redevelopment of the Pabst Brewery site, a property rich in local history that includes 26 buildings and over 20 acres of land. The development serves local artists, entrepreneurs and other members of the “creative class” with live-work units and a variety of amenities. Amenities include a theatre, fitness center, music studio, business center, conference room, community room, gallery space, gazebo, picnic area, playground, and underground parking.

Financing Sources and Amounts	
Mortgage	\$3,958,975
Section 42 - LIHTC - 9% Tax Credits	\$7,236,770
Subordinate Mortgage	\$812,511
Developer Self Financing - Deferred Fees	\$396,363
WHEDA Zeros	\$379,955
Federal/State Historic Tax Credit Equity	\$3,457,225
Total Construction Costs	\$11,504,859
Total Development Costs	\$16,241,799
<i>Investor – Alliant Capital CREA & Great Lakes Capital</i>	

Sherman Park Commons
3245 N. 37th Street, Milwaukee, WI



Project Details	
Number of Units	68
Unit Types	1BR, 2BR
Income Restrictions	50% and 60% AMI
Development Type	Affordable Rental Historic Rehab

Key Dates	
Selected as Developer	2010
Closing	
Placed in Service	October 2012

Sherman Park Commons was the result of collaboration with the Sherman Park Neighborhood Association and Milwaukee Department of City Development. This project saves the historic Jackie Robinson Middle School and provides a much needed catalyst for the neighborhood to maintain its forward momentum.

The school has been transformed into 68 units of affordable senior housing. Seniors are able to stay close to their families, friends, and community with the reuse of this building. The historic renovation was an opportunity through innovative art media to showcase Milwaukee’s African American culture and history. The hallways, stairwells and other common areas within the school offer an open canvas to portray the culture and history of the African American community in the Sherman Park neighborhood and Milwaukee as a whole. Amenities include a theatre, fitness center, playground, community room, computer lab, garden plots and beauty salon.

Financing Sources and Amounts	
Mortgage	\$520,000
Section 42 - LIHTC - 9% Tax Credits	\$11,383,469
Historic Tax Credit Equity	\$2,305,174
Developer Self Financing - Deferred Fees	\$37,425
Total Construction Costs	\$9,847,555
Total Development Costs	\$14,246,068
<i>Investor – Alliant Capital</i>	

Esperanza En Escalante
3700 S. Calle Polar, Tucson, AZ



Project Details	
Number of Units	44
Unit Types	1BR
Income Restrictions	30%, 50%, 60% AMI
Development Type	Affordable Rental

Key Dates	
Selected as Developer	2015
Closing	2016
Placed in Service	Jun 2017

Esperanza En Escalante is designed to serve chronically homeless veterans in Tucson and Pima County. This project is located on a 17-acre campus and delivers 44 new units of permanent supportive housing in addition to 75 existing units of two-year transitional housing on site. The units will be 100% accessible to the physically disabled and 80% of the units will house veterans aged 55 and over. There are large, open-space amenities such as a ramada with barbecue grills and picnic tables, as well as a large multi-purpose community room with space for case management and counseling, and medical services.

Co-developer Esperanza En Escalante, a non-profit housing development and social service provider, will assist residents in becoming self-sufficient, achieving and maintaining independent living, and embracing healthy and positive lifestyle choices. Services include case management, transportation, wellness programs, job readiness groups, assistance in obtaining earned benefits, counseling, nutrition education and other individual services as necessary. They will also provide basic on-site health services with monthly wellness checks, assistance managing medications, making appointments and assistance applying for VA and SSA disability benefits.

Financing Sources and Amounts	
Section 42 - LIHTC - 9% Tax Credits	\$7,507,000
First Mortgage	\$863,000
City HOME Funds	\$681,000
Home Depot	\$200,000
AHP	\$635,387
Total Development Costs	\$9,886,387
<i>Investor – Boston Capital</i>	

Valor on Eighth

1001 E. 8th St., Tempe, AZ



Project Details	
Number of Units	50
Unit Types	1BR, 2BR, 3BR
Income Restrictions	40%, 50%, 60% AMI, Market
Development Type	Affordable Rental

Key Dates	
Selected as Developer	2014
Closing	Oct 2016
Placed in Service	Dec 2017

Gorman & Company, in partnership with the City of Tempe and The ARM of Save the Family Foundation, is developing Valor on Eighth which will provide affordable housing as well as extensive supportive services targeting female veterans and veteran families with children. What sets this veteran housing development apart is that most others in the valley target single males while Valor on Eighth is built for individuals and families alike. Our supportive service provider, Save the Family Foundation, will be providing on-site services focused on the needs of our residents, including before and after school care, computer training, job training and search assistance, credit and financial counseling, as well as a plethora of other services. Common area amenities will include a park area on the ground floor with a playground, picnic tables, grills and bike racks, along with a second floor hardscaped amenity deck overlooking the park area.

Financing Sources and Amounts	
First Mortgage	\$1,430,000
Section 42 - LIHTC - 9% Tax Credits	\$11,329,000
HOME Funds	\$318,722
State Housing Funds	\$750,000
Deferred Developer Fee	\$499,288

Project Description

Valor on Washington is a proposed mixed-use affordable housing development that will house and support Veterans and their families. The project will feature a ground floor location for Dryhootch, a nonprofit organization currently operating in Madison and other locations, that serves Veterans through a peer support model. Their mission is to create safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. The affordable apartments located above the Dryhootch space will be targeted to Veterans and their families, offering a unique opportunity for Veterans to live and have a peer support network within the same building. Dryhootch services will be available to Valor residents as well as other Veterans within the community. General supportive services for all residents will be provided by Lutheran Social Services, who will also have an ownership interest in the housing component and will be a long-term stakeholder for the property.

PROJECT DETAILS

The proposed building includes ground floor space for Dryhootch, along with a lobby and common area for the apartments. Dryhootch has designed their floor plan to include a coffee house, designated fitness room, offices, group rooms, and flexible service space.

The upper floors feature 59 apartment units total, consisting of (35) two-bedroom and (24) three-bedroom units. The total number of units has been reduced from our original proposal (64 units) after a zoning review with the City of Madison and two neighborhood meetings with the Tenney-Lapham Neighborhood Association. The current plan includes approximately 90 underground/covered parking stalls for residents and 12 surface stalls for Dryhootch and visitors.

Valor on Washington will include an on-site leasing office so that residents will have convenient access to property management and maintenance staff. The building will also include a community room, fitness room, storage units, and indoor play area for kids. Apartment units will feature an open concept design with a large kitchen and living space, energy efficient appliances and fixtures, closets and storage spaces, secure entry, high-speed internet and cable hookups, in-unit washer/dryers, and modern finishes. The building will be developed in compliance with accessibility standards of the Fair Housing Act and Section 504, and will include Universal Design features per WHEDA requirements and scoring standards so that units are accessible to residents with disabilities.

An outdoor amenity area will be located to the rear of the site, featuring raised garden beds, a playground area, and outdoor seating space. This area will be designated non-smoking, as will the apartment units. An outdoor common area patio will provide additional amenity space for residents as well. The proposed building will be 5 stories in height. Four floors of apartments will be located above the commercial and common area space. Additional design work for the exterior of the building is in process with input with the Tenney-Lapham Neighborhood Association, Steering Committee, and City staff and committees. The proposed mixed-use building is in line with the planned future land use outlined in the Tenney-Lapham, East Washington Gateway Corridor, and City of Madison Comprehensive Plans, all of which call for Community-Mixed Use.

Project Description

UNIT MIX

A detailed unit mix is below. There are (24) 3BR units, 20 of which are affordable including (6) 3BR units at 30% AMI. The unit mix is intended to provide a variety of affordable rents for families.

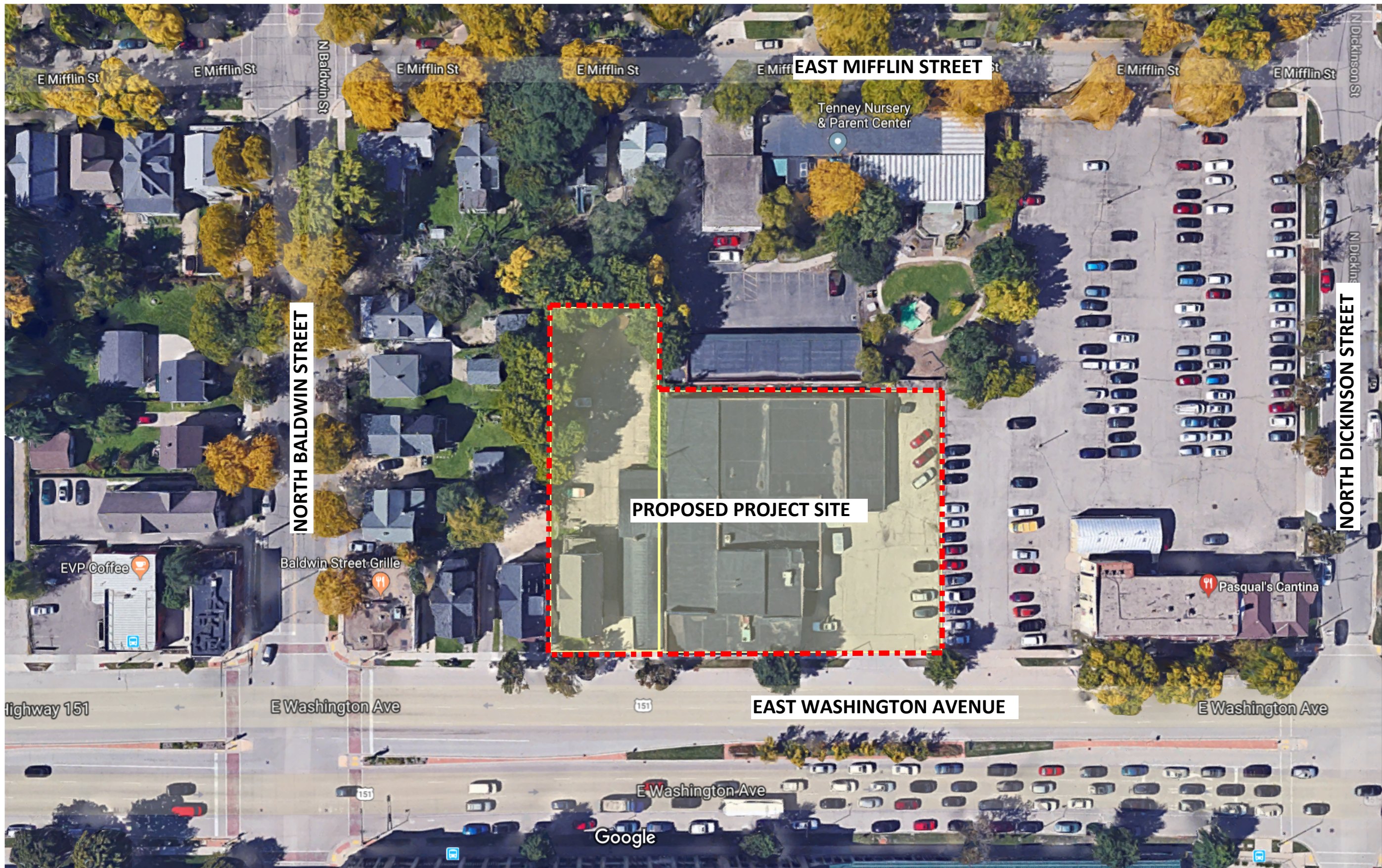
Unit Type	CMI %	# of Units	Net Tenant Rent
2BR	30%	6	\$507
2BR	50%	21	\$870
2BR	60%	3	\$1,065
3BR	30%	6	\$586
3BR	50%	3	\$1,005
3BR	60%	11	\$1,230
2BR	Market rate	5	\$1,275
3BR	Market rate	4	\$1,525
Total Units:		59	
Affordable Units:		50	
Market Rate Units:		9	

DEVELOPMENT COSTS AND PROFORMA

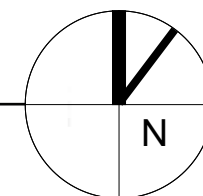
A development budget and proforma are attached. We are requesting \$1,050,000 in County funding, which is necessary to fill the financial gap under the current plan and score competitively within the WHEDA 9% application.

AFFORDABILITY PERIOD

Valor on Washington will have a ground lease with Dane County for 99 years, which will include an affordability requirement of 99 years. This development will be a valuable asset to the community for the long-term with stable affordability.



VALOR ON WASHINGTON
1328 E WASHINGTON AVENUE - MADISON, WISCONSIN
PROPOSED DEVELOPMENT LOCATION



Gorman & Company

Project & Feasibility Summary

Project Name: <u>Valor on Washington</u>	Developer: <u>Gorman & Company</u>	Date: <u>6/5/2018</u>
Address: _____	Development Stage: <u>Initial Feasibility Model</u>	
City: <u>Madison</u>	County: <u>Dane</u>	State: <u>Wisconsin</u>
Occupancy: <u>Family</u>	Development Type: <u>New Construction</u>	Building Type: <u>Multi-story Elevator</u>
Project Type: <u>LIHTC only</u>	LIHTC Type: <u>9%</u>	Located in QCT or otherwise eligible for basis boost: <u>Yes</u>
Additional Project Information (assumption, description, notes, or version details)		

Unit Mix, Rent, & Building Summary

LIHTC/Affordable Units

# Bed room(s)	Description (optional)	Set Aside	# Units	Area (Sq. Ft.)	Utility Allowance	Net Rent	Monthly Rent
2		30%	6	880	\$112	\$507	\$3,042
2		50%	21	880	\$112	\$870	\$18,270
2		60%	3	880	\$112	\$1,065	\$3,195
3		30%	6	1,150	\$129	\$586	\$3,516
3		50%	3	1,150	\$129	\$1,005	\$3,015
3		60%	11	1,150	\$129	\$1,230	\$13,530
			50				\$44,568

Gross Rent	Sec 42 Limit	% of Limit
\$619	\$619	100.0%
\$982	\$1,032	95.2%
\$1,177	\$1,239	95.0%
\$715	\$715	100.0%
\$1,134	\$1,192	95.1%
\$1,359	\$1,431	95.0%

Market Rate Units

						Monthly Rent	
2			5	880		\$1,275	\$6,375
3			4	1,150		\$1,525	\$6,100
			9				\$12,475

Gorman & Company

Project & Feasibility Summary

SOURCES & USES SUMMARY

SOURCES	FINANCING	PER UNIT	%
First Mortgage	\$4,158,000	\$70,475	28.2%
Madison CDD AHF Loan	\$475,000	\$8,051	3.2%
Madison CDD AHF Loan	\$475,000	\$8,051	3.2%
AHP	\$750,000	\$12,712	5.1%
Dane County Funding	\$1,050,000	\$17,797	7.1%
Deferred Developer Fee	\$497,963	\$8,440	3.4%
LIHTC Equity	\$7,359,356	\$124,735	49.8%
Remaining Gap	\$0	\$0	0.0%
Total	\$14,765,319	\$250,260	100.0%

USES	COST	PER UNIT	%
Acquisition (land + building)	\$1	\$0	0.0%
Hard Construction Costs	\$11,438,953	\$193,881	77.5%
Soft Costs	\$2,955,942	\$50,101	20.0%
Reserves	\$370,423	\$6,278	2.5%
Total	\$14,765,319	\$250,260	100%

Gap Analysis	TOTAL
Total Sources of Funds	\$14,765,319
Total Development Costs	\$14,765,319
Oversourced / (Undersourced)	

Gorman & Company

Valor on Washington

Madison, Wisconsin

15 Year Cash Flow Pro Forma

6/5/2018

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Gross Rental Income	2%	\$684,516	\$698,206	\$712,170	\$726,414	\$740,942	\$755,761	\$770,876	\$786,294	\$802,020	\$818,060	\$834,421	\$851,110	\$868,132	\$885,494	\$903,204
Other Income	2%	\$49,920	\$50,918	\$51,937	\$52,976	\$54,035	\$55,116	\$56,218	\$57,342	\$58,489	\$59,659	\$60,852	\$62,069	\$63,311	\$64,577	\$65,868
Gross Income		\$734,436	\$749,125	\$764,107	\$779,389	\$794,977	\$810,877	\$827,094	\$843,636	\$860,509	\$877,719	\$895,273	\$913,179	\$931,442	\$950,071	\$969,073
Less Vacancies	7%	(\$47,916)	(\$48,874)	(\$49,852)	(\$50,849)	(\$51,866)	(\$52,903)	(\$53,961)	(\$55,041)	(\$56,141)	(\$57,264)	(\$58,409)	(\$59,578)	(\$60,769)	(\$61,985)	(\$63,224)
Less Vacancies (Other)	7%	(\$3,494)	(\$3,564)	(\$3,636)	(\$3,708)	(\$3,782)	(\$3,858)	(\$3,935)	(\$4,014)	(\$4,094)	(\$4,176)	(\$4,260)	(\$4,345)	(\$4,432)	(\$4,520)	(\$4,611)
Effective Gross Income		\$683,025	\$696,686	\$710,620	\$724,832	\$739,329	\$754,115	\$769,198	\$784,582	\$800,273	\$816,279	\$832,604	\$849,256	\$866,241	\$883,566	\$901,238
Operating Expenses	3%	\$211,030	\$217,361	\$223,882	\$230,598	\$237,516	\$244,642	\$251,981	\$259,540	\$267,326	\$275,346	\$283,607	\$292,115	\$300,878	\$309,905	\$319,202
Management Fee	6%	\$40,982	\$41,801	\$42,637	\$43,490	\$44,360	\$45,247	\$46,152	\$47,075	\$48,016	\$48,977	\$49,956	\$50,955	\$51,974	\$53,014	\$54,074
Real Estate Taxes	3%	\$89,975	\$92,674	\$95,454	\$98,318	\$101,268	\$104,306	\$107,435	\$110,658	\$113,978	\$117,397	\$120,919	\$124,546	\$128,283	\$132,131	\$136,095
Replacement Reserves	3%	\$17,700	\$18,231	\$18,778	\$19,341	\$19,922	\$20,519	\$21,135	\$21,769	\$22,422	\$23,094	\$23,787	\$24,501	\$25,236	\$25,993	\$26,773
Total Operating Expenses		\$359,687	\$370,067	\$380,751	\$391,748	\$403,065	\$414,713	\$426,702	\$439,042	\$451,742	\$464,815	\$478,269	\$492,117	\$506,371	\$521,043	\$536,144
Net Operating Income		\$323,338	\$326,619	\$329,869	\$333,085	\$336,263	\$339,402	\$342,495	\$345,540	\$348,531	\$351,464	\$354,335	\$357,139	\$359,870	\$362,523	\$365,094
First Mortgage DS		\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159
Other Hard DS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL must-pay debt		\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159	\$281,159
Debt Coverage Ratio - (DCR)		1.150	1.162	1.173	1.185	1.196	1.207	1.218	1.229	1.240	1.250	1.260	1.270	1.280	1.289	1.299
Predistribution Cash Flow		\$42,180	\$45,460	\$48,710	\$51,926	\$55,104	\$58,243	\$61,336	\$64,381	\$67,372	\$70,305	\$73,176	\$75,980	\$78,711	\$81,364	\$83,935
Amount Needed for 1.15 DSC		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amount Needed for 1.00 DSC		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Available for Distribution		\$42,180	\$45,460	\$48,710	\$51,926	\$55,104	\$58,243	\$61,336	\$64,381	\$67,372	\$70,305	\$73,176	\$75,980	\$78,711	\$81,364	\$83,935
Cash Flow Waterfall																
1 Asset Management Fee	3%	(\$5,000)	(\$5,150)	(\$5,305)	(\$5,464)	(\$5,628)	(\$5,796)	(\$5,970)	(\$6,149)	(\$6,334)	(\$6,524)	(\$6,720)	(\$6,921)	(\$7,129)	(\$7,343)	(\$7,563)
2 Deferred Fee Payment		(\$37,180)	(\$40,310)	(\$43,405)	(\$46,462)	(\$49,477)	(\$52,447)	(\$55,366)	(\$58,231)	(\$61,038)	(\$64,047)	\$0	\$0	\$0	\$0	\$0

Housing First

The Valor on Washington development will give preference to Veterans and their families. A primary waiting list will be maintained giving first preference to Veterans. Dryhootch's location on the ground floor provides a unique opportunity for resident Veterans to receive peer support and services on-site, as well as referrals to other area Veteran Service Agencies. If the building is not completely filled with Veterans under this preference, units will be available to general qualified families.

Valor on Washington includes (12) integrated supportive housing units at 30% AMI that are affordable to very low-income families. If these supportive housing units are not completely filled with Veterans, Gorman will work with agencies and organizations within the Homeless Services Consortium to identify families for the remaining units. These families would have access to case management and subsidy, if necessary, through their participation on the HSC placement list. The number of units available to families on the HSC list will vary based on the amount of 30% AMI units that are available after the Veterans preference.

All residents, including those in the supportive housing units, will have access to a Lutheran Social Services Coordinator who will help to address their challenges and arrange services so they may learn the skills necessary to develop and maintain a healthy, stable lifestyle. LSS will work with residents to identify funding sources and develop an on-going Supportive Services Plan, based on needs of the tenants, to ensure supportive services are made available to the tenants at the Project. LSS will establish a regular schedule of meetings with tenants to ensure on-going management of supportive services programs. LSS will be able to utilize flex space on-site for meetings and programming.

Targeted Population

Valor at Washington will consist of 59 total units and will target specific populations identified as a priority in the RFP:

Veterans

The Valor on Washington development will give preference to veterans. A primary waiting list will be maintained giving preference to veterans. Dryhootch's location on the ground floor provides a unique opportunity for resident veterans to receive peer support and services on-site, as well as referrals to other area Veteran Service Agencies. While a variety of housing developments and housing services exist in Dane County for the single adult male veteran population, there is a real gap in housing for veteran families with children.

Disabled

Valor on Washington will be reserving (12) units to special needs households that have at least one family member that is physically and/or mentally disabled.

Very-Low Income Families

Valor on Washington includes (12) units at 30% AMI, with rents affordable to very low-income individuals and families. This includes (6) 3BR units at 30% AMI, which are in high demand in Dane County.

Homeless

If the 30% AMI supportive housing units are not completely filled with Veterans, Gorman will work with agencies and organizations within the Homeless Services Consortium to identify families for the remaining units. These families would have access to case management and subsidy, if necessary, through their participation on the HSC placement list. The number of units available to families on the HSC list will vary based on the amount of 30% AMI units that are available after the Veterans preference.

Supportive Services Plan

VETERAN SERVICES

Veteran-specific services will be available to residents and the public on the first floor, at Dryhootch. Dryhootch is a nonprofit organization, formed with the mission of creating safe, comfortable places where Veterans can gather informally in a drug- and alcohol-free environment. Dryhootch was founded by Robert Curry, a Vietnam veteran who was recognized by the White House in 2012 as a Champion of Change in the veterans' community. The Dryhootch name originates from "hootch," a military word for sleeping places during combat and "dry," meaning no alcohol or drugs. Dryhootch will provide a variety of veteran services and support on-site for both residents and non-residents at Valor on Washington. We also envision the space being utilized by other local Veterans organizations, including the Dane County Veterans Service Office and the VA. Space on the first floor has been designed to accommodate these services.

Specific services provided by Dryhootch include transportation for Veterans, support groups for Vets and families, employment programs, community outreach/volunteering, music therapy, pet therapy, housing services, and legal assistance. An important component of their programming is a small coffee shop where Veterans can gather, talk, and learn more about available services and support.

SUPPORTIVE SERVICES

Gorman & Company is partnering with Lutheran Social Services (LSS) to provide a variety of supportive services to the residents of Valor on Washington. Tenants will have access to the help they need through an LSS Service Coordinator who will help to address their challenges and arrange services so they may learn the skills necessary to develop and maintain a healthy, stable lifestyle. LSS will be on-site and will work with residents to identify funding sources and develop an on-going Supportive Services Plan, based on needs of the tenants, to ensure supportive services are made available to the tenants at the Project. LSS will establish a regular schedule of on or off-site plans to meet with tenants to ensure introduction to, on-going management of, and completion of supportive services programs.

Specific services to be offered include:

- Completion of an intake assessment by the Service Coordinator. It is understood and agreed that the resident has to voluntarily agree to participation in the process.
- Development of a case management plan. This plan may include referral to other resources, including Veteran specific services and resources.
- The Service Coordinator will facilitate programming and supportive services for the project. This will be done through:
 - Facilitation of regular meetings where tenants and the management company can meet to discuss any issues or concerns.
 - The scheduling of regular educational services with an emphasis on presentations designed to assist residents in overcoming barriers as identified on the tenant assessments. Potential sessions include self-improvement, employment opportunities, and financial management.

Supportive Services Plan

Other empowerment services will also include:

- Assistance with Benefits - Through connection to educational workshops and seminars along with in person counseling and assistance, LSS will help individuals access their benefits that have been made available to them. These services will help pay for care, access Medicare, pensions, welfare assistance, social security among other benefits.
- Employment Services - LSS has the mission and goal to empower people to take control of their lives by becoming independent, productive members of the community. One way to attack this goal is to promote, plan, and provide, health, welfare, and economic well-being for tenants by coordinating employment services counseling they need in order to become a more stable member of the community. Content of employability assistance includes coordination, provision of, or referral of but not limited to: Assessment 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.
- Financial Literacy - LSS Financial Counselin is a non-profit, full-service credit counseling agency. Services include budget and debt counseling, debt management plans, bankruptcy counseling and education, credit report review, financial education, and many others. LSS Financial counselors assist their clients to become financially literate and empower them with the skills they need to understand their finances and create financial plans for their futures. All financial counselors are fully-certified along with other specialized training and certifications. LSS Financial Counseling is an accredited and trusted provider and is associated with associations such as the National Foundation for Credit Counseling and Council on Accreditation.

Gorman's Experience with Providing Supportive Services

Gorman & Company addresses Integrated Supportive Services in a variety of ways depending on the nature of the project. However, our basic approach starts with an appropriate design that includes adequate facilities for resident services, as well as properly trained property management staff who are a key element of any resident service program on that site.

A general property management and asset management method that we employ at all projects includes providing our resident referrals to service agencies that can help with their needs. Examples would be agencies providing assistance with financial assistance for rent and utilities if needed, information about agencies providing wellness programs, credit counseling, legal assistance, etc. We coordinate resident events to build community within our properties so that our residents feel that they know their neighbors, feel comfortable in their surroundings, and take ownership of the care of our property to make it a better place for everyone to live. Our property managers are trained in resident service coordination as a starting point. Gorman & Company also routinely partners with service providers in the community to address specific needs of residents and the community as a whole.

Supportive Services Plan

Valor on Eighth – Tempe, Arizona

This development was the initial inspiration for our Valor on Washington proposal. It was completed in late 2017 with an interest list of over 100 people, including many veterans. It is now fully occupied and Save the Family, a local service agency, provides a vast array of services on site through Save the Family's Families, Adults, and Children's Empowerment Services (FACES). FACES provides numerous family focused prevention/intervention and social and recreational programs for both adults and children throughout the year that may include, but are not limited to:

- On site before and/or after school programs for children and youth
- On site computer training targeted to adults
- Job Training, Search Assistance, and Placement
- Financial Literacy
- Parenting Skills Programming
- Wellness activities

Esperanza En Escalante – Tucson, Arizona

Esperanza En Escalante is designed to serve chronically homeless veterans in Tucson and Pima County. This project is located on a 17-acre campus and delivers 44 new units of permanent supportive housing in addition to 75 existing units of two-year transitional housing on site. Esperanza En Escalante was specifically designed to meet the needs of the veteran population that has been served on this site for several decades. The project currently provides service-enriched housing programs through a grant from the U.S. Department of Veterans' Affairs. Services include case management, transportation, wellness programs, job readiness groups, assistance in obtaining earned benefits, counseling, nutrition education and other individual services as necessary. Agency case managers for EEE residents conduct weekly nutrition, budget and employment groups and all interested residents are eligible to attend. Case managers also provide benefits counseling (VA or SSA) on an as-needed basis.

Integrated supportive services are provided at all of the Gorman properties in Wisconsin listed below. The level and intensity of services varies with the type of project, resident profile, and resident demand.

- Carbon at Union Corners
- Villard Square Grandfamily
- Northside Neighborhood Initiative II
- Sherman Park Homeowners Initiative
- Washington Park Homeowners Initiative
- Century City Homeowners Initiative
- Washington School Apartments
- Washington Park Townhomes
- Fifth Street School Apartments

CHANGING LIVES



SERVICES FOR CHILDREN AND FAMILIES

- Adoption services for U.S., foreign-born and special needs children
- Alternative education for grades 7-12, supported by special education-certified teachers
- Birth to 3 services for children with developmental delays or disabilities
- Child abuse and neglect education
- Counseling for birth parents considering adoption
- Counseling to help children cope with divorce
- Foster care for children in need of a safe, nurturing place to live
- Parenting education and counseling
- Runaway services for teens and their families
- Service coordination for children with disabilities
- Supervision services for juveniles, including home detention and electronic monitoring
- Youth treatment center and group home

SUBSIDIZED HOUSING SERVICES

- Older adults
- Persons with chronic mental illness
- Persons with developmental disabilities
- Persons with physical disabilities
- Service coordination for subsidized housing

SERVICES THAT DEVELOP COMMUNITIES

- Clothing distribution
- Correction, restorative and re-entry services
- Daytime resource centers
- Disaster response
- Homelessness and poverty assistance
- Peer support services
- Refugee and immigration services
- Residential services
- Vocational support

SERVICES FOR ADDICTION AND RECOVERY

Case management
Intensive outpatient treatment
Jail programming
Peer support services
Taskforce coordination
Transitional residential services

SERVICES FOR OLDER ADULTS AND THEIR FAMILY CAREGIVERS

Case management
Community living skills and support
Day services
Residential services

SERVICES FOR PERSONS WITH DISABILITIES

Case management
Community living skills and support
Day services
Residential services
Self direction (IRIS) through Connections

MENTAL HEALTH SERVICES

Daytime resource centers
Services for co-occurring disorders
Financial counseling and debt management planning
Outpatient counseling for mental health
Outpatient counseling for substance abuse
Sexual assault victims' services
School-based counseling
Trauma-informed programming



Lutheran Social Services
of Wisconsin and Upper Michigan, Inc.

647 W. Virginia Street
Milwaukee, WI 53204
(800) 488-5181
(414) 281-4400

Lutheran Social Services operates 263 programs in 115 communities throughout Wisconsin and Upper Michigan.

Appleton

3003-A North
Richmond Street
Appleton, WI 54911
(920) 730-1326

Beaver Dam

809 Park Avenue
Beaver Dam, WI 53916
(920) 887-3172

Eau Claire

1320 W. Clairemont
Avenue, Suite. 200
Eau Claire, WI 54701
(715) 834-2046

Homme – Wittenberg

W18105 Hemlock Road
Wittenberg, WI 54499
(715) 253-2116

Janesville

612 North Randall Avenue
Janesville, WI 53545
(608) 752-7660

La Crosse

2307 South Avenue
La Crosse, WI 54601
(608) 788-5090

Madison

6314 Odana Road
Madison, WI 53719
(608) 277-0610

Marquette, MI

1029 N. Third Street
Marquette, MI 49855
(906) 226-7410

Superior

33 N. 25th Street East
Superior, WI 54880
(715) 394-2054

Wausau

115 N. Sixth Street
Wausau, WI 54403
(715) 849-3344



Dryhootch 2016-17 Report

A Peer Based community nonprofit whose mission is to

“helping the veteran & their family who survived the war, survive the peace”



"a place for veterans, their family, & the community to reconnect"

VETERAN PEER SUPPORT – THE DRYHOOTCH CORNERSTONE

Veterans and their family members do not always acknowledge problems related to deployment. They often deny the need or want for help. Dryhootch provides individual and group peer support services on various topics such as Post Traumatic Stress (PTS), addiction, family support, suicide, financial readiness, and legal support. We work closely with VA Hospitals, government agencies, the court system, health-care providers, and other non-profit organizations to assist Veterans and families in obtaining the support they need to improve the quality of their lives. We walk alongside veterans during their transition home in order to help ease their journey. Current Peer Support Groups:

Veterans Over Sixty	Acupuncture	Chess Club	MyHome House
NAMI Homefront	Reiki	Narcotics Anonymous	Project Bridge
Open Mic Night at Brady	Massage Therapy	Alcoholics Anonymous	Women Warriors
Mindful Meditation	Artful Warriors	All Addictions Anonymous	Military Family Play Groups
Domestic Violence Support	Military Support PTSD	Veterans Treatment Initiative	Morale Injury Group
Employment Support	Family Resource Center	Caregiver Support Group	Brat Pack

Dryhootch was founded in 2008 and began by selling coffee out of a tent at the “Reclaiming Our Heritage” military re-enactment event held on the Milwaukee VA grounds. In 2009 it received a Healthier Wisconsin Partnership Program (HWPP) Development grant from the Medical College of Wisconsin (MCW). This grant formalized the Dryhootch/VA/MCW community-academic partnership and enabled the organization to survey over 800 veterans in the community (non-clinical sample) to establish community-based service needs and preferences. Dryhootch converted a truck to serve as a mobile coffee and outreach platform at community events. In August of 2009, Dryhootch began offering peer mentor training and programming. In September, an interactive, social media based website was built, which currently enjoys a membership of 1,436 individuals from the veteran community, family members, and others interested in veteran related topics.



Brady Street – Dryhootch was founded with a borrowed tent in 2008. At the beginning of 2012 Dryhootch was up & running in its own building on Brady Street in Milwaukee’s east side. Neighborhoods close to where younger veterans were returning home to live as well as attending the University of Wisconsin, Marquette, MSOE, etc. This center has quickly filled with programs and services. The outside courtyard serves as both a place of solitude, an area for programs & events, and a great place to enjoy music and a great cup of coffee.



The Forward Operating Base (FOB) - In 2012, the FOB opened across from the Milwaukee VA Hospital. In addition to offering a safe social coffee space for music, arts, and conversation the FOB also provides an enhanced peer model with expanded peer support programs including legal services, employment, and housing. Within one year of opening the FOB the demand for services required us to double in size; all of the supplies/material for expansion were donated by the community. **FOBs have now opened in Waukesha, Madison, and Chicago.**



Warrior Summits – In 2009, Dryhootch took the lead in partnership with many other organizations such as: Mental Health America, National Alliance on Mental Illness, Easter Seals, government agencies, the VA, and medical schools to launch the first of many Wisconsin Warrior Summits. Over 400 community members which include: mental health providers, social workers, law enforcement officers, clergy, veterans, and family members regularly attend these highly regarded summits. In 2013, staff from the US Senate Veterans Committee visited Wisconsin to learn more about the Wisconsin Warrior Summit, as it is one of a kind in the country.



Dryhootch Operation Immersion – The first partnership with Milwaukee County Mental Health and the Wisconsin National Guard provided Military Cultural training to civilian mental health providers so they can better understand the complex nature of our veterans’ issues and needs. From 1/2 day to full-day seminars to actually living in a barracks, Dryhootch Operation Immersion can be tailored to meet the needs of any community.



Family Resource Center – The first to sense problems in a veteran returning from combat is often a family member. However, they are not eligible to receive help from the VA. During deployment took on the responsibility of supporting the home front, with the daily pressure of worrying about the safety of their loved one. With community partnerships we are establishing Brady Street as our first Family Resource Center, with peer-led programs for family members to participate in. These services include support for spousal abuse, addiction, legal help, financial education, benefits info, and referrals and insight into how to support their struggling veteran.

Veterans Court - Dryhootch took the lead working with community partners to bring the Veterans Court to Milwaukee County. We are working to expand these needed resources wherever we are.



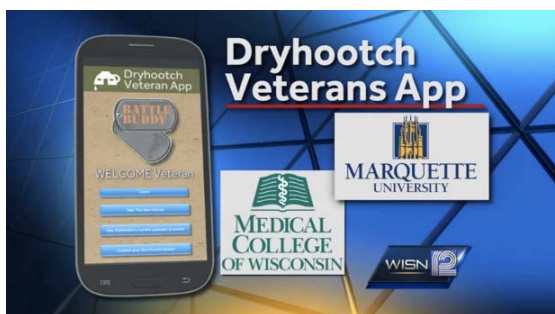
White House Champion of Change - On May 22nd, 2012, Bob Curry, combat veteran and founder of Dryhootch and his wife, June, were honored as a Champion of Change by the White House for the ground breaking work in “helping our veterans & their families who survived the war, survive the peace.” Bob’s blogs on veteran issues and addiction appear on the White House web site.

The Bob Woodruff Foundation- In 2014 & again in 2015, Dryhootch was selected by The Bob Woodruff foundation as a leading non-profit organization dedicated to ensure injured service members and their families are thriving long after they return home from war.



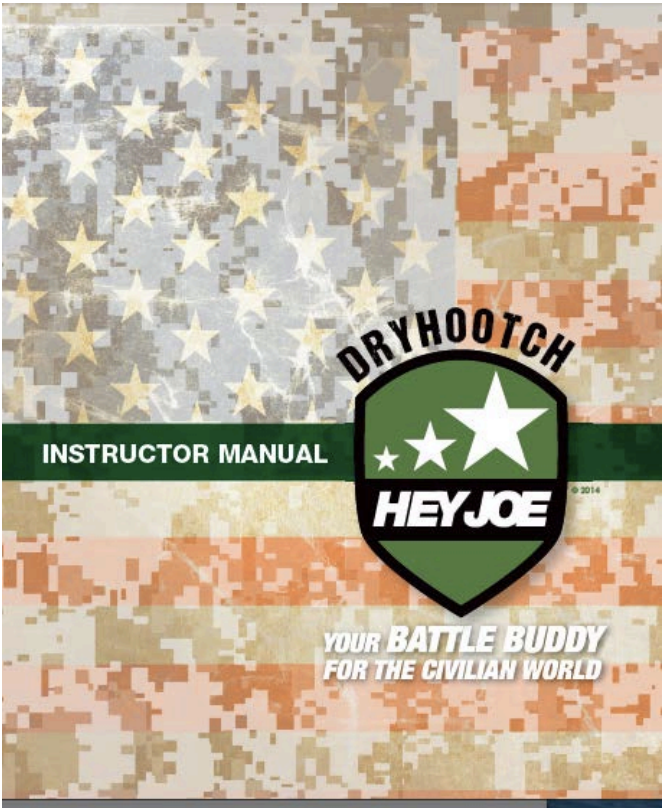
US Department of Health – SAMHSA has chosen Dryhootch to participate in two 4-year grants working with veterans. Over 800 veterans struggling with PTSD, addiction, legal issues, homelessness, and other reintegration issues have participated in our peer systems. The federal GIPR reports show significant success in helping veterans on our veteran peer programs show significant success in helping our veterans. New SAMHSA grants will focus on strengthening partnerships with other non profit organizations and healthcare resources.

In the four years of the SAMHSA grants, using the Federal Governments GIPRS reporting system, the results of our working with over 800 veterans were staggering. Meeting all of SAMHSA’s criteria, veterans who entered our peer system, six months later; those who experienced trouble controlling violent behavior declined 33.3%; who experienced depression declined 36.5%; who are now employed or attending school increased 88.9%; and who now do not use alcohol or illegal drugs increased 24.2%. Ask us for more information on why Dryhootch works.



iPeer & Battle Buddy Project – With a second grant from HWPP, Dryhootch, the Medical College of Wisconsin, and Marquette University partnered to create iPeer training programs and the first smart app that helps peers proactively assist veterans before their journey turns to suicide or re-addiction. This application has already received national attention. With young veterans living in today’s virtual space, we will continue to expand our peer programs to reach veterans when they need assistance, no matter where they are.

Partners – We partner with the best agencies helping veterans & families today. These include:





Dryhootch of America Inc.
Milwaukee, Waukesha, Madison, Chicago www.dryhootch.org

www1.mcw.edu > Advancing a Healthier Wisconsin Endowment > Spotlight Stories > Current Stories > Dryhootch-MCW partnership serves veterans

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Dryhootch-MCW partnership serves veterans, garners awards

The current success of a long-standing partnership between a veteran-serving agency and Medical College of Wisconsin (MCW) faculty members Jeffrey Whittle, MD, and Zeno Franco, PhD, began with a shared vision.

In 2006, Jeffrey Whittle, MD, staff physician at the Clement J. Zablocki VA Medical Center in Milwaukee, and Professor of Medicine (General Internal Medicine) at MCW, began investigating how a patient empowerment approach to hypertension management could be applied to mental health, particularly in the treatment of combat veterans.

Just a few miles away, Vietnam veteran Robert Curry was beginning to make his dreams of a safe haven for troubled veterans a reality. It would be called Dryhootch of America, a nonprofit organization designed to "help veterans and their families who survived the war, survive the peace."

"Call it whatever you will – karma or divine intervention – but it was huge that we found each other," Curry said. "Dr. Whittle came knocking at our door at the same time we were trying to get our legs up. It's scary being a pioneer, but it's less of a risk when you have an established institution like the Medical College on your side."

In 2009, Dryhootch received the first of two Healthier Wisconsin Partnership Program (HWPP) grants from MCW's Advancing a Healthier Wisconsin endowment. The goal was to help provide community outreach to veterans and their families by establishing a safe, social gathering space and peer support from trained veterans. Dr. Whittle was the primary investigator of the pilot grant and remains a partner on the project today.

"Doctors can tell patients about healthy behaviors, but that's often not enough," Dr. Whittle said, "Peers offer valuable advice on how to achieve good health. They can share their success stories and offer encouragement."

Many veterans suffer from preventable illnesses such as heart disease and certain cancers because of unrelated physical and mental problems that are exacerbated by post-traumatic stress disorder, addictions and unhealthy lifestyles. As part of the first grant, Dryhootch and Dr. Whittle conducted a survey and found that VA services are underused by some of the highest-risk veterans, especially those who lack social support or are affected by undiagnosed mental illness.

Dryhootch is a coffee shop that offers veterans free access to peer mentor support and information about available health care and social services. "Dry" refers to the fact that it is free of alcohol or drugs. "Hootch" is the military term for a hut or other safe place to sleep. The organization is run by and for veterans and their extended families.

Zeno Franco, PhD, Assistant Professor of Family and Community Medicine at MCW, is the primary academic partner on the second HWPP grant: "Dryhootch iPeer – A Social and Technology Support Program for Veteran Mental Health." This phase of the project builds on what Dr. Whittle and Curry started by using smartphone technology to improve access to peer support for younger veterans on college campuses who may be struggling with civilian reintegration. The project is responding to the needs of these veterans for "on-the-go" services that are available remotely, better fitting their busy work, family and school schedules than traditional outreach options.

"Walking into a VA hospital can be intimidating, especially for veterans returning from Afghanistan and Iraq who feel out of place among older vets. But what if they could first go someplace safe to meet others who are on the same journey? Eventually they'll feel comfortable seeking programs and services offered by their VA," Dr. Franco said.

In 2014, this partnership's important work received national recognition and support in the form of two additional grants to help expand peer mentoring efforts for veterans. The Substance Abuse and Mental Health Services Administration awarded \$100,000 to enhance the infrastructure of organizations serving veterans through peer mentoring. The Bob Woodruff Foundation provided \$50,000 to setup additional outreach locations and support technology-based outreach.

Bob Woodruff began his foundation after recovering from injuries sustained in a roadside bombing that occurred while he reported on the war in Iraq in 2006. The foundation's mission is to help veterans thrive after returning from combat to their homes and families.



Contact Us

Advancing a Healthier Wisconsin Endowment Research and Education Program (REP)
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Advancing a Healthier Wisconsin Endowment Healthier Wisconsin Partnership Program (HWPP)
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Tenant Screening Policies

Below is an excerpt from a sample Resident Selection Plan which addresses the tenant screening policies that Gorman & Company, as property manager, would utilize to achieve flexibility and accommodations for resident applicants with barriers to housing. Please note, all Tenant Selection Criteria must be in compliance with Section 42 regulations.

Please see Attachment E (Tenant Screening Worksheet) for additional specific criteria.

Screening Criteria for Applicants

In making any determination with respect to an applicant admission, Gorman & Company (Agent) shall work with the Applicant so as to not reject such Applicant unless a preponderance of the information available demonstrates that such Applicant, if admitted, would be likely to interfere with other residents in such a manner as to diminish their enjoyment of the premises, adversely affecting their health, safety or welfare, the physical environment, or the financial stability of the Property. Relevant information respecting habits or practices to be considered for each applicant in making such determinations is as follows:

Mitigating Circumstances

In all instances where unfavorable information would cause an Applicant family to fail to meet the screening criteria set forth above, best efforts will be made to obtain mitigating information from all available sources. Sources of information may include, but are not limited to: landlord, employers, family social workers, parole officers, court records, drug treatment centers, clinics, physicians or police departments where warranted by particular circumstances and as allowable by law.

Consideration will be given to the time, nature, and extent of the applicant's conduct (including any reasonable explanation therefore) and to factors that might indicate a reasonable probability of favorable future conduct or financial prospects.

Other mitigating factors to be considered include the following:

- Negative credit information can be mitigated through third party verification, including but not limited to a creditor, of each item that (i) there has been a payment plan and a timely payment history on such plan for the period during which such plan has been in effect (but not less than sixty days); or (ii) the applicant has disputed such debt and can provide verification of such dispute.
- Record of unsuitable rental history or behavior can be mitigated if applicant can show evidence of rehabilitation or participation in rehabilitation. If the evidence relates to a change in medical condition, the Agent shall have the right to request further information or refer such information to persons qualified to evaluate such evidence.
- Evidence of completion of rehabilitation or verification of current

Tenant Screening Policies

rehabilitation to mitigate history of one or more family members with drug or alcohol abuse; and

- Applicant's completion or family member's completion of a counseling and orientation program, with respect to the applicant's responsibility relating to the lease, the rules and regulations and other policies regarding management of the Property.

Tenant Screening Worksheet

Check the criteria below that you can agree to include in your formal tenant screening process.

The property manager for the project will not deny an applicant based solely on:

- 1) A lack of housing history
- 2) A credit score of less than 550 provided the applicant has a cosigner or is enrolled in a credit repair program.
- 3) Information on a credit report that is or has been formally disputed, in repayment, or unrelated to a past housing or housing utility obligation.
- 4) The applicant owes money to a prior landlord for rent or damages or to a utility company provided the applicant has entered into a payment arrangement with the debtor and is current on the repayment arrangement.
- 5) The applicant has a criminal conviction other than for a violent criminal action or other activity that would threaten the health, safety or right to peaceful enjoyment of others.

Funding Leverage

In order to finance the redevelopment, Gorman will be applying to WHEDA in December 2018 for 9% low-income housing tax credits. Gorman has had an extremely successful record of 9% WHEDA awards, most recently in Dane County with a 2015 award for Carbon at Union Corners, a 2017 award for Union Corners Grandfamily, and a 2018 award for Main Street Apartments in Sun Prairie.

Our current financial model contemplates additional gap funding from Dane County per this RFP, the City of Madison per the Affordable Housing Fund application due on June 28th, as well as a grant from the Federal Home Loan Bank of Chicago, whose application is due on June 15th.

Under the current Financial Leverage scoring category (formerly known as Credit Usage and Financial Participation), developments receive more points if they have a lower percentage of tax credit equity as compared to total development costs. Financing from the County, City, and AHP are necessary to be competitive in the WHEDA application process and fill the gap between total development cost and the WHEDA tax credits.

Sources		% of TDC	Uses	
Low Income Housing Tax Credit Equity	7,359,356	50%	Acquisition	1
First Mortgage	4,158,000	28%	Hard Construction Costs	11,438,953
City of Madison	950,000	6%	Soft Costs	2,955,942
FHLB AHP	750,000	5%	Reserves	370,423
Deferred Developer Fee	497,963	4%		
Dane Co Affordable Housing Dev Funds	1,050,000	7%		
Total	\$14,765,319		Total	\$14,765,319