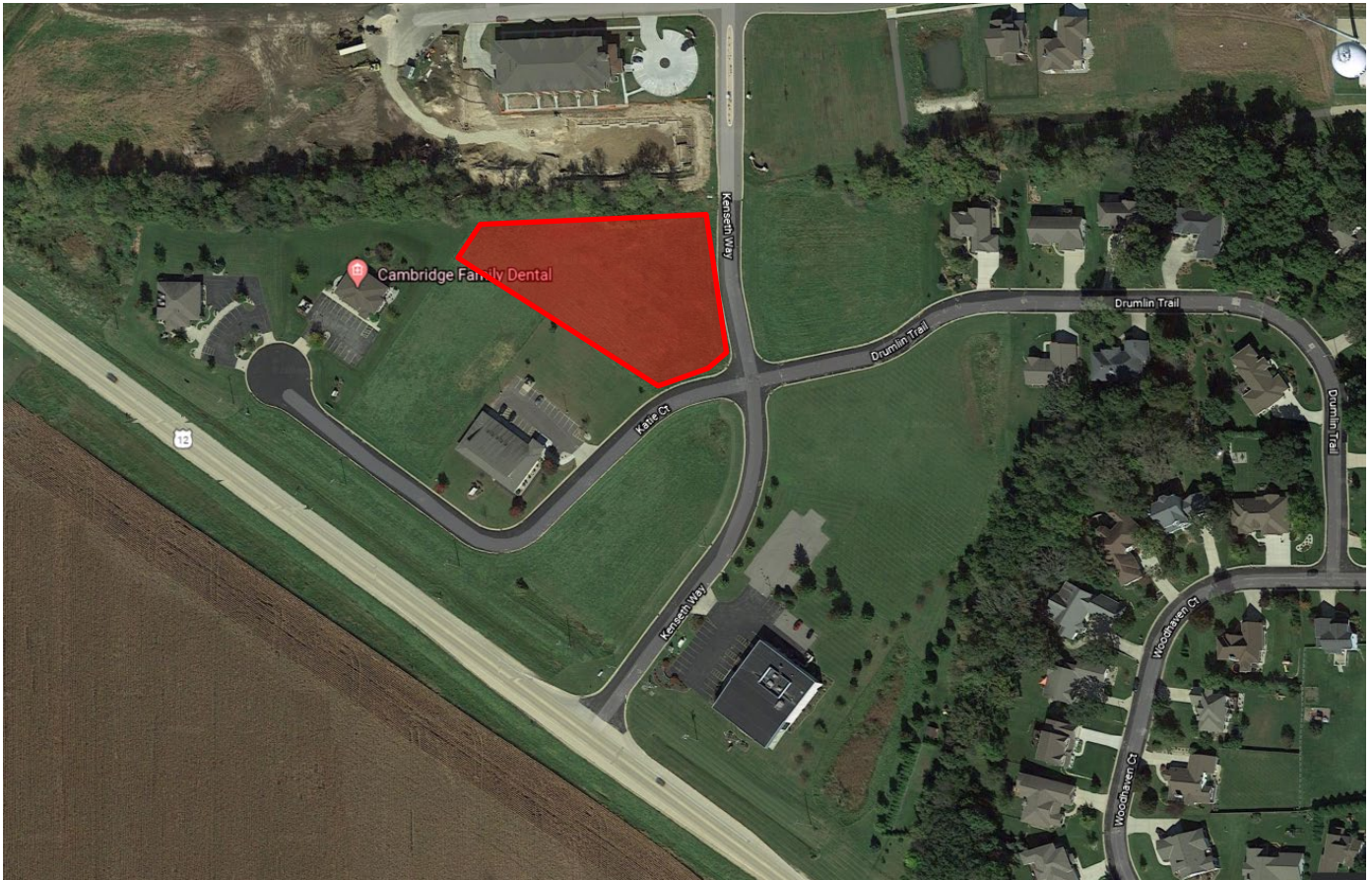


Cambridge Artists' Lofts

Kenseth Way & Katie Court Lot 7
Cambridge, Wisconsin



County of Dane RFP #120052
Affordable Housing Development Fund
July 28, 2020

Copy



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Introduction

PROJECT TEAM

The project is a partnership between **Gorman & Company (Gorman)** and **Lutheran Social Services, Inc. (LSS)**, a nonprofit dedicated to supportive services for low income families. LSS will be a long term stakeholder in the development; and will own 51% of the Managing Member.

Gorman & Company, LLC 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 develop projects 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.

Co-Developers:

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

Lutheran Social Services, Inc.
6737 W. Washington Street – Suite 2275
West Allis, WI 53214
Dennis Hanson, Vice President
(414) 246-2711
dennis.hanson@lsswis.org
www.lsswis.org

Architect:

Gorman & Company, LLC
200 N Main Street
Oregon, WI 53575
Sarah Ponko, WI Lead Architect
sponko@gormanusa.com

General Contractor:

Gorman General Contractors, LLC
200 N Main Street
Oregon, WI 53575
Ron Swiggum, Director of Construction
rswiggum@gormanusa.com

PROPOSED DEVELOPMENT

Cambridge Artists' Lofts is a 75 unit new construction affordable housing development that will target low income families from 30% to 80% of the county median income. This development community will target a special demographic which consists of entrepreneurial artists.

Interior common area amenities include: a community room and lounge, fitness room, and offices for management and supportive services, underground and surface parking, and entrepreneurial artist work space. Our hope and vision for this development is to create an artist community which will utilize the interior artist work spaces to begin enhance and sustain their artist business and careers. This development is located near a new and upcoming residential area called "The Vineyards" and is also a part of a Cambridge economic development zone.

This project is in the process of pursuing the required zoning approvals and we are working with city staff to define this process so that it can be completed prior to the WHEDA application due in December 2020.



Development and Service Team Background

GORMAN & COMPANY, LLC 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 develop projects 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. In our 35 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. We have accumulated a portfolio that has resulted in a strong financial position, which allows us to guarantee all of our construction and performance obligations with municipalities and private partners.

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's construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom 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 six states. Gorman's architects specialize in historic adaptive reuse; mixed use, mixed income; and the new construction and preservation of 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'S 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 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.

DEVELOPMENT TEAM: GORMAN & COMPANY

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.

LUIS HERRERA – DEVELOPMENT COORDINATOR

Luis Herrera serves as Development Coordinator for Gorman & Company in the Arizona Market. Previous to his employment with Gorman & Company, Luis worked for a state senate campaign in Brookfield, Wisconsin. Luis received a BA in Business Administration with a major in Commercial Real Estate from Marquette University.

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.

EXPERIENCE OBTAINING AND UTILIZING FINANCING SOURCES

Gorman & Company has an extremely successful record in receiving 9% competitive LIHTC awards. In our 35 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. In addition to LIHTC, we have extensive experience financing projects with a multitude of sources, including: Tax Incremental Finance (TIF), HOME/CDBG Grants, WI Economic Development Corp (WEDC) grants, State LIHTC, and Federal Home Loan Bank Affordable Housing Program (AHP) funding, and City of Madison and Dane County Affordable Housing Funds. In the last 5 years alone (2016-2020), Gorman has received ten WHEDA 9% tax credit awards.

PARTICIPATING IN PUBLIC/PRIVATE JOINT VENTURES

For the past 35 years Gorman & Company has been a leader in partnering with communities and housing authorities across the country. Gorman has partnered 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, nonprofits, and neighborhoods to bring their visions and plans to reality. This development will be a true collaboration between Gorman and AgeBetter to achieve the goal of providing high quality affordable housing for seniors.

DEVELOPING MULT-FAMILY 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

Gorman & Company's 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 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

INTEGRATED SUPPORTIVE HOUSING EXPERIENCE

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.

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. Examples of Gorman & Company's previous new construction developments that have been completed in the past 5 years within Wisconsin are as follows:

Carbon at Union Corners (Madison, WI) – Lutheran Social Services serves low-income veterans or families with veterans, who are at risk of homelessness and who require and request access to supportive services to maintain housing. Additional empowerment services include Employment Services, Financial Literacy, Adult Education, and Assistance with Benefits. Carbon opened in fall 2017 and referrals for the special needs units came from local organizations including the Veterans Hospital, Communication Action Coalition of SW WI, and YWCA. Carbon at Union Corners features (23) 30% AMI supporting housing units. In 2018, all 23 of the occupants are either veterans or have a disability. Dane County was a funding partner for this development.

Valor on Washington (Madison, WI) - 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. Valor on Washington features 59 total units total in one six-story building. The project includes (12) integrated supportive housing units at 30% AMI that are affordable to very low-income families. 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. 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 will be located on the first floor and will provide a variety of veteran services and support on-site for both residents and non-residents at Valor on Washington. Dane County was a funding partner for this development.

GrandFamily at Union Corners (Madison WI) – GrandFamily at Union Corners is a new construction development consisting of a mix of affordable and market-rate units for families. Specifically, this development will target grandfamilies (grandparents raising grandchildren) and kinship families (family members raising other family members' children). The project includes 60 units total between two buildings, both three stories in height. The buildings have access to underground parking with apartments above as well as a community room, supportive service office and programming space, and fitness center. Outdoor space includes a large pedestrian plaza, playground, open green space, and community gardens. The project is the third phase on the Union Corners site; previous phases include the UW Health Clinic and Carbon, a 90-unit, multi-family, mixed-income development. Dane County was a funding partner for this development

Main Street Apartments (Sun Prairie WI) - Main Street Apartments is an affordable workforce housing development located on a redevelopment site in the West Main Street Corridor in Sun Prairie, which has been prioritized by the City for new investment and development. The project consists of a 3- and 4-story new construction building with both underground and surface parking. The development will include 64 units, a mix of one-, two-, and three-bedroom units targeted to families. Of that total, 55 units will be affordable workforce housing, reserved for families who earn no more than 60% of Dane County's median income. In addition, 13 units will be targeted to veterans and residents with disabilities. Supportive services will be available to residents in partnership with the Dane County Housing Authority and other community agencies including Dane Co Human Services and Joining Forces for Families. Dane County was a funding partner for this development.

Landsby Ridge (Mt. Horeb WI) - Landsby Ridge is an affordable workforce housing development located a few blocks from the Village of Mount Horeb's downtown. The project consists of a 3-story new construction building with both underground and surface parking. The development proposal includes 51 units, a mix of one, two-, and three-bedroom units targeted to families. Units will be affordable for families who earn no more than 60% of Dane County's median income. In addition, some units will be targeted to low income families, veterans and residents with disabilities. Supportive services will be available to residents in partnership with Lutheran Social Services. Dane County was a funding partner for this development.

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 350 individuals.

Gorman & Company has been ranked the 7th largest affordable housing developer nationally by Affordable Housing Finance. With over 100 community revitalization projects in the portfolio, Gorman & Company has experience developing some of the nation's highest quality affordable housing and neighborhood revitalization projects.

PHILOSOPHY

Gorman & Company works closely with local governments and municipal groups to help cities 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 has developed innovative and catalytic properties in partnership with communities in Arizona, Arkansas, Colorado, Florida, Illinois, Mississippi, New Mexico and Wisconsin.

CORE PURPOSE

Initiate strategies and implement solutions to revitalize communities and build strong neighborhoods.

CORE VALUES

All of our activities will be executed in a manner that is consistent with our Core Values:

- We create and protect the best reputation at all costs
- We treat our people as our most important asset
- We provide first class service to our customers at all times
- We provide value and quality to meet or exceed customer expectations
- We maintain financial discipline to preserve and build long term economic strength
- We act in an honest, respectful, responsive and professional manner at all times

EXPERIENCE

Acquisition + Rehabilitation | Public Housing Redevelopment | Special Needs + Supportive Housing | Senior Housing + Grandfamily | New Construction

Since 1984, Gorman & Company has specialized in downtown revitalization, historic preservation, mixed-use, live-work, workforce housing, neighborhood transformations, and preservation of affordable housing options. We have been recognized as one of the nation's "Top 50 Affordable Housing Developers" by Affordable Housing Finance and regularly received local and national recognition for our developments.

Our team has a proven track record of cultivating successful partnerships with a wide range of groups including municipalities, corporations, housing authorities, nonprofit organizations, private investors, businesses, and community stakeholders. We bring with us our ability to assemble a wide array of resources necessary to tackle challenging development projects all while maintaining the community vision.

Of the 100+ projects that we have completed, we have never had a foreclosure, never defaulted, and never had a general partner replaced by the investor. We stand by our commitments. When we receive an RFP award, we enthusiastically deliver on our promises.

For a complete list of completed project around the country, please visit www.gormanusa.com.



EXECUTIVE 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 designed and constructed over 1,000 units of new housing across the State with an emphasis on permanent supportive housing for families, seniors, veterans and chronically homeless populations in both urban and rural locations. Mr. Swanton also redeveloped some of the first public housing units in the country using HUD's Rental Assistance Demonstration (RAD) program. As President & CEO, Mr. Swanton oversees all of Gorman's business units, including design, construction, development, property & asset management, and

administration. 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. Brian is also an active member of Greater Phoenix Leadership, the Arizona Multihousing Association, the Housing Advisory Group (HAG), the Affordable Housing Developers Council (AHDC), and the Affordable Housing Tax Credit Coalition where he advocates on the federal, state and local levels to advance affordable housing resources across the U.S.

MIKE REDMAN | CHIEF FINANCIAL OFFICER

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.



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 one billion dollars of new construction and major renovations. Its affiliated property management firm manages over six thousand units.

Mr. Gorman served as a board member for Catholic Charities and Northern Bankshares, Inc. Mr. Gorman also served as a member of the Steering Committee for the Housing Credit Group of National Association of Homebuilders (NAHB) and 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

TED MATKOM | WISCONSIN MARKET PRESIDENT

Ted Matkom has held the role of Wisconsin Market President over the past 10 years with Gorman & Company and has also served as General Counsel for the past thirteen years. Ted has a wealth of experience in developing both residential and commercial real estate. He 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. For the past 8 years, 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. He has also been appointed for the past six 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.

RACHEL SNETHEN | DIRECTOR OF DEVELOPMENT COORDINATION

Rachel Snethen has worked for Gorman & Company since 2010, primarily focusing on Development and the EB-5 Regional Center. In her role as Director of Development Coordination, she manages and oversees the Development Coordinators by providing training and mentorship and implementing best practices among the development team. She also serves an important role in development by working to manage efforts between various funding partners through closing, construction, and stabilization. In Ms. Snethen's role of overseeing the EB-5 Regional Center, she leads all 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 and across the world, and has helped the firm raise \$30 million in EB-5 funds for the regional center. Ms. Snethen holds a Master Degree in Business Administration (MBA) and B.S. in Management from Franklin University and an Associate Degree in Real Estate from Madison College.

CASSANDRA BISHOP | DEVELOPMENT COORDINATOR

Cassandra Bishop serves as Development Coordinator in the Colorado and Arizona markets, while also leading the corporate marketing efforts. She works closely with Market Presidents on developments from inception through stabilization, specializing in crafting responses to RFQs and RFPs, coordinating due diligence of a land or financial closing, and recognizing our projects for national awards. Previously Cassandra worked as an administrative assistant to the Development team, and provided assistance to both the CFO and CEO. Cassandra holds a Bachelor's Degree from University of Wisconsin-Green Bay in

Business Administration with an emphasis in Marketing. She continues her education by auditing real estate classes at the University of Wisconsin-Madison.

LUIS HERRERA | DEVELOPMENT COORDINATOR

Luis Herrera serves as Development Coordinator for Gorman & Company in the Arizona Market. Previous to his employment with Gorman & Company, Luis worked for a state senate campaign in Brookfield, Wisconsin. Luis received a BA in Business Administration with a major in Commercial Real Estate from Marquette University.

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.

GORMAN ARCHITECTURAL

Gorman Architectural, LLC was formed in 1998. It has designed 35+ 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 Architectural have won numerous awards and have attained the highest standards of sustainable/green design and accessible design.

We design projects with the intention of creating a sense of community, vitality, and openness. Thoughtful and careful arrangement of the main functions is paramount to a successful project. Gorman's integrated design process includes high efficiency, healthy building, low-impact development techniques, and the incorporation of natural, social, and cultural elements in the design.

Working with stakeholders and future residents allows us to tailor amenities to accommodate not only required activities but to find the overlap or synergistic opportunities planned facilities provide. We also design for energy efficiency and ease of maintenance. We manage a great many residential projects and have learned a lot about upkeep and maintenance.

PATRICK PATRELLO | DIRECTOR OF ARCHITECTURE



Patrick has 20 years of experience in commercial and residential architectural design. He is a registered Architect in Illinois, Wisconsin, Florida, Michigan, Colorado, Arizona, Arkansas, Indiana, Ohio, New Mexico, 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, and Director of Architecture for over 900 units of housing and/or hotel guest rooms spread over several developments in six states.

Prior to joining Gorman & Company, Patrick worked for the University of Wisconsin and the City of Detroit. 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. Patrick is a member of the American Institute of Architects and the Congress of New Urbanism. He is passionate about urban redevelopment and the psychological effect of quality housing. Outside of Architecture, he enjoys coaching his two sons Little League Baseball teams, traveling, and spending time in Door County, WI.

PETER MEYER | LEAD ARCHITECT

Peter Meyer has over 30 years of experience in architectural design and has been a registered Architect in Wisconsin since 2001 and in Arizona since 2013. Peter has a vast amount of experience and knowledge in light frame design and construction techniques for both residential and commercial buildings. He first served Gorman & Company as a Project Architect, and more recently as Architect of Record and Lead



Architect serving our Arizona market. He has been responsible for the design and supervision of over 1,500 affordable housing apartments since joining Gorman & Company in 2011. Peter is a member of the American Institute of Architects and proudly supports developing and designing sustainable affordable housing throughout the state of Arizona.

ERCAN ELDEM | LEAD ARCHITECT

Ercan Eldem is a registered architect in Florida as well as Germany, and has more than 30 years of 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. 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 Bachelor's 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 14 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 the Board of Adjustments and Appeals. He is passionate about design and the collaborative process necessary for a project's success.

MARK SMITH | CORPORATE ARCHITECT

Mark Smith is the Lead Architect on larger, high-profile projects throughout Gorman's portfolio. Mr. Smith works with all architectural staff members to improve design, documentation, and project delivery. He received his Master's Degree in Architecture from the University of Wisconsin-Milwaukee, where he previously taught as Adjunct Professor.

GORMAN GENERAL CONTRACTORS

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 50+ 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 | VICE PRESIDENT OF CONSTRUCTION



Ron has over 25 years of experience in construction project management. As part of a vertically integrated development company, he has a breadth of skills beyond general contracting including coordination of design professionals, space planning, life cycle costing, development and training of personnel, strategic business planning, risk management, staff leadership, profit and loss oversight, and customer relations. Ron directed construction for one of the largest "Green Communities" Public Housing Authority developments east of the Mississippi River, and oversaw the construction for an innovative workforce housing development in Monroe County, Florida. He also served as Construction Project Manager for award winning Gorman & Company affordable housing development in Glendale, Arizona as well as a LEED

Platinum project. Ron has most recently completed oversight for an \$80M Hotel and Convention Center in the City of Rockford, Illinois.

STACY KRONEBUSCH | DIRECTOR OF CONSTRUCTION COMPLIANCE

Stacy has over 25 years of experience in project management, construction office management, compliance management, and customer relations. Stacy's project experience includes single-family homes, multi-family, senior living, hotels, and waterparks. As Director of Construction Compliance, Stacy provides training, compliance management, management of policy and procedures for the construction field and office teams for all markets. Attention to detail and strong compliance skills help ensure the success of projects. Stacy has worked with Gorman & Company for 10 years and her prior work experience was for a company that built waterparks and worked for an architect firm and at one time was part owner of a residential construction company.



TOM JONES | DIRECTOR OF PRECONSTRUCTION

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.

SCOTT BOAL | DIRECTOR OF CONSTRUCTION

Scott Boal brings 30 years of progressive leadership experience in commercial and residential construction, along with a proven track record of building and maintaining client and trade partnerships to Gorman General Contractors. Scott has an extensive background in construction oversight spanning various sectors including new construction, remodel/renovation, multi-family apartment homes, healthcare, and retail. Scott obtained his Master of Real Estate & Construction Management from the University of Denver. He is also LEED AP Certified, and holds an ICC Certificate with the National Standard General Building Contractor (A).

KURT SPAHN | ESTIMATOR

Kurt has over eight years of experience in residential and commercial construction estimating. Mr. Spahn focuses on multi-family apartments, adaptive reuse and acquisition of historic buildings, new construction, and remodeling single-family homes. Kurt assists in the pre-construction phase and provides conceptual and hard bid construction estimates on all projects for Gorman & Company. Kurt attended UW-Platteville and received a BA 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 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 800+ 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.



OPERATIONS

Gorman & Company formed its property management division in 1991. Gorman & Company manages 60+ apartment communities, totaling over 5,000 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.

Gorman & Company also provides Asset Management services for projects. The scope of services provided by Gorman for asset management includes asset financial monitoring, performance review, tracking loans and reimbursements, stakeholder reporting, and reserve tracking. Asset management also tracks month to date, year to date, and quarterly NOI and DCR tracking. They also review and approve budgets for assets.

LAURA NARDUZZI | VICE PRESIDENT OF OPERATIONS

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.



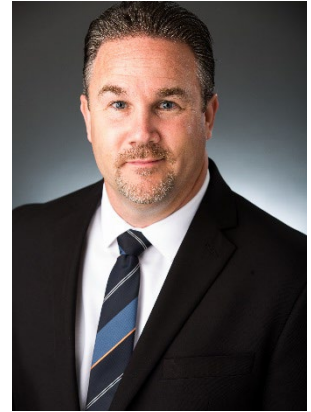
She directly oversees the operations of Gorman & Company's management division as well as supervises several corporate functions including Human Resources, Facilities, Marketing, Training and Compliance. She works closely with the third-party management companies insuring Gorman & Company's standards 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.

THOMAS PIACENTINE | FACILITIES MANAGER

Upon Graduation from the Milwaukee School of Engineering, he worked in the electrical contracting field as a project manager for over 10 years, focusing on large construction, retail, housing, and low voltage projects. During that time, he also completed his Master's in Engineering Management from the Milwaukee School of Engineering. Moving into the General contracting field after that, he has worked as a project manager and Vice President on a wide variety of residential, office, and retail construction over a 20-year period throughout the United States. During that time, he was also active as the owner's representative on many of the projects. He joined Gorman as the Facilities Manager to bring a unique and diverse background of management, operations, and construction management to the property management division. Focusing on preventative maintenance projects, overall asset protection, and working with the design and construction teams to develop first-rate high-quality projects.

DAN CLARK | DIRECTOR OF PROPERTY MANAGEMENT

Dan Clark is responsible for Gorman & Company's management division. His primary focuses is on meeting operational objectives to drive positive business results of multifamily and commercial real estate within the company's portfolio. In his role, working with external and internal partners, his responsibilities include multi-state oversight of in-house and third party management companies, financial/ capital planning, and market strategies. 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



JOSHUA PLUER | TRAINING MANAGER

Josh has over 15 years leadership experience in the multifamily industry. He has served many roles throughout his management career including Multisite Manager, Regional Manager and currently, Training Manager. As Training Manager for Gorman & Company, Josh is passionate about the learning and development of all management team members. His areas of expertise are diverse and include LIHTC, RAD, sales and leasing, resident services and financial literacy. Josh is committed to providing educational and growth opportunities to all team members. He is also dedicated to providing high quality housing and service to the company's low-income customer base. Josh currently holds an HCCP, RAD-PBV and COS designations. He also earned the Gorman President's Award in 2017, for professional excellence.

SONJA DROSTE | SENIOR REGIONAL PROPERTY MANAGER

Sonja Droste joined Gorman & Company in 1998 and leads the Wisconsin and Arkansas Multifamily Market. Responsible for the supervision of the total operations of individual apartment communities in her 1,000+ unit portfolio. She oversees all facets of property operations for the portfolio to achieve financial goals and ownership objectives while adhering to all Gorman & Company policies, all applicable laws and ordinances, including Fair Housing and equal employment laws. Prior to joining Gorman & Company, Sonja was a regional manager for 12 years with a National Company. She brings a wealth of experience of affordable housing experience, market rate housing and Section 8 housing. She has served in roles as compliance supervisor, regional manager and new development specialist.

KYLE CULOTTA | DIRECTOR OF ASSET MANAGEMENT



Kyle joined Gorman & Company in 2018 as the Director of Asset Management. In his role he 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.

Prior to joining Gorman, Mr. Culotta most recently worked with the Wisconsin Housing and Economic Development Authority where he was responsible for overseeing the Authority's Tax Exempt Bond Portfolio. He has over 10 years of experience in asset management, valuation, development, acquisition/disposition and the aggregation and deployment of capital for high density multifamily, office, hotel and retail properties. Mr. Culotta received his bachelor's degree in Economics as well as his MBA with an emphasis in Commercial Real Estate Finance from the University of Colorado's Leeds School of Business.

WENDY WEISKE | COMPLIANCE MANAGER

Wendy Weiske is Gorman & Company's Compliance Manager and is responsible for the Compliance performance of all Affordable Housing in the company. She supervises a team of Compliance Specialists that ensure accuracy and provide reporting for all Federal, State and Local Housing Agencies as well as Compliance audits and investors reporting. She and all the Compliance Specialists hold numerous Compliance Certifications and Designations including COS[®], COS-P[®], HCCP[®], TCS[®] and C3P[®]. Wendy has over 25 year experience in Compliance oversight working with companies and agencies nationwide to ensure ongoing file and reporting accuracy and quality.



Project Description

Cambridge Artists' Lofts is a 75-unit four-story new construction affordable housing development that will target low-income families from 30% to 80% of the county median income. This development community will target a special demographic which consists of entrepreneurial artists.

Interior common area amenities include: a community room and lounge, fitness room, and offices for management and supportive services, underground and surface parking, and entrepreneurial artist work space. Our hope and vision for this development is to create an artist community which will utilize the interior artist work spaces to begin enhance and sustain their artist business and careers. This development is located near a new and upcoming residential area called "The Vineyards" and is also a part of a Cambridge economic development zone.

Cambridge Artists' Lofts includes (15) integrated supportive housing units at 30% AMI that are affordable to very low income individuals, including veterans and persons with a disability. For the supportive housing units in particular, the targeted population will be extremely low-income families that are veterans and/or artists, and are in need of affordable housing

UNIT MIX

Unit Type	CMI %	# of Units	Net Tenant Rent
1BR	30%	9	\$435
1BR	50%	6	\$775
1BR	60%	3	\$895
1BR	80%	2	\$990
2BR	30%	6	\$520
2BR	50%	12	\$875
2BR	60%	12	\$1,090
2BR	80%	11	\$1,185
3BR	50%	12	\$1,055
3BR	60%	1	\$1,215
3BR	80%	1	\$1,295
Total Affordable Units:		75	

DEVELOPMENT COSTS AND PROFORMA

A development budget is below and the proforma is attached. We are requesting \$1,935,000 in County AHF and \$50,000 of additional funding for the photovoltaic system, which is estimated to cost \$140,000. The full amount of this request is necessary to fill the financial gap and score competitively within the WHEDA 4/4 application. We plan to apply for WHEDA tax credits within the "Minor Urban" 4/4 set aside.

Sources		Uses	
Fed LIHTC Equity	\$4,255,896	Acquisition	\$188,397
State LIHTC	\$2,808,260	Hard Construction Costs	\$11,266,187
First Mortgage	\$6,150,000	PV System	\$140,000
AHP	\$900,000	General Contractor Fees	\$1,343,919
Dane County	\$1,935,000	Architect Fee	\$352,289
Dane County – PV funding	\$50,000	Developer Fee	\$1,740,000
Deferred Developer Fee	\$869,401	Soft Costs	\$1,520,208
		Reserves	\$417,557
TOTAL	\$16,968,557	TOTAL	\$16,968,557

ZONING

This project is in the process of pursuing the required zoning approvals and we are working with city staff to define this process so that it can be completed prior to the WHEDA application due in December 2020.

AMENITIES

This development is located near a new and upcoming residential area called "The Vineyards" and is also a part of a Cambridge economic development zone. It is in close proximity to a grocery store, restaurants, healthcare, and other retail establishments. This location is within a "crossroads" that feeds residents from three (3) separate counties (Dane, Jefferson, and Rock) to and from the Madison area.

In-unit internet will be at no cost to residents, per current WHEDA scoring. The building and outdoor areas will be designated non-smoking. Apartments will have in-unit washer/dryers, and residents will have access to underground parking.



Cambridge Artists' Loft Site - Lot 7





Project Location

This development is located near a new and upcoming residential area called “The Vineyards” and is also a part of a Cambridge economic development zone. It is in close proximity to a grocery store, restaurants, healthcare, and other retail establishments. This location is within a “crossroads” that feeds residents from three (3) separate counties (Dane, Jefferson, and Rock) to and from the Madison area.

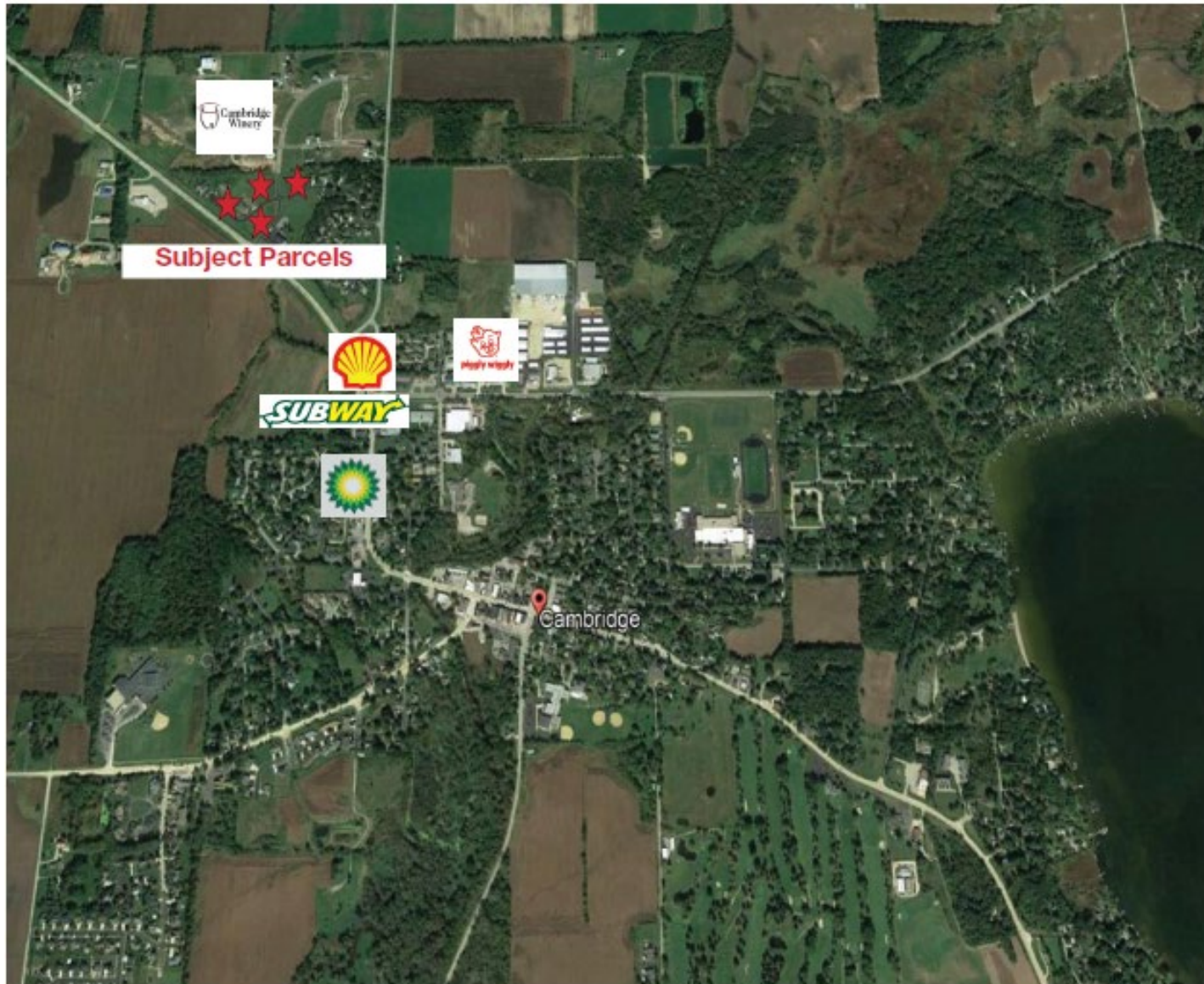
Kenseth Way and Katie Court Lot 7, Cambridge, WI
Parcel # 111/0612-013-0527-1

Cambridge Artists' Loft Site - Lot 7



Kenseth Way and Katie Court Lot 7, Cambridge, WI

Parcel # 111/0612-013-0527-1



Gorman & Company

Cambridge Artist Lofts

Cambridge, Wisconsin

15 Year Cash Flow Pro Forma

7/27/2020

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Gross Rental Income	2%	\$817,620	\$833,972	\$850,652	\$867,665	\$885,018	\$902,719	\$920,773	\$939,188	\$957,972	\$977,132	\$996,674	\$1,016,608	\$1,036,940	\$1,057,679	\$1,078,832
Other Income	2%	\$21,900	\$22,338	\$22,785	\$23,240	\$23,705	\$24,179	\$24,663	\$25,156	\$25,659	\$26,173	\$26,696	\$27,230	\$27,774	\$28,330	\$28,897
Gross Income		\$839,520	\$856,310	\$873,437	\$890,905	\$908,723	\$926,898	\$945,436	\$964,345	\$983,631	\$1,003,304	\$1,023,370	\$1,043,838	\$1,064,714	\$1,086,009	\$1,107,729
Less Vacancies	7%	(\$57,233)	(\$58,378)	(\$59,546)	(\$60,737)	(\$61,951)	(\$63,190)	(\$64,454)	(\$65,743)	(\$67,058)	(\$68,399)	(\$69,767)	(\$71,163)	(\$72,586)	(\$74,038)	(\$75,518)
Less Vacancies (Other)	7%	(\$1,533)	(\$1,564)	(\$1,595)	(\$1,627)	(\$1,659)	(\$1,693)	(\$1,726)	(\$1,761)	(\$1,796)	(\$1,832)	(\$1,869)	(\$1,906)	(\$1,944)	(\$1,983)	(\$2,023)
Effective Gross Income		\$780,754	\$796,369	\$812,296	\$828,542	\$845,113	\$862,015	\$879,255	\$896,840	\$914,777	\$933,073	\$951,734	\$970,769	\$990,184	\$1,009,988	\$1,030,188
Operating Expenses	3%	\$361,905	\$372,762	\$383,945	\$395,463	\$407,327	\$419,547	\$432,133	\$445,098	\$458,450	\$472,204	\$486,370	\$500,961	\$515,990	\$531,470	\$547,414
Management Fee	6%	\$46,845	\$47,782	\$48,738	\$49,713	\$50,707	\$51,721	\$52,755	\$53,810	\$54,887	\$55,984	\$57,104	\$58,246	\$59,411	\$60,599	\$61,811
Real Estate Taxes	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Replacement Reserves	3%	\$22,500	\$23,175	\$23,870	\$24,586	\$25,324	\$26,084	\$26,866	\$27,672	\$28,502	\$29,357	\$30,238	\$31,145	\$32,080	\$33,042	\$34,033
Total Operating Expenses		\$431,250	\$443,719	\$456,553	\$469,763	\$483,358	\$497,352	\$511,755	\$526,580	\$541,840	\$557,545	\$573,712	\$590,352	\$607,481	\$625,111	\$643,258
Net Operating Income		\$349,504	\$352,650	\$355,743	\$358,779	\$361,755	\$364,663	\$367,501	\$370,261	\$372,938	\$375,527	\$378,022	\$380,417	\$382,704	\$384,877	\$386,930
First Mortgage DS		\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865
Other Hard DS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL must-pay debt		\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865	\$303,865
Debt Coverage Ratio - (DCR)		1.150	1.161	1.171	1.181	1.191	1.200	1.209	1.219	1.227	1.236	1.244	1.252	1.259	1.267	1.273
Predistribution Cash Flow		\$45,639	\$48,785	\$51,878	\$54,915	\$57,890	\$60,799	\$63,636	\$66,396	\$69,073	\$71,663	\$74,157	\$76,552	\$78,839	\$81,013	\$83,065
Cash Flow Available for Distribution		\$45,639	\$48,785	\$51,878	\$54,915	\$57,890	\$60,799	\$63,636	\$66,396	\$69,073	\$71,663	\$74,157	\$76,552	\$78,839	\$81,013	\$83,065
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		(\$40,639)	(\$43,635)	(\$46,574)	(\$49,451)	(\$52,262)	(\$55,002)	(\$57,666)	(\$60,247)	(\$62,739)	(\$65,139)	(\$67,438)	(\$69,631)	(\$71,710)	(\$73,670)	(\$75,599)



Photo Voltaic Array & Green Features

Cambridge Artists' Lofts will include a photovoltaic (PV) system, to be located either on the roof of the building or on carports in the surface parking area. The exact capacity and cost of the system cannot be determined until plans are finalized and an engineer and solar consultant can review. However, based on cost estimates received by Gorman we estimate the total cost to be approximately \$140,000.

In addition, Cambridge Artists' Lofts will be built to Wisconsin Green Built Home Standards, and a third-party certification confirming this standard will be received after construction. The reduction in energy consumption will come from enhancements to the lighting/electrical systems, building envelope, daylighting features, enhanced windows and plumbing systems. Energy Star rated appliances will be included in all apartments, along with compact florescent lighting in all units and common areas, low flow plumbing fixtures, energy efficient lighting, and high efficiency mechanical systems.



Project Financing and Leverage

The projected sources and uses for Cambridge Artists' Lofts are below. We are requesting \$1,935,000 in County AHF and \$50,000 of additional funding for the photovoltaic system. The full amount of this request is necessary to fill the financial gap and score competitively within the WHEDA 4% State LIHTC application. Requesting additional credits from WHEDA to cover this gap would result in fewer Financial Leveraging points and the project would no longer score competitively.

The financial model assumes the following additional sources: \$900,000 from the Federal Home Loan Bank AHP program, and a 50% deferred developer fee. Tax credit equity pricing is estimated at \$0.90 for Federal LIHTC and \$0.69 for State LIHTC, consistent with recent LOIs received for Madison-area developments.

Sources		Uses	
Fed LIHTC Equity	\$4,255,896	Acquisition	\$188,397
State LIHTC	\$2,808,260	Hard Construction Costs	\$11,266,187
First Mortgage	\$6,150,000	PV System	\$140,000
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Deferred Developer Fee	\$869,401	Soft Costs	\$1,520,208
		Reserves	\$417,557
TOTAL	\$16,968,557	TOTAL	\$16,968,557



Fair Tenant Selection

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. While we cannot agree to every item in Attachment E, we have included alternative flexible screening criteria to be incorporated at this development.

Gorman & Company, as property manager, will draft a tenant selection plan that clearly outlines income and occupancy criteria, standards for credit reports and housing history, preferences/age restrictions, and the waitlist process. The TSP will also comply with the Violence Against Women Act (VAWA). Gorman management will utilize tenant screening policies to achieve flexibility and accommodations for resident applicants with barriers to housing. In making any determination with respect to an applicant admission, Gorman & Company 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. Specifically, Gorman will not deny an Applicant solely based on:

- Lack of housing history
- A low credit/screening score provided the Applicant has a qualified cosigner or is enrolled in a credit repair program.
- Information on a credit report that is or has been formally disputed, in repayment, or unrelated to a past housing or housing utility obligation.
- 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.
- 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.

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. Please note, all Tenant Selection Criteria must be in compliance with Section 42 regulations.



200 N. Main Street | Oregon, WI 53575

P: (608) 835-3900

F: (608) 835-3922

www.GormanUSA.com

REAL ESTATE DEVELOPMENT

MILWAUKEE MIAMI PHOENIX CHICAGO DENVER

July 28, 2020

Dane County Department of Administration
210 Martin Luther King JR., Blvd Room 425
Madison, WI 53703-3345

RE: RFP# 120052 Attachment F "Tenancy Addendum"

To whom it may concern,

The purpose of this letter is to acknowledge property management's role in the developers RFP proposal to the Dane County Department of administration. Gorman & Company agrees to the provisions outlined in in the Tenancy Addendum provided (attached). The list includes provisions related to security deposits, late fees, termination of tenancy, parking, and guest policies. The items are acceptable to Gorman as property manager and the addendum will implemented at Cambridge Artists' Lofts.

GORMAN & COMPANY, LLC

By: 

Name: Ted Matkom

Title: Wisconsin Market President

Tenancy Addendum

Respondents to this RFP that agree to include the following provisions within all tenant leases or as an addendum to all tenant leases will receive 10 points.

- a. **Security Deposits.** The amount of a security deposit shall not be more than one month's rent.
- b. **Late Fees and Other Fees.** Late fees must be set forth in the rental agreement. Late fees shall not exceed 5% of the tenant's portion of the monthly rent. Other penalty fees are prohibited. All other fees must be directly related to the cost for a specific amenity or service provided to the tenant and comply with all applicable laws.
- c. **Rights of Youth to Access Common Spaces.** Youth under the age of 18 are allow to use and enjoy common areas without supervision. This does not preclude reasonable rules in ensure the safety of children and youth.
- d. **Good Cause for Termination.** A tenancy may not be terminated during or at the end of the lease unless there is good cause. Good cause is defined in include the following: (i) a serious violation of the lease; (ii) repeated minor violations of the lease; or (iii) a refusal to re-certify program eligibility. Repeated means a pattern of minor violations, not isolated incidents. Termination notices and procedures shall comply with Chapter 704 of Wisconsin Statutes and federal law, when applicable. Written notice is required for non-renewal and shall include the specific grounds for non-renewal and the right of the tenant to request a meeting to discuss the non-renewal with the landlord or landlord's property management agent within fourteen (14) days of the notice. If requested, the landlord or property management agent will meet with the tenant to discuss the non-renewal, allow the tenant to respond to the alleged grounds for non-renewal, and pursue a mutually acceptable resolution.
- e. **Reasonable Guest Rules.** Tenants have the right to have guests. In the event the property management establishes rules related to guests, they must be reasonable. Unreasonable rules include, but are not limited to the following: (1) Prior authorization of guests by the property management, unless the guest is staying for an extended period of time (e.g. more than 2 weeks); (2) Prohibition on overnight guests; (3) Requiring that the resident be with the guest at all times on the property. (4) Requiring guests to show ID unless requested by the tenant. (5) Subjecting caregivers, whether caring for a child or children, or an adult with disabilities, to limitations on the number of days for guests.

Landlord may ban a person who is not a tenant from the rental premises if the person has committed violent criminal activity or drug related criminal activity at rental premises. No person shall be banned from the rental premises without the consent of the tenant unless the following have taken place:

- (1) A notice of the ban is issued to the tenant stating the:
 - (a) name of the person banned,
 - (b) grounds for the ban including, (i) the specific facts detailing the activity resulting in the ban; (ii) the source of the information relied upon in making the

SECTION 5 – REQUIRED FORM – ATTACHMENT F

ban decision; and (iii) a copy of any criminal record reviewed when making the ban decision; and

(c) the right of the tenant to have a meeting to dispute the proposed ban, discuss alternatives to the ban, and address any unintended consequences of the proposed ban.

(2) If requested, a hearing on the ban has taken place to provide the tenant an opportunity to dispute the proposed ban, discuss alternatives of the ban, and address any unintended consequences of the proposed ban.

A tenant may not invite or allow a banned person as a guest on the premises, provided the Landlord has followed the proper procedure and given notice to Tenant as set forth herein.

A tenant who violates the guest policy may be given a written warning detailing the facts of the alleged violation. The written warning shall detail the violation, and warn the tenant that repeated violations may result in termination of tenancy. Tenants that repeatedly violate the guest policy, (e.g. three (3) or more violations within a twelve (12) month period) may be issued a notice of termination in accordance with state and federal law.

Nothing in this policy limits a person's right to pursue a civil order for protection against another individual.

- f. **Parking Policies.** Parking policies and practices must comply with applicable laws. Vehicles shall not be towed to a location that is more than 6 miles from the rental premises, unless there is not a towing company with a tow location available within 6 miles.



Housing First

Cambridge Artists' Lofts includes (15) integrated supportive housing units at 30% AMI that are affordable to very low income individuals, including veterans. For the supportive housing units in particular, the targeted population will be extremely low-income seniors that are veterans in need of affordable housing. At this time we are willing to partner with Homeless Services Consortium (HSC) which shall include a preference for tenant referrals on certain agreed upon units from the the Coordinated Entry Systems Manager.



Supportive Services Plan

Gorman & Company, Inc. has partnered with Lutheran Social Services (LSS) to provide a variety of services to the residents of Cambridge Artists' Lofts.

Specific services to be offered to Cambridge Artists' Lofts include:

- Completion of an intake assessment to identify strengths and areas of need for the residents and their children.
- Development of a personalized service plan. This plan may include identifying other family members for support, referral to other community agencies, and identification of additional resources. Residents will also be linked with programs that support parenting, self-sufficiency, employment opportunities and financial assistance and management.
- The LSS Service Coordinator will facilitate programming and supportive services for residents. This will be done through:
 - An on-site presence by the Service Coordinator. LSS staff will have an office at the Apartment complex where families can schedule appointments or drop in for support and services.
 - Facilitation of on-site educational training and events. These will be based on the needs of the residents and can focus on resident identified issues such as, positive parenting, budgeting, employment, and benefit eligibility.
 - Access to pre-existing LSS services in the Dane County area including mental health counseling and psychiatric care through telehealth.
 - Connecting residents to existing service organizations and programs, including:
 - UW Extension Dane County will provide onsite trainings and educational events at no cost. Training topics include;
 - Financial coaching and one to one consultations,
 - Nutritional education programs on topics such as choosing healthy diets on a limited budget and shopping strategies for spending wisely at the grocery store,
 - The Strengthening Families Program which focuses on providing care givers with the skills necessary to improve family relationships, reduce problem behaviors, and provide effective parenting techniques.

Specific services to be offered for veterans include:

- Completion of an intake assessment for Veteran residents. The Service Coordinator will make reasonable effort to engage Veteran residents in this process. It is understood and agreed that the Veteran has to voluntarily agree to participation in the process.
- Development of a case management plan for Veterans completing the intake

assessment. This plan may include referral to other resources, including Veteran specific services and resources. Veteran specific services will include linking residents with programs that support independence and self-sufficiency, employment opportunities and financial assistance and management.

- The Service Coordinator will facilitate programming and supportive services for the project. This will be done through:
 - Facilitation of an annual meeting where tenants and the management company can meet to discuss any issues or concerns.
 - The scheduling of quarterly educational services with an emphasis on presentations designed to assist Veteran residents in overcoming barriers as identified on the tenant assessments. Potential sessions include self-improvement, employment opportunities and financial management, and developing relationships with the County Veterans Service Officer and the Center for Veterans Issues.

Other empowerment services will also include:

- Adult Education - 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. These services are dependent on a funding stream in process and would not be free to all building residents.
- 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. These services are dependent on a funding stream in process.
- 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. These services are dependent on a funding stream in process and would not be free to all building residents.

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.

As property manager, Gorman has experience and interaction with multiple nonprofits and agencies in the Dane County area that serve both families and seniors.



Cambridge Artist Lofts

Supportive Services Plan

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- Development of a case management plan for Veterans completing the intake assessment. This plan may include referral to other resources, including Veteran specific services and resources. Veteran specific services will include linking residents with programs that support independence and self-sufficiency, employment opportunities and financial assistance and management.
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SIGNATURE PAGE

GORMAN & COMPANY, INC.

By: 

Ted Matkom, WI Market President

LUTHERAN SOCIAL SERVICES OF WISCONSIN AND UPPER MICHIGAN, INC.

By: 

Dennis Hanson, Executive Director- Housing Services

SECTION – 5 – REQUIRED FORM – ATTACHMENT A

VENDOR INFORMATION			
VENDOR NAME:	Gorman & Company, LLC	DANE COUNTY VENDOR #:	

Vendor Information (address below will be used to confirm Local Vendor Preference)			
Address	200 N. Main St.	City	Oregon
State & Zip	Wisconsin	County	Dane
Vendor Rep. Name	Ted Matkom	Title	WI Market President
Email	tmatkom@gormanusa.com	Telephone	414-617-9997

Designation of Confidential and Proprietary Information (Reference 1.12)			
<input checked="" type="checkbox"/>	No information designated as confidential and proprietary.		
Section #	Page(s) #	Topic	

Cooperative Purchasing (Reference 1.13)	
<input type="checkbox"/>	I agree to furnish the commodities or services of this bid to other municipalities.
<input type="checkbox"/>	I do not agree to furnish the commodities or services of this bid to other municipalities.

Local Vendor Purchasing Preference (Reference 1.15)						
Are you claiming a local purchasing preference under DCO 25.08(7)?	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> Dane	<input type="checkbox"/> Columbia	<input type="checkbox"/> Sauk	<input type="checkbox"/> Rock
				<input type="checkbox"/> Green	<input type="checkbox"/> Dodge	<input type="checkbox"/> Iowa
				<input type="checkbox"/> Jefferson		

Fair Labor Practice Certification (check only 1) (Reference 1.17)	
<input checked="" type="checkbox"/>	Vendor has not been found by the National Labor Relations Board (“NLRB”) or the Wisconsin Employment Relations Commission (“WERC”) to have violated any statute or regulation regarding labor standards or relations in the seven years prior to the date this bid submission is signed.
<input type="checkbox"/>	Vendor has been found by the National Labor Relations Board (“NLRB”) or the Wisconsin Employment Relations Commission (“WERC”) to have violated any statute or regulation regarding labor standards or relations in the seven years prior to the date this bid submission is signed.

Addendums – this vendor hereby acknowledges receipt/review of the following addendums, if any.				
Addendum #1 <input checked="" type="checkbox"/>	Addendum #2 <input type="checkbox"/>	Addendum #3 <input type="checkbox"/>	Addendum #4	None <input type="checkbox"/>

Signature Affidavit			
<p>In signing this proposal, we 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 proposal to any other proposer or competitor; that the above statement is accurate under penalty of perjury.</p> <p>The undersigned agrees to hold the County harmless for any damages arising out of the release of any material unless they are specifically identified on Attachment B. The undersigned, submitting this proposal, hereby agrees with all the terms, conditions, and specifications required by the County in this Request for Proposals, and declares that the attached proposal and pricing are in conformity therewith.</p>			
Signature		Date	Wisconsin Market President
Name (Printed)	Edward B. Matkom	Title	7-22-2020

SECTION – 5 – REQUIRED FORM – ATTACHMENT B

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 Street, 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 - DPCED Community Development		
STREET ADDRESS:	215 Martin Luther King Jr., Blvd., Suite 300		
CITY, STATE, ZIP	Madison, WI 53701		
CONTACT PERSON:	Jim O'Keefe, Director	EMAIL:	jokeefe@cityofmadison.com
PHONE #:	608-266-7851	FAX #:	
Product(s) and/or Service(s) Used:	Real Estate Development - Tax Credit		
NAME OF FIRM:	City of Jefferson		
STREET ADDRESS:	317 S. Main Street		
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		

SECTION – 5 – REQUIRED FORM – ATTACHMENT C

UNIT TABLE

In the space below, please list each site (street address) and building where the work will be undertaken. For each building, list the units by type, the number of bedrooms in the unit, the number of units, the monthly unit rent, utility allowance, and the total housing cost. Use additional pages as needed.

SITE ADDRESS/BUILDING NO		UNIT TYPE (Elderly, Family, Homeless, RCAC, SRO, Supportive Housing)	NUMBER OF UNITS	NUMBER OCCUPIED BY LMI HOUSEHOLDS
Katie Court & Kenseth Way, Cambridge, WI		Elderly	75	75
NUMBER OF STORIES:	4	ELEVATOR?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
NUMBER OF HANDICAPPED ACCESS UNITS		NUMBER OF UNITS ACCESSIBLE FOR SENSORY IMPAIRED		

UNIT	SQUARE FOOTAGE	NUMBER OF BEDROOMS	NUMBER OF UNITS	MONTHLY UNIT RENT	UTILITY ALLOWANCE	TOTAL HOUSING COST
1bd < 30%	700	1bd	9	\$435	\$83	\$518
1bd 50%	700	1bd	6	\$775	\$83	\$858
1bd 60%	700	1bd	3	\$895	\$83	\$978
1bd 80%	700	1bd	2	\$990	\$83	\$1,073
2bd < 30%	960	2bd	6	\$520	\$99	\$619
2bd 50%	960	2bd	12	\$875	\$99	\$974
2bd 60%	960	2bd	12	\$1,090	\$99	\$1,189
2bd 80%	960	2bd	11	\$1,185	\$99	\$1,284
3bd 50%	1,150	3bd	12	\$1,055	\$115	\$1,170
3bd 60%	1,150	3bd	1	\$1,215	\$115	\$1,330
3bd 80%	1,150	3bd	1	\$1,295	\$115	\$1,410