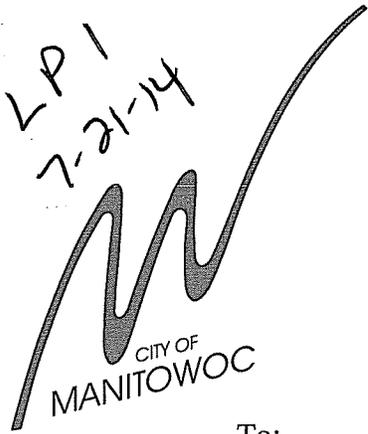


LP 1  
7-21-14



CITY OF  
MANITOWOC

David Less  
City Planner

14-1501

July 21, 2014

To: Mayor and Common Council  
From: Community Development Authority of the City of Manitowoc (CDA)  
Subject: **PC33-2013: Wisconsin Redevelopment, LLC; Housing Project at Former Mirro Plant #3 - Utilization of Housing Revolving Loan Funds**

Dear Mayor and Common Council:

This report is being filed subsequent to the attached CDA report dated January 20, 2014.

The CDA advises Council that at its regular July 15, 2014 meeting, it unanimously re-confirmed and approved its funding commitment of various housing revolving loan funds to the proposed Wisconsin Redevelopment, LLC project of the former Mirro Plant #3. The CDA notes that a new application for funding under WHEDA's High Impact Project Reserve (HIPR) program to secure Low Income Housing Tax Credits (LIHTC) will be filed by the project developers by the end of July.

The CDA is advising Council of its action in this matter.

Respectfully Submitted,



David Less  
Executive Director

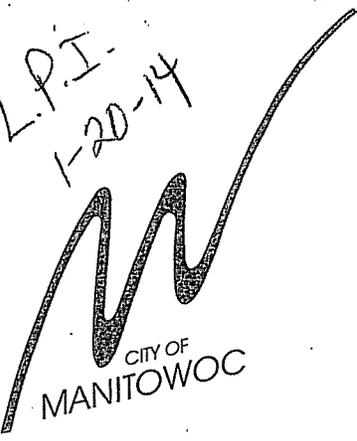
Attachments



OFFICE OF CITY PLANNING  
CITY PLAN COMMISSION



L.P.I.  
1-20-14



037

January 20, 2014

CITY OF  
MANITOWOC

David Less  
City Planner

To: Mayor and Common Council

From: Community Development Authority of the City of Manitowoc (CDA)

Subject: **PC33-2013: Wisconsin Redevelopment, LLC; Housing Project at Former Mirro Plant #3 - Utilization of Housing Revolving Loan Funds**

Dear Mayor and Common Council:

At the regular January 15, 2014 meeting of the CDA, the CDA reports that it unanimously approved funding towards the proposed Wisconsin Redevelopment project of the former Mirro Plant #3 building at Franklin Street, between So. 24<sup>th</sup> and So. 25<sup>th</sup>. A copy of the project narrative describing the project and the CDA's proposed participation is attached.

The CDA is advising Council of its action in this matter.

Respectfully Submitted,



David Less  
Executive Director

Attachment



OFFICE OF CITY PLANNING,  
CITY PLAN COMMISSION



1-20-14

Committee recommends acceptance of report  
and placing on file

PROJECT NARRATIVE  
ARTIST LOFTS - MANITOWOC  
PROJECT #REV2014-1

1. Name of Borrower: Artists Lofts, LLC; Wisconsin Redevelopment, LLC; and Impact Seven, Inc., as Members and as Co-Borrowers  
7611 Harwood Avenue  
Wauwatosa WI 53213
2. Project Location: 2402 and 2408 Franklin Street, and Adjacent Parcel West of So. 25<sup>th</sup> Street  
Manitowoc, WI 54220
3. Amount of RLF Loan: Up to \$250,403
4. Interest Rate: To be determined, but may range between 0.0% and 3.0%
5. Term: 20 year amortization / 15 year repayment (Maximum monthly payment estimated at not to exceed \$1,388.73, with balloon at payment 180 estimated at \$77,286.04).
6. Description of Project: Redevelopment and renovation of former Mirro Plant No. 3 into 40 units of affordable rental housing. Total project cost is estimated at \$8.7mm, and expressly contingent upon receipt of WHEDA Low Income Housing Tax Credits, and State and federal historic investment tax credits. See Attachment "A" for additional project details.
7. Use of RLF Proceeds: *CDBG Housing Revolving Loan Funds (RLF)* - Available for any CDBG eligible activity related to property improvement. Up to \$177,818.  
  
*HOME Housing RLF* - Available for any HOME program eligible use including rental rehabilitation. Up to \$45,960.  
  
*HCRI Housing RLF* - Available for non-construction related cost centers ie. security deposits and utility payments. Up to \$26,630.
8. Project Budget: See Attachment "A".

9. Project Financing: See Attachment "A".
10. Other Conditions:
- A. Loan Application and Loan Closing. Completion and filing of a loan application under the Manitowoc Commercial Revolving Loan Program, and the execution and delivery of all standard loan agreements and collateral documents as required by the CDA.
  - B. Funding Commitments from Other Participating Parties. CDA's commitment is expressly conditioned upon receipt of written documentation that: (i) WHEDA Low Income Housing Tax Credits have been allocated to the project; (ii) the property has been identified by the State and U.S. Department of the Interior, National Park Service as meeting criteria to be listed in the National Register of Historic Places; (iii) approval of funding from the City's Industrial Development Corporation in the amount of \$300,000 to fund the property acquisition; and (iv) all other sources of private funding or financing commitments have been secured. This can be evidenced by providing letters of commitment from borrower and/or any participating investor or lender, written on the company or lender's letterhead stationary, which describes the terms of the investment or loan(s) including the exact amount of dollars being committed, as well as all other terms and conditions and contingencies.
  - C. Project Completion. Project completion, defined herein as the investment of all required capital into the project, shall be completed on or before December 31, 2015.
  - D. Term of City Commitment. This funding commitment shall automatically expire and terminate on November 15, 2014, unless the parties agree to an extension of the CDA's financing commitment to a date after November 15, 2014 if authorized by the mutual, written agreement of the CDA and the Borrower.
  - E. Material or Monetary Adverse Change. The CDA and the Borrower expressly reserve the right to terminate this funding commitment and to not enter into any required loan agreements, notes and other security and collateral arrangements if, in the opinion of the terminating party, there has been a material or monetary adverse change in the project as detailed herein. A material adverse change means any event, condition or change in the commercial, operational or economic viability of the development project from that contemplated herein.

**PROJECT NARRATIVE**  
**ARTIST LOFTS - MANITOWOC**  
**PROJECT #REV2014-1**

1. Name of Borrower: Artists Lofts, LLC; Wisconsin Redevelopment, LLC; and Impact Seven, Inc., as Managing Members and as Co-Borrowers  
7611 Harwood Avenue  
Wauwatosa WI 53213
2. Project Location: 2402 and 2408 Franklin Street, and Adjacent Parcel West of So. 25<sup>th</sup> Street  
Manitowoc, WI 54220
3. Amount of RLF Loan: Up to \$250,403
4. Interest Rate: 0% - 3% - See Section 7. below for detail.
5. Term: 15 years.
6. Description of Project: Redevelopment and renovation of former Mirro Plant No. 3 into 40 units of affordable rental housing. Total project cost is estimated at \$8.7mm, and expressly contingent upon receipt of WHEDA Low Income Housing Tax Credits, and State and federal historic investment tax credits. See Attachment "A" for additional project details.
7. Use of RLF Proceeds: *CDBG Housing Revolving Loan Funds (RLF)* - Available for any CDBG eligible activity related to property improvement.  
Up to \$177,818  
15 years, 3.0% interest accrual added to principal  
179 month deferral of principal and interest  
Single, balloon payment @ payment #180 -  
\$265,411.15 (e)

*HOME Housing RLF* - Available for any HOME program eligible use including rental rehabilitation.

Up to \$45,960

15 years, 3.0% interest accrual added to principal  
179 month deferral of principal and interest

Single, balloon payment @ payment #180 -  
\$73,689.74 (e).

*HCRI Housing RLF* - Available for non-construction related cost centers ie. security deposits and utility payments.

Up to \$26,630

Funds to be used for low income renter security deposits, utility payments and arrearages, and/or 1<sup>st</sup> and last month rent, if paid upfront. Funds to be escrowed by Borrower. Repayment of any remaining balance in individual accounts returned to CDA at 0% interest, when tenant no longer occupies the property.

8. Project Budget: See Attachment "A".
9. Project Financing: See Attachment "A".
10. Collateral: 2<sup>nd</sup> REM on property on Franklin Street; personal and/or corporate guarantees as may be available.
11. Other Conditions:
  - A. Loan Application and Loan Closing. Completion and filing of a loan application under the Manitowoc Commercial Revolving Loan Program, and the execution and delivery of all standard loan agreements and collateral documents as required by the CDA.
  - B. Funding Commitments from Other Participating Parties. CDA's commitment is expressly conditioned upon receipt of written documentation that: (i) WHEDA Low Income Housing Tax Credits have been allocated to the project; (ii) the property has been identified by the State and U.S. Department of the Interior, National Park Service as meeting criteria to be listed in the National Register of Historic Places; (iii) approval of funding from the City's Industrial Development Corporation in the amount of \$300,000 to fund the property acquisition; and (iv) all other sources of private funding or financing commitments have been secured. This can be evidenced by providing letters of commitment from borrower and/or any participating investor or lender, written on the company or lender's letterhead

stationary, which describes the terms of the investment or loan(s) including the exact amount of dollars being committed, as well as all other terms and conditions and contingencies.

- C. Project Completion. Project completion, defined herein as the investment of all required capital into the project, shall be completed on or before December 31, 2015.
- D. Term of City Commitment. This funding commitment shall automatically expire and terminate on November 15, 2014, unless the parties agree to an extension of the CDA's financing commitment to a date after November 15, 2014 if authorized by the mutual, written agreement of the CDA and the Borrower.
- E. Material or Monetary Adverse Change. The CDA and the Borrower expressly reserve the right to terminate this funding commitment and to not enter into any required loan agreements, notes and other security and collateral arrangements if, in the opinion of the terminating party, there has been a material or monetary adverse change in the project as detailed herein. A material adverse change means any event, condition or change in the commercial, operational or economic viability of the development project from that contemplated herein.



ATTACHMENT "A"

Artist Lofts - Manitowoc  
1/24/2014



3316 N. Summit Avenue  
Milwaukee, WI 53211  
414-964-2222  
414-961-2223 (fax)

SOURCES

	RESIDENTIAL	COMMERCIAL	TOTAL
Limited Partner Equity	2,517,988		
State Historic Equity	974,705	10.94%	
Federal Historic Equity	1,543,283	17.32%	
State Affordable Housing Equity	0		
Federal Acquisition Equity			
Federal Affordable Housing Equity:			
Total Limited Partner Equity	\$7,762,542		\$0
Managing Member Equity	0		0
Deferred Acquisition	0		0
Municipal Loans	0		0
First Mortgage - (by Supported Proportion and Total)	291,963		291,963
2nd Mortgage - Soft Cash Flow Only \$25,040 per Unit	250,403		250,403
FHLB	0		0
Utilities	0		0
WPF LOAN FHLB	\$0 per LIHTC Unit		0
TIF	0		0
County Economic Development Grants	0		0
Other Deferred Fee	0		0
*Remaining GAP	603,133		603,133
<b>TOTAL SOURCES</b>	<b>\$8,908,041</b>		<b>\$0</b>
<b>TOTAL REQUIREMENTS - From Page 1</b>	<b>\$8,908,041</b>		<b>\$0</b>

Debt Service Coverage Ratio

2.90

1.20

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PRELIMINARY RENTAL ASSUMPTIONS

WHEDA Max: 138  
 Low Income: 80  
 Support Hsg: 25  
 Total: 133

SOURCES

RESIDENTIAL

Total # of Unit LI Units	AVERAGE	Unit Mix	Monthly Rent (1)	Unit	Gross Monthly Rent (1)	WHEDA Max (inc. Utilities)	Monthly Income	Annual Income	WHEDA 90%
6	60%	3 Bdrm	\$50	126	\$776	\$963	\$3,900	\$46,800	867
10	50%	3 Bdrm	\$75	126	701	802	5,750	69,000	722
0	40%	3 Bdrm	\$475	126	601	642	0	0	578
0	30%	3 Bdrm	126	126	136	481	0	0	433
7	60%	2 Bdrm	\$75	104	679	834	4,025	48,300	751
3	50%	2 Bdrm	\$475	104	579	695	1,425	17,100	626
0	40%	2 Bdrm	\$450	104	554	556	0	0	500
10	30%	2 Bdrm	\$313	104	417	417	3,130	37,560	375
0	60%	1 Bdrm	60%	731	731	0	0	658	0
0	50%	1 Bdrm	50%	609	609	0	0	548	0
0	40%	1 Bdrm	40%	483	483	0	0	417	0
0	30%	1 Bdrm	30%	365	365	0	0	329	0
Subtotal: 90.00%									
management unit									
0		3Bdrm	\$650					\$0	
4		2 Bdrm	\$75.00		per sf			27,600	
0		1 Bdrm			per sf			0	
Total 10.00%									
Sub-Total Residential Income								\$20,530	\$246,360

60%	13	1bdrms	0
50%	13	2bdrms	24
40%	0	3bdrms	16
30%	10		
Market	40	Total Units:	40
Total Units	40		

OTHER INCOME

	Monthly	Annual Income
Parking Indoors	\$0	\$0
Parking Outdoors	\$0	\$0
Management Unit Rental	0	0
Commercial Master Lease	0	0
Laundry/Vending	270	3,240
Sub-Total Other Income	40	675
TOTAL RESIDENTIAL INCOME:		
		\$249,600

Total Residential Income minus Commercial Master Lease: 249,600

40% at 50% = 16 Units

COMMERCIAL

Commercial	SF	Net Rental Rate (2)	Annual Income
North Retail	0 sf total	\$2.00 per sf	0
South Retail	0 sf total	\$0.00 per sf	0
Cell Tower Rentals	0 total	\$0.00 per sq ft	0
Master Lease		\$0 per month	
Total Commercial	0 sf total		\$0

SUMMARY

Sub-Total Residential	\$246,360
Sub-Total Other Income	3,240
Total Residential	\$249,600
Total Commercial	\$0
Total Income:	\$249,600

(1) Residents responsible for utilities  
 (2) Triple Net Rental Rate. Tenants are responsible for utility costs

WACOEN  
 REDEVELOPMENT  
 LLC

3316 N. Summit Avenue  
 Milwaukee, WI 53211  
 414-964-2222, 414-981-2223 (fax)  
 www.a-bdc.com

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Artist Lefts - Manitowoc  
 Cash Flow Page  
 Friday, January 24, 2014  
 40 Units

	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15
Total Gross Income:	\$249,600	\$254,592	\$259,684	\$264,878	\$270,175	\$275,579	\$281,090	\$286,712	\$292,446	\$298,295	\$304,261	\$310,346	\$316,553	\$322,884	\$329,342
Annual Vacancy Allowance:	(\$17,472)	(\$17,821)	(\$18,178)	(\$18,541)	(\$18,912)	(\$19,290)	(\$19,676)	(\$20,070)	(\$20,471)	(\$20,881)	(\$21,298)	(\$21,724)	(\$22,159)	(\$22,602)	(\$23,054)
Total Annual Income:	\$232,128	\$236,771	\$241,506	\$246,336	\$251,263	\$256,288	\$261,414	\$266,642	\$271,975	\$277,414	\$282,963	\$288,622	\$294,394	\$300,282	\$306,288
Total Annual Expenses:	\$176,009	\$181,289	\$186,728	\$192,330	\$198,100	\$204,043	\$210,164	\$216,469	\$222,963	\$229,652	\$236,541	\$243,638	\$250,947	\$258,475	\$266,229
Total Annual Reserves:	\$16,000	\$16,480	\$16,974	\$17,484	\$18,008	\$18,548	\$19,105	\$19,678	\$20,268	\$20,876	\$21,503	\$22,148	\$22,812	\$23,497	\$24,201
Second Mortgage	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)	(\$2,003)
Net Operating Income:	\$38,116	\$36,998	\$35,800	\$34,519	\$33,152	\$31,694	\$30,142	\$28,492	\$26,741	\$24,883	\$22,916	\$20,833	\$18,692	\$16,307	\$13,854
Annual Debt Payments:	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143	\$13,143
Mortgage Insurance Premium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Cash Flow:	\$24,972	\$23,855	\$22,657	\$21,376	\$20,008	\$18,550	\$16,998	\$15,349	\$13,597	\$11,740	\$9,772	\$7,690	\$5,489	\$3,164	\$711
DCR	2.90	2.81	2.72	2.63	2.52	2.41	2.29	2.17	2.03	1.89	1.74	1.59	1.42	1.24	1.05
Annual Cash Flow Per Unit	624.31	596.37	566.43	534.40	500.21	463.76	424.96	383.72	339.93	293.49	244.30	192.25	137.22	79.10	17.76
Investor Member Fee	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376	5,537	5,703	5,874	6,050
Cash After Member Fee	20,972	19,735	18,413	17,005	15,506	13,913	12,222	10,429	8,530	6,521	4,396	2,153	(214)	(2,710)	(5,340)
Actual Annual Cash/Unit	524.31	493.37	460.34	425.13	387.66	347.83	305.56	260.73	213.25	163.02	109.91	53.83	(5.35)	(67.75)	(133.49)
Total Projected Cash Flow:	141,533														
Deferred Developer Fee	0														
Projected GAP:	603,133														

Income Inflation: 2.00%  
 Expense Inflation: 3.00%  
 Inv. Member Fee per Unit \$100.00  
 Sources Loan Amount: 291,963  
 Assumed Loan Amount: 0  
 Mortgage Insurance %: 0.00%

PRELIMINARY INCOME AND EXPENSE ASSUMPTIONS  
RESIDENTIAL ONLY

Rents - Residential (Utilities by Tenant)		\$246,360
Rents - Commercial (NNN)	0	0
Other Income	3,240	3,240
Subtotal Income		249,600
vacancy Allowance	7.00%	-17,472
TOTAL NET RESIDENTIAL INCOME		\$232,128
Operating Expenses		160,719
Rent Estate Taxes		15,300
TOTAL OPERATING EXPENSES		\$176,009
Net Operating Income		\$56,119
Annual Capital Reserve	\$400 per unit	\$16,000
Annual Operating Reserve	\$0 per unit	0
Total Reserves		\$16,000
Second Mortgage		-2,003
TOTAL NET INCOME		\$39,116
Second Mortgage Requirements		
APR	0.00%	
Amortization	30 years	
Loan Amount:	250,423	
Annual P&I Payments	(62,053)	

MAXIMUM SUPPORTABLE FIRST MORTGAGE CALCULATIONS

Interest Rate	2.11%
Amortization:	30 years
Mortgage Calculation Based on CAP Rate	10.00%
Cap Rate	
Property Value	\$501,150
Loan to Value Ratio	100.00%
Maximum Supportable Mortgage	\$501,150
Yearly P & I Payments	\$17,277
Debt Coverage Ratio based on NOI:	3.25
Debt Coverage Ratio based on TN:	2.21
Maximum Supportable Mortgage:	\$291,953
Mortgage Calculation Based on DCR	2.50
Min. Acceptable DCR based on NOI:	\$142,743
Income Available for Debt Service	\$291,953
Maximum Supportable Mortgage	\$291,953
Cash Flow	2,177
DCR V1 after first and second mortgage	1.05
DCR V2	
DCR V3	
DCR V4	
DCR V5	
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**Appendix F**  
**WHEDA Multifamily Maximum Cost Model: 2014**

WHEDA limits total development cost for any one development for both LIHTC and lending. This is a threshold item and applications exceeding the allowed maximum will be rejected. Public housing

The model is based on historical data from Wisconsin's LIHTC program and uses regression modeling with combinations of variables listed below to predict costs.

A development is limited to the Maximum Per-Unit Cost calculated below.

The model automatically provides a fifteen percent (15%) allowance above the predicted cost. The absolute cost maximum is \$236,900/unit for New Construction.

Note: Supportive Housing and projects addressing the rehabilitation of foreclosed and/or abandoned SF homes/duplexes automatically receive an additional 10% allowance above the predicted cost.

*Insert development name, application number & unit mix immediately below, and complete the cells highlighted in yellow in column E*  
*Submit a printed copy of this document with your LIHTC application*

Name: Artist Lofts - Manitowoc

Application #: \_\_\_\_\_

Number of Acquisition-Rehab Units: 0

Number of New Construction Units: 0

Number of Adaptive Reuse Units: 40

A	Is the development located in the City of Milwaukee?	No
B	Is the development located in the City of Madison?	No
C	Is the development located in one of the metropolitan counties listed on the Metro Counties page (excluding Milwaukee and Madison)?	No
D	Is the development located on Wisconsin Tribal Lands?	No
E	Is this a new construction development?	No
F	Is this an adaptive reuse development?	Yes
G	Is this a rehabilitation development with per per-unit rehabilitation costs between \$25,000 and \$50,000?	No
H	Is this a rehabilitation development primarily contain supportive housing units?	No
I	Does this development primarily address the rehabilitation of foreclosed or abandoned single family homes or duplexes?	No
J	Does this development primarily contain single-family homes and duplexes?	No
K	Gross square feet in this development	84,685
L	Total number of units in this development	40
M		

Calculated Cost Limit

15% Allowance

Subtotal

Adjusted Cost Limit (not to exceed \$236,900 per-unit for New Construction and Adaptive Reuse, or \$197,760 for Acquisition/Rehab)

Allowance for supportive housing developments and those addressing foreclosed/abandoned homes

Maximum Per-Unit Cost for this Development

\$229,186

\$0

\$229,186

\$29,894

\$199,292

WHEDA Scoring

Total Units: 40  
 Manager's Unit 0  
 Unit for Scoring Purposes 40

Mixed Income Incentive: Max Pts 15 Market Units 4 Total Units 40 10.0% pts 10 max = 15

Serves Large Families: 3 bdrm Units 10 Total Units 40 25.00% 18 10-15%= 10 pts, 16-20%=12, 21-25%=14, 26-100%=18  
 10.4

Serves Lowest Incomes: 80 80 Total Units 40 50% 13 40% 0 30% 10 10.4  
 32.50% 0.0000% 25.00%  
 32.5 0 37.5 Bonus Pts Total Pts  
 32.5 0 37.5 10 80

Supportive Housing 25 25 Supp Units 10 Total Units 40 % 0.25 x.6 Total Pts 15 VA Bonus Total Pts  
 10 25

Total Unit Mix Points: 133 138 -5

Financial Incentive: 25 25

1, Qualified Financial Participation  
 \$ Amount of Historic Tax Credit Equity: 2,517,988  
 First Mortgage below AFR: 0  
 Other Grants/soft Loans: 0  
 Total Financial Participation: 2,517,988  
 Total Development Costs: 8,908,041  
 28.27% 623,662.87  
 Total Points 28

Credit Usage: 10 40

Efficiency 0.72 0  
 1 bdrm 0 0.82 0  
 2 bdrm 20 1.00 20  
 3 bdrm 16 1.29 20.64  
 4 bdrm 1.42 0  
 Total Weighted Unit Count: 40.64  
 Credits Requested: 589,276  
 Credits Per Unit: 14,499.90  
 Goal: 589,280  
 (4.24)

Grand Total Points: 168 203 -35

**Scoring Category #11****Financial Participation**

Historic Tax Credit Equity Calculation		
LIHTC Basis:		8,251,541
Subtract Site Work:		(33,000)
Subtract Personal Property:		(80,000)
Total Historic Basis:		8,138,541
Federal HTC at 20%		1,627,708
FHTC Equity at \$	0.95	1,546,323
State HTC at 20%		1,627,708
SHTC Equity at \$	0.60	976,625
Total HTC Equity:		2,522,948
Total Development Costs:		8,908,041
Percentage:		28.32%
Points Rounded Down:		28

Low Interest Debt Calculation	
2.11%, 30 yr Amort, 15 yr Term, Perm Loan from City of Manitowoc:	300,000
0%, 15 yr Term, Soft Debt from the City of Manitowoc:	250,403
Total Low Interest Debt:	550,403
Total Development Costs:	8,908,041
Percentage:	6.18%
Points Rounded Down:	6

<b>Total Financial Participation Pts:</b>	<b>34</b>
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Loan Repayment Schedule - CDB RLP (PRELIMINARY - 7/10/2014)

Wisconsin Redevelopment LLC

Name of Borrower:  
 Project Number:  
 Original Principal Owning:  
 Annual Interest Rate:  
 Loan Term (months):

\$177,818.00  
 3.0000%

180

Date of First Payment: DEFERRED P + I - 179 MONTHS; BALLOON PAYMENT MONTH 180  
 Annual Payment: NOT REQUIRED UNTIL YEAR 15

Payment Number	Payment Date	Annual Payment	Principal	Interest	Principal Balance
1		\$0.00	\$0.00	\$5,336.54	\$177,818.00
2		\$0.00	\$0.00	\$5,494.58	\$183,152.54
3		\$0.00	\$0.00	\$5,654.61	\$188,487.08
4		\$0.00	\$0.00	\$5,814.65	\$193,821.62
5		\$0.00	\$0.00	\$5,974.68	\$199,156.16
6		\$0.00	\$0.00	\$6,134.72	\$204,490.70
7		\$0.00	\$0.00	\$6,294.76	\$209,825.24
8		\$0.00	\$0.00	\$6,454.79	\$215,159.78
9		\$0.00	\$0.00	\$6,614.83	\$220,494.32
10		\$0.00	\$0.00	\$6,774.87	\$225,828.86
11		\$0.00	\$0.00	\$6,934.90	\$231,163.40
12		\$0.00	\$0.00	\$7,094.94	\$236,497.94
13		\$0.00	\$0.00	\$7,254.97	\$241,832.48
14		\$0.00	\$0.00	\$7,415.01	\$247,167.02
15		\$285,411.15	\$257,836.10	\$7,575.05	\$252,501.56
		\$285,411.15	\$257,836.10	\$96,821.90	\$257,836.10

Loan Repayment Schedule - HOME RLF (PRELIMINARY - 7/10/2014)

Wisconsin Redevelopment LLC

Name of Borrower:

Project Number:

Original Principal Owings:

Annual Interest Rate:

Loan Term (months):

Date of First Payment:

Annual Payment:

\$45,960.00  
3.0000%

180

DEFERRED P + I - 179 MONTHS; BALLOON PAYMENT MONTH 180

NOT REQUIRED UNTIL YEAR 15

Payment Number	Payment Date	Annual Payment	Principal	Interest	Principal Balance
1		\$0.00	\$0.00	\$1,378.80	\$47,338.80
2		\$0.00	\$0.00	\$1,420.16	\$48,758.96
3		\$0.00	\$0.00	\$1,462.77	\$50,221.73
4		\$0.00	\$0.00	\$1,506.65	\$51,728.38
5		\$0.00	\$0.00	\$1,551.85	\$53,280.24
6		\$0.00	\$0.00	\$1,598.41	\$54,878.64
7		\$0.00	\$0.00	\$1,646.36	\$56,525.00
8		\$0.00	\$0.00	\$1,695.75	\$58,220.75
9		\$0.00	\$0.00	\$1,746.62	\$59,967.38
10		\$0.00	\$0.00	\$1,799.02	\$61,766.40
11		\$0.00	\$0.00	\$1,852.99	\$63,619.39
12		\$0.00	\$0.00	\$1,908.58	\$65,527.97
13		\$0.00	\$0.00	\$1,965.84	\$67,493.81
14		\$0.00	\$0.00	\$2,024.81	\$69,518.62
15		\$73,689.74	\$71,604.18	\$2,085.56	\$71,604.18
		\$73,689.74	\$71,604.18	\$25,644.18	

RunDate: 7/10/2014  
FileName: x:\Dave\Witco\3-Amort-HOME-Preliminary-792014-REV7102014.XLSX