



4th Street S Development

Submitted by:

Wisconsin Partnership for Housing Development

Todd Mandel, Executive Director

821 E Washington Ave

Madison, WI 53703

and

Commonwealth Development Corporation of America

Dan Kroetz, SVP of Development

7447 University Ave, Suite 210,

Middleton, WI 53562



City of La Crosse- 4th Street South Development RFP Application

Table of Contents/Self-Certification Checklist (mark x in box for completion)

Section 1 ☒ Project Summary

Section 2 ☒ Project Description

Form 2a ☒ Proposed Units by Bedroom County and Income Levels, Homeless/Non-Homeless units

Form 2b ☒ Project Schedule

Form 2c ☒ LIHTC self-scoring

Attachment A- Preliminary architectural drawings or concept picture

Section 3 ☒ Development Budget

Form 3 ☒ Development Budget

Section 4 ☒ Financing Sources

Form 4 ☒ Financing Sources

Section 5 ☒ Project Operations (to be completed by local supportive services provider on 30% units)

Form 5a ☒ Proposed Rents

Form 5b ☒ Operating, Service and Rent Subsidy Sources

Form 5C ☒ Operating Pro Forma

Section 6 ☒ Organizational Capacity

Form 6 ☒ Developer Experience

Attachment B- Photographs/portfolio of similar projects (no more than three (3))

Attachment C- Resume of lead coordinator

Section 7 ☒ Certifications

TABLE OF CONTENTS

<u>Section</u>	<u>Description</u>
1.	Project Summary
2.	Project Description <ul style="list-style-type: none">• Project Characteristics• Form 2a - Proposed Units by Bedroom, County and Income Levels, Homeless/Non-Homeless units• Form 2b - Project Schedule• Form 2c - LIHTC self-scoring• Attachment A - Preliminary architectural drawings
3.	Development Budget <ul style="list-style-type: none">• Development Budget Narrative• Form 3 - Development Sources and Uses Budget
4.	Financing Sources <ul style="list-style-type: none">• Financing Narrative• Form 4 - Financing Sources
5.	Project Operations <ul style="list-style-type: none">• Operating Pro-Forma Narrative• Form 5a - Proposed Rents• Form 5b - Operating, Service and Rent Subsidy Sources• Form 5c - Operating Pro Forma
6.	Organizational Capacity <ul style="list-style-type: none">• Organizational Capacity Description• Form 6 - Developer Experience• Attachment B - Photographs/portfolio of similar projects• Attachment C - Resume of lead coordinator
7.	Certifications

Section 1:

Project Summary

SECTION 1 PROJECT SUMMARY

1. Developer/Applicant Information

Organization: Wisconsin Partnership for Housing Development /
Commonwealth Development Corporation of America

Address: 821 E. Washington Ave / 24 South Brooke Street

City and State: Madison, Wisconsin / Fond du Lac, Wisconsin Zip: 53703 / 54935

CEO/Executive Director: Todd Mandel / Kristi Morgan

Phone: (608) 633-1496 / (608) 824-2292 Fax: N/A

Email: toddmandel@wphd.org / k.morgan@commonwealthco.n

Project Contact Person: Dan Kroetz

Phone: (608) 438-8415 Fax: N/A

Email: d.kroetz@commonwealthco.net

Developer Organization Type (check only one):

- ☐ Nonprofit Corporation
- ☐ For-Profit Corporation
- ☒ Other (please specify)

**Joint venture between Wisconsin Partnership for Housing and Development (Nonprofit Corporation) and
Commonwealth Development Corporation of America (For-Profit Corporation).**

2. Proposed Ownership Structure for Development (check all that apply)

- ☐ Nonprofit
- ☐ Tax credit entity
- ☒ Limited Liability Corporation (LLC) or Limited Liability Partnership (LLP)
- ☐ Other, Describe:

3. Local Partnerships(s) for Supportive Services on Units for Homeless

Organization 1: Couleecap

Organization Address: 201 Melby St.

City, State & Zip: Westby, WI 54667

Executive Director: Hetti Brown

Phone: (608) 455-0430 Fax: (608) 634-3134

Email: Hetti.brown@couleecap.org

Project Contact Person: Kim Cable

Phone (608) 787-9890 Fax: (608) 782-4822

Email: kim.cable@couleecap.org

Organization 2: Lacrosse County Veterans Services Office

Organization Address: 212 6th Street North

City, State & Zip: La Crosse, WI 54601

Executive Director: Adam Flood

Phone: (608) 785-9719 Fax: (608) 785-9718

Email: aflood@lacrossecounty.org

Project Contact Person: Adam Flood

Phone: (608) 785-9719 Fax: (608) 785-9718

Email: aflood@lacrossecounty.org

Organization 3: Shelter Development, Inc

Organization Address: 600 3rd St N #200

City, State & Zip: La Crosse, WI 54601

Executive Director: Chuck Berendes

Phone: (608) 784-0841 Fax: _____

Email: chuck@pittmanandpittman.com

Project Contact Person: Chuck Berendes

Phone: (608) 784-0841 Fax: _____

Email: chuck@pittmanandpittman.com

Section 2:

Project Description

Project Characteristics

- **Project Narrative**
- **Design Quality and Compatibility**
- **Maintenance**

SECTION 2 PROJECT DESCRIPTION

Project Characteristics

Project Narrative

1. Please provide a brief summary of the proposed concept and your technical approach to the project. Please include target population, number of units, rental rates, and unique aspects of the project. Please describe design considerations used for the units set aside for persons transitioning out of homelessness or other target populations served by this development.

For the redevelopment of 4th Street South, Commonwealth has partnered with a local nonprofit, Wisconsin Partnership for Housing Development (WPHD). Our proposed development consists of providing 40 newly constructed midrise style units with a townhome style façade. Based on a preliminary market analysis, the City of La Crosse presents a deficiency in their affordable housing stock. For this reason, Commonwealth is suggesting a dense product to promote maximum utilization of the city-owned land while incorporating a townhome style exterior, as the integration with the surrounding community is imperative to the success of any urban infill redevelopment.

Commonwealth's successful experience with a variety of housing development types, funding sources and end users will guide the development methods and strategy necessary for the task at hand. The first step of the process will be to conduct a charrette with local stakeholders in the La Crosse community, including staff, commissioners, residents, and City agencies, to identify specific design elements and to address any additional items the City deems necessary for a successful redevelopment of 4th Street South. Commonwealth strongly believes that we can bring revitalization to the 4th Street corridor with certain high-quality characteristics resulting in improved marketability (and viability) to the area, resident's well-being, and the overall quality of life.

The targeted population for this development will be individuals and families that currently reside in the La Crosse community who are rent-burdened, whereas 30% of their household income is going towards housing. Projected rents range from \$376 for a 1-BR 30% unit up to \$1,611 for a 3-BR Market Rate unit. Over the years Commonwealth has found great success with renting to a widespread tenant base as it promotes a diverse culture at our properties. In addition, we will be setting aside ten (10) units at 30% County Median Income (CMI) for individuals currently experiencing homelessness. To accentuate the city of La Crosse's mission to address this tenant population, Commonwealth has entered into a memorandum of understanding with Couleecap to serve as a liaison for our proposed development to ensure these units remain occupied throughout the life of the project.

2. Describe the non-residential space included in the project and its use.

The non-residential space included in the project includes an on-site leasing office, community room and most importantly a community service facility (CSF). The CSF space is unique in itself as it will be a separate area designed for Couleecap to use as they assist tenants with various supportive services. In efforts of offering a wide arrange of services, Couleecap will make efforts to bring in alternative organizations within the La Crosse community in efforts of appealing to our widespread population.

Design Quality and Compatibility

3. Attach a concept architectural drawing or picture and site plan of what the proposed development would look like.

Describe what design elements are included that fit the criteria described in Section 1.3 Architectural Design Expectations.

Upon receiving this RFP, Commonwealth sat down with our in-house architecture firm, M+A Design to craft a development that exceeds the referenced design expectations while mitigating all concerns. As with all Commonwealth developments, the proposed will feature 24/7 video surveillance and individual key-fob programmed doors. Under these measures, average tenant safety and overall comfort has drastically increased across our portfolio. Furthermore, adequate exterior lighting will be provided for the entire site in a strategic manner that provides additional security without creating a strain on the adjacent houses.

In addition to Commonwealth's top-tier security measures, the proposed development will also feature off-street parking for our residents. This highly sought-after amenity not only makes it convenient for our tenants, but also keeps a clean streetscape along 4th street, as a prominent entrance to the downtown corridor.

4. If your proposal contains rental unit(s), what is the anticipated monthly rent(s)? Who will maintain ownership of rental unit(s)? How will the rental unit(s) be managed?

The proposed development will consist of 40 rental units. In accordance with our preliminary analysis, the projected rent schedule shown below is achievable given the current Lacrosse multifamily market. Our goal with the proposed development is to promote a diverse tenant population. We achieve this through our widespread rent ranges. Commonwealth has seen great success with this approach throughout our 20 years of development experience.

Projected rent schedule as follows:

	30% AMI	50% AMI	60% AMI	Market Rate
1 Bedroom	\$376	\$678	\$829	\$1,277
2 Bedroom	\$451	\$814	\$995	\$1,493
3 Bedroom	\$517	\$936	\$1,145	\$1,611

The joint-venture between Commonwealth and the Wisconsin Partnership for Housing Development will maintain ownership of the rental units for the life of the project. Our two organizations have partnered successfully on the development of numerous projects in our home state of Wisconsin. Under this structure, Commonwealth Management Corporation would serve as the property management company for the foreseeable future. By managing our developments, it allows us to hold our projects to a higher standard.

Commonwealth Management brings extensive section 42 knowledge to the table as they currently manage over 5,250 units. By maintaining the highest of standards, Commonwealth Management Corp. has grown into one of the largest property managers in the state of Wisconsin alleviating all neighborhood concerns pertaining to management and maintenance for the life of the project.

5. What type of exterior materials will you use for the development? What types of architectural features does it have to enhance the aesthetic appeal of the homes?

Exterior materials for the project consist of cement board siding and panels. Our objective with the building design was to mimic a townhome style development, this was captured through the façade featuring staggered columns, various dimensions, and door overhangs on the first floor in efforts of harmonizing the project with the adjacent single-family houses.

Maintenance

6. Will there be any shared property or a Homeowner's Association? How will it be maintained?

The proposed development will not partake in a Homeowner's Association or share any property. Commonwealth Management will coordinate all maintenance at the property to ensure the property remains an asset to the surrounding neighborhood for years to come.

Please reference the Commonwealth Management plan attached with this application for further details.

Please complete the following Excel forms

- **Form 2a, Units by Bedroom Count and Affordability**
- **Form 2b, Project Schedule** (provide an estimate of the schedule of work).
- **Form 2C, LIHTC self-score**
- **Attachment A, include preliminary architectural drawings or concept picture and site plan.**

Supportive Services

Lacrosse County Veteran Service Office

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the "MOU") is made this 28th day of June (the "Effective Date"), by and between the Lacrosse County Veterans Service Office (MCVSO), and COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA ("Developer").

WITNESSETH

WHEREAS, the Developer, along with its partners, is the developer/owner of the subject proposed redevelopment of 4th Street South, a 40 unit apartment development to be located at the corner of 4th Street South and Mississippi Street.

WHEREAS, the LCVSO is an organization which assists eligible veterans and their dependents in applying for state and federal veterans benefits, and whose mission is to serve all veterans and their families, with dignity and compassion, by providing assistance in the preparation and submission of claims for benefits to which they may be entitled, and to serve as their principal advocate and link to services on veterans' related issues.

WHEREAS, the intent of this Memorandum is to confirm our mutual desire and commitment to initiate a collaborative relationship to ensure eligible veterans are aware of the availability of affordable housing units in this development, and establish communication to connect future low-income residents with appropriate services and service providers.

WHEREAS, the Developer is seeking financial support from the Wisconsin Housing and Economic Development Authority (WHEDA) through the Section 42 Low Income Housing Tax Credit Program (LIHTC).

WHEREAS, anticipating that the application will be well received by WHEDA, and hopeful that it will receive funding that will allow construction of Commonwealth Development Corporation of America, the Developer wishes to proactively establish an area referral network that includes the MCVSO.

NOW THEREFORE, Developer and the LCVSO agree:

- 1) The Developer intends the proposed project to provide five (5) "veteran units" at rents affordable to those earning 60% or less of the area median income. The target population for "veteran units" are veterans (as that term is defined in Wisconsin Statutes sec. 45.01(12)) potentially in need of services and who meet the income qualifications for an available unit.
- 2) The Developer will be required to hold open a vacant "veterans unit" for a minimum of 30 days or until the property management agent, in collaboration with the LCVSO or other partners, finds a person meeting the target veteran definition and requisite income qualifications to lease the unit. After expiration of the 30-day waiting period, the unit may be leased to any otherwise income-qualifying family or individual.
- 3) The Developer and/or its property management agent will, during lease-up and whenever there is a vacant unit, contact the LCVSO and other area local partners asking for referrals of prospective residents who are veterans meeting the income

qualifications. This contact will be made by the Developer or their onsite management agent staff via email or phone.

- 4) The Developer's property management agent will establish a waiting list of prospective residents based on referrals described above.
- 5) The Developer and its property management agent will endeavor to make existing and prospective residents aware of services and resources available by provision of a tenant resource area within the common area of the proposed development. The tenant resource area will consist of contact information for the Lacrosse County Veterans Service Office well as materials and brochures of other local collaborative partners. New residents will also receive a copy of the Lacrosse County Veterans Service Office brochure directly from the property manager at the time of lease signing.
- 6) The Developer and its onsite management staff will not provide long-term services directly, and will not charge fees related to long-term services to residents. The Developer and onsite management staff will refer residents who may be veterans to the Lacrosse County Veterans Service Office in order to assist residents to locate the services and funding appropriate to their individual needs.
- 7) Residents will not be required to receive any services in order to reside in the development. Residents that desire to receive services will have choice in service provider(s).
- 8) The LCVSO acknowledges awareness of this proposed project and agrees to provide the Developer and their agents with brochures and other materials.

Administrative Provisions

Duration and Termination

This MOU is subject to the project receiving an award from WHEDA, with operations expected to commence on April 31, 2024. The initial period shall be 12 months from commencement of leasing operations. Following the initial period, this agreement shall automatically renew for additional 12-month periods. Either party may terminate this agreement, following the initial period, for any reason upon 30 days' written notice.

Amendments

This MOU may be amended when such an amendment is agreed to in writing by all signatories. The amendment will be effective on the date a copy is signed by all parties.

Confidentiality

It is agreed that Developer and the property management agent may be granted access by LCVSO to certain confidential information regarding veteran status and VA compensation of persons who are prospective residents of the development, upon express consent of the person. It is further

agreed that Developer and the property management agent will not at any time disclose such confidential information and/or material without the consent of the prospective resident. Unauthorized disclosure of confidential information shall be considered a material breach of this MOU and shall constitute grounds for immediate termination by LCVSO, in addition to any other penalties provided by law. Confidential client information will be handled by Developer and its property management agent with the utmost discretion and judgment.

Nondiscrimination

There shall be no discrimination of any person or group of persons on account of race, color, creed, religion, gender, marital status, sexual orientation, age, handicap, ancestry, or national origin in the operation of the project.

SIGNATORIES:

Lacrosse County Veterans Service Office


By: Adam Flood, Veterans Service Officer

Date: 7/1/2021

**Commonwealth Development
Corporation of America**

By: Kristi Morgan, President

Date:  7/1/2021

COULEECAP, Inc

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the "MOU" or "Agreement") is dated and effective June 29, 2021 and between COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA ("Commonwealth") and COULEECAP, INC., ("COULEECAP"). Commonwealth and Couleecap maybe referred to herein individually as a "Party" or collectively as "the Parties."

RECITALS

A. Commonwealth is a real estate development company focused on the development of affordable housing financed with Low Income Housing Tax Credits (LIHTC).

B. Couleecap is a 501c3 nonprofit organization serving the needs of low-income people and families in Crawford, La Crosse, Monroe, and Vernon counties.

C. Commonwealth wishes to explore the development of multifamily affordable housing communities located in the geographic locations served by Couleecap including La Crosse, Wisconsin. Further, Commonwealth anticipates that such development(s) will include a "Consumer Service Facility" as defined and operated in accordance with Internal Revenue Code §42(d)(4)(C)(iii) and similar or related applicable rules and guidelines (the "CSF").

D. Commonwealth wishes to engage Couleecap to provide services as a liaison for the homeless in such areas and provide services in connection with any such CSF.

AGREEMENTS

In consideration of the Recitals, Commonwealth and Couleecap agree to the following:

1. Appointment. Commonwealth hereby appoints Couleecap to render services as a liaison for the homeless on behalf of Commonwealth (the "Services"), and Couleecap hereby accepts such appointment. Couleecap shall provide such Services as reasonably requested by Commonwealth from time to time, and otherwise act as reasonably directed by Commonwealth as time to time with regard to the provision of such Services.

2. Operation. Commonwealth hereby engages Couleecap and authorizes Couleecap, subject to the terms and conditions set forth in EXHIBIT A and hereof, to provide services relating to the operation of the CSF to be designated by Commonwealth in connection with any development. Couleecap hereby accepts such engagement and agrees to perform services of the nature and type typical of a CSF as may be mutually agreed upon by the Parties from time to time (the "Services").

3. Term and Termination. This Agreement shall commence on the date hereof and continue for a period of one (1) year from the date hereof (the "Initial Term"). Thereafter, this Agreement shall be automatically renewed for a successive twelve (12)-month period (each, a "Renewal Term") unless any Party shall otherwise notify the other Party in writing at least thirty (30) days prior to the scheduled

expiration date of the Initial Term or Renewal Term, as applicable. The Initial Term and any Renewal Terms may be referred to as the "Term" of this Agreement.

3. Mutual Cooperation; Good Faith and Fair Dealing. The Parties shall cooperate with each other in connection with the performance of all obligations and exercise of all rights in connection with this Agreement and the transactions contemplated hereby, and agree that the actions and inactions of each Party shall be governed by the principles of good faith and fair dealing.

4. Miscellaneous.

(a) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(b) Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

(c) Entire Agreement. This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

(d) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. No Party may assign its rights or obligations hereunder without the prior written consent of all other Parties. Any assignment in violation of this Section shall be void. No assignment shall relieve the assigning Party of any of its obligations hereunder.

(e) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(f) Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto.

(g) Waiver. No waiver by any Party hereto of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party hereto shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(h) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin without giving effect to any choice or conflict of law provision or rule (whether of the State of Wisconsin or any other jurisdiction).

(i) Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the Eastern District of Wisconsin or the courts of the State of Wisconsin in Fond du Lac County, and each Party hereto irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

(j) Waiver of Jury Trial. Each Party hereto acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such Party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

(k) Specific Performance. The Parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity. Each Party hereto (i) agrees that it shall not oppose the granting of such specific performance or relief and (ii) hereby irrevocably waives any requirements for the security or posting of any bond in connection with such relief.

(l) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

COMMONWEALTH DEVELOPMENT
CORPORATION OF AMERICA

BY 

Its Principal

COULEECAP, INC.

BY 

Its Executive Director

Exhibit A

- Couleecap will act as a liaison with Commonwealth Development Corporation to solicit applicants/applications for the units designated to serve those who are homeless/formerly homeless.
- Couleecap will refer households who are stabilized and connected with long term supports to Commonwealth to fill vacancies. Thus creating vacancy in Couleecap programs to serve those who are chronically homeless and on the COC Prioritization list, thereby creating movement within the homeless system. This process will also allow for thoughtful housing matches to insure housing stability and to ensure those who are seeking housing are matched with the most appropriate services and housing options.
- Couleecap will make available any services to tenants, for which they are eligible.

Maintenance

- **Property Management and Occupancy Plan**



Memo to Record - Maintenance/Management Plan

A sample Management Plan (that Commonwealth Development Corporation uses on all of its developments) is included in this section. As we proceed to closing on debt and equity for this project, the details of this project will be incorporated into a final Plan.

MANAGEMENT AND OCCUPANCY PLAN

4th Street S, La Crosse, WI

SPONSORED BY:

Commonwealth Development
7447 University Avenue, Suite 210
Middleton, WI 53562

SUBMITTED BY:

Commonwealth Management Corporation
24 S. Brooke Street
Fond du Lac, WI 54935

MANAGEMENT AND OCCUPANCY PLAN

TABLE OF CONTENTS

I.	RELATIONSHIP BETWEEN OWNER AND MANAGING AGENT	1
	A. Disclosure of Identity of Interest	
	B. Supervisory Relationships	
	C. Statement of Limiting Conditions	
	D. Disclosure of Owner's Key Contact Person	
	E. Responsibilities of the Owner and the Managing Agent	
II.	PERSONNEL POLICY AND STAFFING ARRANGEMENTS	2
	A. Equal Employment Opportunity Policy	
	B. Recommended Staff Positions	
	C. Business Manager	
	D. Training	
III.	MARKETING AND LEASING PROCEDURES	4
	A. Leasing	
	B. Special Outreach Effort/Affirmative Marketing Plan	
	C. Marketing Department	
	D. Waiting List Procedures	
	E. Resident Orientation	
	F. Resident Selection	
IV.	RESIDENT ELIGIBILITY, CERTIFICATION AND RECERTIFICATION OF INCOME	6
	A. Application Processing Procedures	
	B. Eligibility Requirements	
	C. Resident Recertification Procedures	
V.	LEASING AND OCCUPANCY POLICIES	8
	A. Rules for Occupancy	
	B. Leasing Forms/Discrimination Policy Statement	
	C. Lease Agreement	
	D. Public Housing Authority	
VI.	RENT COLLECTION POLICIES AND PROCEDURES	9
	A. Collection and Non-Payment Policies	
	B. Rent Payment Location	
	C. Collection Responsibility and Deposit Schedule	
	D. Rent Collection Records/Receipts	
	E. Security Deposit	
	F. Rent Increase Process	

MANAGEMENT AND OCCUPANCY PLAN
TABLE OF CONTENTS - CONTINUED

VII.	ACCOUNTING, RECORD KEEPING, & REPORTING REQUIREMENTS	10
	A. Payables and Receivables	
	B. Reports	
	C. Record Keeping and Audit	
VIII.	MAINTENANCE AND REPAIR PROGRAM	11
	A. Preventive Maintenance	
	B. As-Built Plans and Specifications	
	C. General Maintenance Procedures and Schedules	
	D. Maintenance Requests	
	E. Purchase Orders	
	F. Major Replacement	
IX.	ENERGY CONSERVATION MEASURES AND PRACTICES	14
	A. Resident Orientation to Energy Conservation	
	B. Energy Conservation	
X.	RESIDENT PARTICIPATION & MANAGEMENT-RESIDENT RELATIONS	15
	A. Social Services	
	B. Resident Association	
	C. Grievances	
XI.	TERMINATION OF LEASES AND EVICTIONS	17
	A. Material Noncompliance and Other Good Cause	
	B. Agent's Action	
XII.	INSURANCE AND FIDELITY BOND COVERAGE	18
	A. Insurance	
	B. Fidelity Bond Coverage	
XIII.	MANAGEMENT AGREEMENT	19
XIV.	MANAGEMENT COMPENSATION	20
XV.	GENERAL	21

MANAGEMENT AND OCCUPANCY PLAN

Management of housing for lower income individuals and families entails special consideration, particularly pertaining to social and economic problems of residents, collection of rents and proper physical maintenance of the facilities. In view of these concerns, the following program for management of the property has been devised.

I. RELATIONSHIP BETWEEN OWNER AND MANAGING AGENT

The Proposed Owner of "TBD Development" (Owner), is cognizant that effective management is needed in order to sustain a successful operation, has appointed **Commonwealth Management Corporation** (Agent) as the exclusive Managing Agent for the management of the property. The management services, policies, procedures and regulations which are implemented are the responsibility of the Agent and are described in the Management and Occupancy Plan and the Management Agreement. It is the intent of the Managing Agent and consenting parties that the Plan and Management Agreement for the property is sufficient to insure an adequate understanding of the duties and obligations of all parties. Also, it is believed that all basic responsibilities have been identified and assigned; however, it is recognized that reasonable acknowledgment must be made on the part of all parties involved when unexpected or unusual situations are encountered.

The Owner reserves the right to formulate changes to all systems, policies, procedures, and regulations which are to be imposed by the Managing Agent.

- A. Disclosure of Identity of Interest. There is no identity of interest between the Owner of subject property and **Commonwealth Management Corporation**. The relationship between the Owner and Agent is contractual, and the respective duties and obligations are as specified in this Plan and Agreement.
- B. Supervisory Relationships. All required decision powers are vested in the Agent. The Director of Operations is the key contact person within the Agent's organization. Decisions regarding property management personnel policy and condition of employment are made by the Agent. The Managing Agent selects and supervises the on-site staff. The on-site Business Manager reports directly to the Agent's Investment Manager for the day-to-day operation of the property. While the Agent assumes ultimate responsibility for the successful operation of the property, he has delegated some of these responsibilities to the property staff.
- C. Statement of Limiting Conditions. The Managing Agent must consult the Owner on all matters involving an expenditure of \$5,000.00 or more, unless an emergency exists which poses a risk to the safety of persons or damage to property.
- D. Disclosure of Owner's Key Contact Person. The Owner's key contact person for the Agent is that representative endorsing the Management Agreement as a Consenting Party, unless the Owner designates another individual by written notification to the Agent.
- E. Responsibilities of the Owner and the Managing Agent. The Owner must provide the Agent with access to all reports, records, books and accounts of the property, including beginning balances brought forward in the form of a schedule of assets and liabilities. The Owner's intent is to review the physical condition and fiscal viability of the property through periodic inspections and monthly reports and statements submitted by the Agent. Property inspections are made by the Owner periodically to insure the Agent's performance.

The Managing Agent reports to the Owner on a periodic basis concerning aspects of the operation. The Managing Agent advises the property employees of their job responsibilities and duties, ensures that their duties are enacted, and sees that the Owner is apprised of them.

There are no pro rata divisions of singularly incurred operating expense that are common to the Managing Agent and the Owner.

II. PERSONNEL POLICY AND STAFFING ARRANGEMENTS

- A. Equal Employment Opportunity Policy. The Agent subscribes and adheres to existing laws and regulations pertinent to Equal Opportunity for employment. All hiring within **Commonwealth Management Corporation** is in conformance with Federal, State and local laws pertaining to Equal Opportunity. Hiring is done on the basis of capabilities and potential; never on the basis of race, color, sex, religion, national origin, handicap, or any affiliation with the Owners. Efforts are made to employ residents of the property, if possible, who are compensated either in cash or rental credit.

Each management employee, including maintenance staff, receives instruction pertaining to the provisions of the Federal, State and local Civil Rights laws. The Business Manager, on a regular basis, engages in Civil Rights compliance review sessions with all personnel to further clarify any doubts or ambiguities. In addition, an Equal Housing Opportunity poster with logo is prominently displayed both in the Managing Agent's home office and at the property, and a Fair Housing Manual is provided to each office. The Equal Housing Opportunity logo also appears on all advertising, signs and publicity.

Under no circumstances does any employee receive an hourly wage of less than the minimum, established by the Federal Wage and Hour Law. Wage earners are entitled to "time and one-half" of regular pay for all hours worked in excess of forty (40) per week. Vacant positions are advertised in a standard manner, and the "Equal Employment Opportunity" citation is displayed prominently. If a resident indicates an interest in employment when there is a staff vacancy and he or she appears to have potential but lacks specific qualifications, the Agent will assist the resident in obtaining sufficient training to qualify.

- B. Recommended Staff Positions. The staffing plan for this property has been designed by the Managing Agent to provide all day-to-day management and maintenance operations. Designated duties, time frames, on-call, and other responsibilities are coordinated by the Managing Agent.
- C. Business Manager. The Business Manager is responsible for day-to-day operations of the property. This includes, but is not limited to, facilitating repair requests, making rental collections, coordinating minor repairs, making calls to appropriate contractors (builders for warranty items, electricians, plumbers), and helping with resident functions and resident organizations (if applicable). The Business Manager is salaried, and his/her compensation is in the form of rent and/or salary. The Business Manager is an employee of the property, and his/her compensation, including but not limited to salary, is treated as a property expense. The Managing Agent is reimbursed by the property for any salary-related expenses it may incur on behalf of the property. The Business Manager is entitled to an annual vacation of varying duration, depending on his or her length and merit of service to the company.

While the salary of the Business Manager remains relatively stable due to budget restrictions, **Commonwealth Management Corporation** may pay bonuses based on merit, and there are no specifications as to amount. The bonus is directly related to the property's budget and occupancy rate. All bonuses and rewards are suggested by the Investment Manager and reviewed by the home office using an objective system of measuring performance. The bonus is treated as a property expense when it is determined that property funds are available for such an expenditure and providing that the Owner approves the bonus as a budgeted expense.

The Business Manager is vested with the authority to make discretionary decisions in the event circumstances occur that are not covered by written instructions or known policies and procedures as outlined in the training seminar and/or operations manual. The Business Manager reports to the Investment Manager, and both are accountable to the Managing Agent. All decisions for major repairs are made with the Owner's approval through the Managing Agent's Investment Manager and home office.

- D. Training. **Commonwealth Management Corporation** offers an intensive program designed to train all employees for the management of multi-family housing communities. Initial training for all employees is accomplished through extensive procedures directed by our training guides and manuals which outline, in detail, all aspects of the property's operation. Experienced employees, as well as trainees, are required to complete the program.

The Managing Agent also engages the services of organizations such as the Institute of Real Estate Management, National Association of Home Builders, National Association of Realtors, National Apartment Association, Spectrum Seminars, National Center for Housing Management, Council for Rural Housing and Development, and other similar organizations to train personnel. Whenever these organizations sponsor classes that relate to the operation of multi-family developments, employees are given an opportunity to attend. As continuing education, the staff is required to attend State and Federal agency-sponsored classes that relate to the operation of the property. The cost of these programs is borne by the property and treated as a property expense.

Commonwealth Management Corporation is knowledgeable in all areas regarding Low Income Housing Tax Credit (LIHTC), Home Investment Partnership (HOME) Program, State Apartment Incentive Loan (SAIL) Program, U. S. Department of Housing and Urban Development (HUD), Rural Development (RD/USDA), and Fair Housing rules and regulations and trains all staff members in the certification process and in all management functions. The Managing Agent sends staff to nationally recognized trainers for classroom instruction.

The Investment Manager visits each community in his/her portfolio not less than once per month during which time procedures are reviewed and instruction is given to the on-site personnel. Additionally, the Managing Agent holds meetings for all employees at which time new procedures and policies are reviewed and explained.

III. MARKETING AND LEASING PROCEDURES

Commonwealth Management Corporation operates and markets the property in accordance with the Fair Housing Law. It is our policy to treat all current, prospective and former residents in a fair and professional manner without regard to race, color, religion, sex, familial status, handicap or national origin.

- A. Leasing and Marketing. Newspaper advertising, rental guides and distribution of flyers are used to maintain the highest possible level of occupancy. Since the property will be of new construction, there may be incentives offered in order to maintain occupancy.

NOTE: The verbiage below would apply to properties that are not under construction:

Leasing and Marketing. Newspaper advertising, rental guides and distribution of flyers are used to maintain the highest possible level of occupancy. Since the property is already leased, there are no incentives planned, other than those to maintain occupancy.

The identification sign displaying the name of the community and the Equal Housing Opportunity and the Americans for Disabilities Act logo has been placed at the entrance to the property. Another sign displaying the office hours and the telephone number is displayed outside the office.

During initial lease-up, local referral agencies such as real estate firms, city governments, county governments, housing groups, churches, business interests, and service clubs will be contacted as part of the leasing procedure to acquaint them with the community. Brochures and rental application packages will be made available to these organizations to forward to prospective applicants. Communication with these local entities will be maintained to keep the property known in the market.

- B. Special Outreach Effort/Affirmative Fair Housing Marketing Plan. The staff will actively solicit minority prospects in the local community to ensure that those who traditionally would not be expected to apply are made aware that housing is available. The Affirmative Fair Housing Marketing Plan will be executed by the Managing Agent to assure a socio-economic mix of residents. Outreach efforts such as contacts with church groups, agencies on aging, minority newspaper advertising, major unskilled labor employers, agencies who assist the disabled, etc, are utilized. NO discrimination is tolerated.

A TDD number will be available to ensure effective communication with applicants and residents with hearing impairments. Fair Housing and HUD Guidelines are used in determining whether modification of a unit is feasible to accommodate a resident with a handicap or disability.

- C. Marketing Department. The Managing Agent has a Marketing and Leasing Department that monitors the performance and supports the property for on-going occupancy.
- D. Waiting List Procedures. The procedure used in the maintenance of a waiting list is as follows:
1. If an eligible applicant is not assigned a unit initially, the applicant will be placed on a waiting list in the chronological order in which the application was received.
 2. A different waiting list or a master waiting list with different categories or priorities indicated on it may be maintained as long as each list is in chronological order. If there are separate lists, they must be cross-referenced for applicants who fit more than one category or priority.

Separate lists may be maintained for:

- a. Various size units
- b. Units for senior citizens and handicapped
- c. Displacement, such as victims of natural disasters and eminent domain to whom priority consideration may be given, and any federally mandated preferences.

3. Applicants determined eligible would be selected by chronological order.
4. Each list by category will be available for inspection by applicants on the waiting list. When the application is first submitted, the applicant will be notified of the category(s) assigned to that application. No application may be removed from a waiting list after a period of time without prior notification to the applicant or at least a good, fair attempt to locate the applicant.

The waiting list has at a minimum the following information: Date/time of application, name of applicant, family size, family composition, (age/sex), size of unit needed, federal preference, date(s) contacted, disposition, date removed from list, and prospect notification.

The waiting list is periodically updated by forwarding the applicant a status inquiry requiring a response from the applicant within a specified period of time in order to maintain his or her position on the list. The applicant is advised that failure to respond shall be deemed to indicate concurrence of removal of his or her name from the waiting list.

- E. Resident Orientation. Generally, the better informed the resident, the smoother the operation of the property. Residents should know the rules and regulations of the rental community in which they will live. Experience has demonstrated that families will abide by equally applied, reasonable controls that will make the rental community more desirable and pleasant for all concerned.

The applicants for units who are accepted are taken on a tour of the buildings and recreational and social facilities for an orientation of their new environment. Afterwards, a general and thorough session is held to discuss office hours, proper payment of rent, rules and regulations, the resident's responsibilities, as well as the Management's responsibilities, proper use of equipment, etc. The Managing Agent conducts a meeting with prospective residents before they are scheduled to move in. The unit is inspected before the resident takes possession. The resident is required to complete a move-in checklist indicating agreement between prospective resident and Business Manager as to the condition of the unit and that it is in good and livable condition. The resident is provided a copy of the executed checklist. It is made clear to every resident that the Managing Agent is available, by appointment, to discuss any problem, hear any complaint, and assist the resident in resolving the problem or complaint. Follow-up is done by the Business Manager in consultation with the Managing Agent.

Residents are encouraged to participate in recreational and educational programs and activities and, above all, the Residents' Association. Lists of local health, recreational and educational facilities are maintained in the Business Manager's office, and this information is available for residents. Special counseling and referrals are carried out by the staff for residents who have particular problems.

- F. Resident Selection. Resident selection is one of the most important factors of the management function. The property operates with a written qualifying criteria, also known as a Resident Selection Policy. The criteria is established in accordance with the Fair Housing law and Low Income Housing Tax Credit (LIHTC) program. The criteria includes income, rental history, credit history and criminal history and is visibly displayed with the Fair Housing poster and income guidelines in the office. The Managing Agent and the on-site staff perform the screening and selection process in accordance with the regulations and guidelines of the governing program for the property. The prospective residents must provide detailed information as proof of eligibility for occupancy in the rental community.

If an applicant is ineligible, or eligible but unacceptable, he or she will be advised as to the reasons for ineligibility or unacceptability, and the reasons shall be stated on the application and kept on file. A prospective applicant rejected because of credit will be provided with the source of the report as required by the Fair Credit Reporting Act.

IV. RESIDENT ELIGIBILITY, CERTIFICATION AND RECERTIFICATION OF INCOME

A. Application Processing Procedures. Upon receipt of a request from an applicant for a unit, the Business Manager is instructed to take the following action:

1. The applicant is given a written listing of rental information for the subject property including rental rates, security deposit requirements, credit check fees, if any, income, family size and composition requirements. The applicant is given a copy of the rental application and Resident Selection Policy with instructions that it must be returned with all of the requested information fully completed. Applications are then reviewed on a first-come-first-served basis according to the chronological order of each categorized waiting list for assignment of an available unit.
2. The Business Manager shall notify the applicant within seven (7) days of receipt of the initial application of specific additional information needed to complete the eligibility review.
3. The applicant's present landlord, listed credit references and sources of income, along with assets, are verified using forms prescribed by the governing programs.
4. Upon receipt of written verification of income source(s) and amounts and confirming previous residential history, credit references, criminal history; we will make a determination as to the applicant's acceptability. No individual will be allowed to move into a project who has given false statements on the application.
5. If the decision is affirmative, the applicant will be so notified and will be advised as to the date they can move in. If the prospect is not approved, they will be notified of the reasons why they were denied. The Resident Selection Policy is posted at the leasing office and is subject to review by any prospect.
6. Canceled and/or rejected applications are retained in the property's rental files for a period of three (3) years to facilitate any reviews or examinations which may be required at a future date.
7. If there is no available unit, the applicant is placed on the property waiting list in order of date and time that the application is received.

B. Eligibility Requirements. Eligibility requirements regarding family size and needs as they relate to unit size are as follows:

1. The number of occupants must be in accordance with occupancy standards set by the Owner/Agent based upon local codes and ordinances.
2. The Owner/Agent may change the occupancy limit during the lease term if changes in laws, ordinances or regulations make such change necessary. The maximum occupancy limit will depend on local ordinances and regulations and the square footage of usable sleeping areas, as defined by codes and suggested by HUD. Notwithstanding the above, Owner/Agent shall have the right to make reasonable accommodations for individuals with disabilities and may adjust occupancy limits to further the goal of reasonable accommodation.
3. Generally, to be eligible for occupancy, an applicant must meet the criteria listed in the Resident Selection Policy
4. To be determined eligible, prospective residents must be capable of independent living, be able to provide for their own sustenance and possess the legal age and capacity to enter into a lease agreement.
5. For the purpose of definition, **Commonwealth Management Corporation** considers a family those individuals related by blood or joined by operation of law (marriage). Specifically, a family is considered to be any adult residing with another person under age 18.

- C. Resident Recertification Procedure. A recertification of the resident's eligibility will be accomplished annually. A notice will be given to the resident at least seventy-five (75) days prior to the recertification date. If the resident has not visited the on-site office and given the appropriate information to the staff by thirty (30) days prior to the recertification date, another attempt will be made to notify the resident of the urgency of the situation via certified mail advising what will take place if the information is not received. All properties are provided with a Low Income Housing Tax Credit (LIHTC) Manual which thoroughly explains the operation and requirements of the certification process. Additionally, the staff attends training and meetings at which time additional instruction is given in the management requirements for the various low income housing programs.

V. LEASING AND OCCUPANCY POLICIES

- A. Rules for Occupancy. In addition to occupancy guidelines, to qualify for a unit, each applicant must meet the Resident Selection Policy established for the property by the Owner and the Managing Agent.
- B. Leasing Forms/Discrimination Policy Statement. Leasing policies require that the Agent and applicant execute a one year written Rental/Security Deposit Agreement (outlining the necessary procedure to effect the return of any deposit funds to the resident), written Rules and Regulations, and a detailed Move-In Condition Checklist.

Commonwealth Management Corporation is committed to the objective of providing housing to all eligible applicants regardless of race, color, religion, sex, familial status, handicap or national origin. (Age may be an eligibility factor in projects designated for elderly occupancy.) All management personnel are reminded of the provisions of Title VIII of the Civil Rights Act of 1968 and its amendments to provide fair housing opportunity to all persons. Specific actions which are prohibited include:

1. Refusing to rent a particular dwelling because of race, color, religion, sex, age (if a factor), familial status, handicap or disability, or national origin.
 2. Directing or "steering" persons only to specific areas.
 3. Requiring applicants to meet different terms or conditions of occupancy that differ from the Residency Standard Qualifying Policy.
 4. Including language in advertising showing a preference for specific applicants against the provisions of Title VIII of the Civil Rights Act of 1968 and its amendments.
- C. Lease Agreement. The lease being used including all addenda has been submitted to the State Finance Authority and/or HUD for approval, if applicable. The standard lease being used is provided by the local apartment association and is in accordance with all state and applicable laws. The resident is given one copy of the lease, the Business Manager retains a copy for on-site files, and the Managing Agent receives a copy for its central file system. The Managing Agent's staff is required to have complete understanding of lease provisions and prohibitions, occupancy standards, and admissions policies.
 - D. Public Housing Authority. **Commonwealth Management Corporation** is committed to provide housing for households on the Public Housing Authority's Waiting List. Public Housing Authority's Wait List people are given first priority for housing within all properties managed by **Commonwealth Management Corporation**.

VI. RENT COLLECTION POLICIES AND PROCEDURES

- A. Collection and Nonpayment Policies. All rents are due and payable on or before the first of the month as stipulated in the Lease Agreement. Residents are advised of this fact and will be expected to pay rents in a timely, conscientious manner. Partial payments are not accepted unless approved by the Investment Manager. In such instances, the Business Manager is responsible for ensuring that the delinquent resident is advised of referral services available in the community to families with budget problems. An effort will be made to work with the delinquent resident; however, the financial stability of the property takes priority in these situations. Late fees and grace periods are assessed according to company policy or as prescribed in State Law, whichever date shall occur first. The resident is served with a three- (3) day notice of nonpayment on the sixth of the month. The three (3) day notice is served pursuant to State statute and affords the delinquent resident advance notice that adverse action will be initiated by the close of business on the tenth of the month, if either the rental payment or possession of the unit has not been submitted. Suit for possession is then initiated on the eleventh of the month if the resident has not remitted payment. After eviction proceedings have been initiated, the Business Manager will have the option to accept a resident's rent with the accompanying late charge and incurred legal fees one time only. The second time an individual's rent is past due after the tenth of the month, he or she is evicted. All rental checks returned for insufficient funds are levied surcharges pursuant to State statutes.
- B. Rent Payment Location. Rents are collected at the on-site rental office. Residents are advised of this procedure and are provided with the mailing address of the rental office, should they be unable to remit the rental payment during the posted office hours. Also, a mail drop is provided in the rental office door for after-hours payment of rents made by check, cashier's check or money order.
- C. Collection Responsibility and Deposit Schedule. The Business Manager is responsible for the on-site rental collections and is further charged with the responsibility of making daily deposits into the appropriate general funds or escrow banking accounts. Depositories are selected on the basis of proximity to the property and the availability of after-hours depositing.
- D. Rent Collection Records/Receipts. All rental payments are recorded in a computer system, operated by the Managing Agent. The rental payments are deposited in a separate rental account on behalf of the property. The computerized resident account system creates a delinquency report that is closely monitored by the on-site staff and the Managing Agent. The system also maintains an individual ledger on behalf of each resident at the community. Bank validated deposit slips accompany the collections summary to the Agent's office, and the copy of the collection summary is retained on-site.
- E. Security Deposit. Accurate accounting records of the escrowed security deposits include the posting of the security deposit on the individual resident's ledger and lease agreement. Additionally, monthly reconciliations are performed for the security deposit account to insure that the total escrowed funds correspond to the project's security deposit liability. Security deposit refunds are made pursuant to State statute and the terms of the lease agreement, including the treatment of earned interest if required.
- F. Rent Increase Process. The procedures used for rent increase are in compliance with contractual and regulatory obligations of the property. Residents are notified of a rent increase by written sixty-(60) day notice. This notice affords the residents a thirty (30) day period during which they may decide to remain in the community or find other housing.

VII. ACCOUNTING, RECORD KEEPING, AND REPORTING REQUIREMENTS

- A. Payables and Receivables. All residents' ledgers are maintained in a computerized management system at the property and the Agent's home office. Invoices for property purchases are approved by the Business Manager who in turn forwards them to the Investment Manager for additional approval. Approved invoices are then processed by the property accountant.
- B. Recordkeeping and Audit. Bank account information, financial statements and accounts payable are maintained in the home office. Each property has a separate bank account for its reserve. All interest earned on these monies remains in that account. The resident lease files reside with the Business Manager. With supervision from the Investment Manager, the Business Manager is responsible for the normal upkeep of these records.

The firm used to prepare the annual audit is not associated or affiliated with this property.

- C. Reports. The Managing Agent prepares all reports and budgets as required by the Owner, State Finance Authority and/or HUD, if applicable. At the end of each month, a Balance Sheet, Income and Expense Statement, and General Ledger is prepared. All bank accounts are reconciled monthly. Any required monthly, quarterly and annual reports are also prepared. A project accountant under the direction of the Chief Financial Officer is responsible for the required reports.

The project chart of accounts is based on the required format. The only difference is that some categories are expanded to provide more detail, in order to assist management in monitoring property operation.

VIII. MAINTENANCE AND REPAIR PROGRAM

- A. Preventive Maintenance. A preventive maintenance procedure providing for regular checking and servicing of equipment and systems has been implemented in compliance with manufacturers' service information. While the on-site maintenance staff is responsible for such items as routine oiling, adjusting and replacing of filters, service technicians specially trained in the preventive maintenance schedules of mechanical systems are employed for these items. The Business Manager is responsible for monitoring the preventive maintenance program.
- B. As-Built Plans and Specifications. The Developer/Sponsor of the subject property is responsible for providing the Managing Agent with the property's "as-built" plans and specifications. The project Architect, in concert with the General Contractor, is responsible to update said plans and specifications whenever property modifications are made. As-built drawings and specifications are maintained at the home office or maintenance/storage facility to insure accessibility if the plans should be required in the event of an emergency. Example: location of water shut-offs, electrical meters, etc.
- C. General Maintenance Procedures and Schedules.
 1. Appliances and Mechanical Equipment. All mechanical equipment such as heating and air conditioning units, stoves and kitchen appliances and bathroom fixtures are inspected at least once a year to insure correct operation and absence of leaks. Regular checking and servicing of equipment and systems are done as required by service information, manufacturer's manuals and specifications. Filters for HVAC units are changed every ninety- (90) days at which time the operation of the equipment is checked. Residents are advised to inspect filters on a monthly basis and to request a change-out if required prior to the regularly scheduled inspection.
 2. Safety Checks and Security Program. Management ensures that exterior lights at the property remain in operation during night hours. Management also insures that all vacant units are locked and that no one can gain entry to any unit without the correct key. The Managing Agent has gained the cooperation of the local police department to encourage patrolling of the area.
 3. Unit Inspection. Upon move-out, an inspection is made of the vacant unit by the manager using the Move-Out Condition Checklist. In addition, the procedure for inspecting and carrying out maintenance activities for each succeeding move-in is as set forth in the Maintenance Punch-Out Report incorporated into this Management Plan. Detailed work orders to correct all deficient items are prepared by the Business Manager and assigned to the correct on-site personnel and/or service contractor. The resident is assessed for damages believed to be beyond normal wear and tear.
 4. Vacant Unit Preparation. Upon move-out, all vacant units are immediately swept clean, refrigerators are cleaned and defrosted, if required, and pest control services called to spray. On-site personnel are expected to have a vacated unit ready for occupancy not to exceed a period of three (3) days for a normal vacated unit. This includes repainting where necessary, the repair of minor maintenance items to include recaulking of tubs, replacement of washers, replacement of screens with holes and/or cracked windows. All windows, light fixtures, glass and cabinet surfaces and appliances are washed with a disinfectant. All floors are cleaned and locks are changed. On-site personnel are instructed to insure that the apartment, upon occupancy is to be as near new as possible for the age of the apartment. No one will be allowed to move into a unit not ready for occupancy.

MAINTENANCE PUNCH-OUT REPORT

1. Check drywall throughout unit. Replace, if defective. No holes, seams showing, if possible, no cuts, no nail pops.
2. Check paint. All walls, ceilings, woodwork, trim to be cleaned and painted. No spots, streaks or scratches.
3. Check flooring. All flooring installed, carpets shampooed, all floors cleaned and waxed. Kitchen and all parquet, block floors or wood strip and asphalt tile included.
4. Check windows and screen. No breaks in either. All windows, sliding glass windows, screens and locks are working correctly. Clean out tracks on all sliding glass doors and windows. All screens installed where needed.
5. Check drapes, shades and/or venetian blinds, if any.
6. Check all plumbing working properly. Make sure there are no leaks in toilets, faucets, etc. Flush test toilets.
7. Check for any chips or cracks on plumbing fixtures and kitchen appliances.
8. Check all appliances working. Run through dishwasher on all cycles; try refrigerator, disposal and range.
9. Check all hardware in place and working properly. All door knobs, closet hooks, closet rods, door pulls, night locks, door stops, magnetic catches, etc., in place and working properly.
10. Check heating and air conditioning to be sure working properly.
11. Check that clean filter is installed in all air handling units.
12. Clean heating and air conditioning closet.
13. Check all vents and registers installed, working and painted.
14. All thresholds and metal strips installed where needed.
15. Check all lighting. New bulbs in all fixtures and all fixtures hung and working.
16. Check that all electrical outlets working properly.
17. Check that all shoe mold, shelves in closet, shelves in living room, base and electrical outlet plates installed properly.
18. All kitchen cabinets cleaned inside and outside.
19. All windows cleaned inside and outside.
20. Bathrooms cleaned. Tubs, toilets, tile on walls, tile on floor, vanities, mirrors, medicine cabinets, and sinks cleaned spotless.
21. All bathroom fixtures, such as towel bars, toilet paper holders, soap dishes, installed and cleaned.
22. Check tile in bathrooms for cracks or flaws.
23. Check that all doors close properly, no rubbing or warping.
24. Check that the following items are in the unit, if appropriate: two ice cube trays, butter dish, one garbage disposal top, one bathtub stopper, one broiler pan.
25. Change locks and ready keys for move-in and key box.

COMMENTS: _____
PROPERTY: _____
UNIT NUMBER: _____
INSPECTED BY: _____
DATE: _____

5. Interior and Exterior Painting. Interior and exterior painting is done as required but as a general rule, this maintenance item is usually performed at least once every three (3) years. Interior painting of units which have been occupied for a period of twenty-four (24) months is performed at the Agent's discretion providing the current resident executes a one-year lease renewal. Vacant units are painted as above outlined.

6. Major Repairs. Major repairs are handled by contacting professional trades people (plumbers, electricians, roofing contractors, etc.) and soliciting competitive bids for the work to be performed. The Managing Agent then reviews the qualifications and proposals for the required repair work and selects whichever proposal best addresses the scope of work within the budget of the property. The Owner is advised of any repairs required in excess of the maximum established expenditure. Maintenance requirements requiring specialized tools, equipment and/or ability are contracted out to the lowest bidder. This may include heating and air conditioning repair work, major electrical work requiring either rewiring of a unit, or appliances and major plumbing repairs.
7. Grounds Upkeep and Maintenance. Grounds upkeep and maintenance is on a contract basis. Experience is indicative that the resident community itself is a primary resource for insuring the physical appearance of the property. Therefore, an effort to award the grounds-maintenance contract to a member of the community is made prior to investigating landscape or lawn care agencies. Residents are usually more conscientious in grounds maintenance as this is their home.

Grounds upkeep and maintenance includes the mowing of the lawns, trimming of hedges and grass, fertilization and mulching. The Business Manager is responsible for insuring that the grounds of the property are maintained in a professional manner, cleared of litter daily and that the areas around trash containers are kept in a sanitary condition

8. Garbage and Trash Removal. Scheduling of garbage and trash removal is through the appropriate local vendor servicing the property's area. Where feasible, containers are positioned strategically throughout the property at locations convenient to all residents. It is the resident's responsibility to place all trash and debris into the dumpster for removal.
 9. Maintenance and Cleaning of Common Areas. Common areas such as hallways, porches, sidewalks and parking areas are swept clean a minimum of once per week. Public areas of the property; i.e., hallways, stairways, mechanical spaces, community areas, parking spaces and grounds are inspected by managerial personnel for defects or obstructions and cleanliness, and these personnel are responsible for seeing that any observed condition is corrected. In addition, a maintenance and service repair contract may be executed for technical inspections on a scheduled basis for the property facilities.
- D. Maintenance Requests. Residents are advised that routine maintenance requests are to be either called into the rental office or submitted in writing. A work order is then issued, and the request is serviced Monday - Friday during normal office hours. Only emergency requests are serviced after hours or on weekends. Emergency requests consist of no water, running water, no heat, electrical failure or fire. Residents are cautioned that although lack of air conditioning creates an unpleasant situation, it does not constitute an emergency. Routine maintenance requests are handled by work orders assigned by the Business Manager. The Managing Agent feels the normal requests for maintenance that can be taken care of by the maintenance staff should not take longer than twenty-four (24) hours to be completed from the time of receipt of the request.
- E. Purchase Orders. Purchase orders are forwarded to the home office for payment out of the property's account. There is a maximum 30-day period for payments.
- F. Major Replacement. Major maintenance or replacement items are budgeted or reserve funds are requested for these expenditures. Requests for reserve funds include a copy of the invoice or contractor's bid.

IX. ENERGY CONSERVATION MEASURES AND PRACTICES

- A. Resident Orientation to Energy Conservation. The residents have direct control of and responsibility for electrical utilities in addition to any other utilities referenced on the property's Utility Allowance Schedule. Regardless of payment responsibility for water, the resident also has direct control over the usage of this energy resource.

Residents are oriented to energy conservation measures through periodic newsletters and through verbal instruction during the move-in inspection. Appropriate energy conservation literature provided by the respective utility companies is also made available to the residents.

Residents are counseled on the importance of the conservation of utilities and requested to promptly report any leaks to the Business Manager. Other conservation instructions include reducing winter thermostat setting, increasing summer thermostat setting, reducing hot water flow in showers and faucets, reducing energy use when unit is unoccupied, proper use of draperies to maximize energy efficiency, and the prompt reporting of air leaks around windows and doors.

- B. Energy Conservation. The Agent instructs the on-site personnel on the importance of energy conservation and requires that inspections be made to insure that the weather stripping and caulking of doorways and windows are sufficient to prevent the flow of air. Ducts, piping and individual water heaters are also examined to insure sufficient levels of insulation. Watering of the lawn and landscaped areas is done in a manner which insures maximum efficiency and conservation.

X. RESIDENT PARTICIPATION AND MANAGEMENT-RESIDENT RELATIONS

- A. Social Services. The Managing Agent may employ a Social Services Director to monitor all resident activity programs and communication. This individual would assist the on-site Business Manager and assure continuity in resident-management relations. The on-site staff provides any assistance possible to residents who are experiencing difficulties in obtaining needed services. They also publish a periodic newsletter. This newsletter is utilized as a means of reviewing problem areas in the community as well as exchanging general information of interest to the residents.
- B. Residents' Association. The Managing Agent encourages and assists residents of the property in forming and maintaining a residents' association to promote their common interest, and maintains good faith communication with such organization to solve problems affecting the property and its residents. The Agent also works with local, state and national organizations to solve problems affecting the community.
- C. Grievances. Generally, resident grievances fall into three categories: complaints about others, complaints about the unit, complaints about the property.
 1. Grievances About Others. Some of these complaints are frivolous, others are serious. Handling of grievances about others requires that the Business Manager assess the immediacy of the situation. If the grievance deals with an emergency or civil disturbance, management needs to ascertain whether or not the complainant has already notified the police or fire department. If the resident has not notified these agencies, then the Business Manager needs to act quickly if life or property is threatened. Management does not become involved with civil disturbances, particularly fights resulting from domestic quarrels. These are jobs for the police. Management, however, does respond to such disturbances on a follow-up basis by advising the offending resident whether or not the disturbance will affect his or her right to continued occupancy.

Complaints about others that are not of an emergency nature are requested to be presented to the Business Manager in writing. The offending resident is then contacted and advised of the grievance without identifying the resident initiating the complaint. Once the situation is resolved, the Business Manager personally contacts the resident who filed the grievance and advises him or her of what action has been taken.

2. Grievances About the Unit. These grievances include requests for repairs and maintenance and are handled by means of a written service request. The resident is advised of the need for access to the unit and informed that the request will be serviced within normal business hours, assuming it is not an emergency. All requests are taken care of within 24 hours of notification, if possible. If not, the resident is notified of the reason for the delay and the anticipated date the work to be performed will be completed.

The maintenance worker takes the written service request to the unit. When the repair is completed, he notes this on the request and leaves a copy with the resident or in the unit where the resident is asked to sign the copy of the service request to be returned to the office, indicating that his complaint has been satisfied. If parts are needed to complete the repair, this is noted along with the estimated date the repair will be completed. If there is nothing wrong, the maintenance person notes this on the form with the request that the resident contact the office so the situation can be discussed. In cases where the complaint stems from the resident's misuse of the unit or equipment, the maintenance worker notifies the Business Manager, who will in turn obtain payment from the resident.

3. Grievances About the Property. If residents complain about the way the property is maintained, management makes a written record of all complaints. These criticisms of the property in general are often important signals of resident dissatisfaction in other areas, and every effort is made to communicate with the resident to ascertain the specific nature of the complaint in order that management can address the grievance in the appropriate manner. Should budget restrictions prohibit an adequate response on behalf of management, the Owner is advised of what corrective measures are required, along with proposed means and method of execution.

Grievances that cannot be satisfactorily handled by the Business Manager are sent to the Investment Manager. The Investment Manager either solves the problem or reports it to the Managing Agent for action or guidance. All grievance responses are in writing. If the grievances are numerous, the Managing Agent will go to the community and personally respond. It is the responsibility of the Managing Agent to visit the community on a regular basis and, if requested, meet with the residents.

XI. TERMINATION OF LEASES AND EVICTIONS

- A. Material Noncompliance and Other Good Cause. The Agent may not terminate or refuse to renew any occupancy except upon the basis of material noncompliance with the lease or for other good cause. Generally, lease termination and/or evictions are initiated against residents for actions or conduct which is disruptive to the livability of the community, which adversely affects the health or safety of any person, or which adversely affects the right of any resident to the quiet enjoyment of the leased premises. The majority of evictions are for nonpayment of rent, which adversely affects the financial viability of the property.
- B. Agent's Action. The Agent is required to serve the resident prior notice that his or her actions and/or conduct will constitute a basis for termination of occupancy prior to initiating an eviction for other good cause.

In any event, the notice of termination must refer to the relevant provisions of the lease, state the reasons for the termination and that the residency is terminated on a specified date. All notices are prepared and served according to the governing State and Federal laws. Once the tenancy has been terminated, should an eviction be required, the Investment Manager retains the services of an attorney who is familiar with eviction procedures.

XII. INSURANCE AND FIDELITY BOND COVERAGE.

- A. Insurance. The Agent causes all insurance coverage to be placed in an amount sufficient to satisfy requirements and as necessary for benefit of the Owner, including but not limited to general liability, fidelity, fire and extended coverage, as well as theft and burglary insurance.

To insure that the property receives the benefit of the lowest possible price for the maximum coverage, a minimum of three (3) bids were received from agents for the insurance of the project.

- B. Fidelity Bond Coverage. Fidelity Bond Coverage has been secured pursuant to the amount specified in the Housing Management Agreement for the subject property. The amount of the bond equals at least the potential gross project income for two months rental collection, or the maximum amount of money the project has on hand at any one time, including cash on hand and money in the reserve and special accounts, whichever is greater. The fidelity bond was issued to cover all officials, employees and Managing Agent entrusted with the receipt, custody and disbursement of the property's funds. The Agent's Risk Manager at the home office is responsible for acquiring insurance coverage.

XIII. MANAGEMENT AGREEMENT

A copy of the Management Agreement will be incorporated into the Management Plan upon successful award and closing.

XIV. MANAGEMENT COMPENSATION

The compensation schedule for the Agent will be as specified in the Management Agreement.

XV. GENERAL

Commonwealth Management Corporation believes that the guidelines set forth in this Management and Occupancy Plan, the combination of management skills, and the proposed chain of supervisory and fiscal controls brought to bear on the operational activities of the project, result in an effective administration of the rental property to the satisfaction of the residents, the community, the Owner, and the State Housing Finance Authority.

Form 2a

Proposed Units by Bedroom, County and Income Levels, Homeless/Non-Homeless Units

Form 1C

Form 2a: Units by Bedroom Count and Affordability

Instructions:

- Insert as many lines as needed in this table.
- For congregate projects, where tenants will not have their own units, use the column entitled "Beds." For studio/SRO units and larger, use the columns that identify the planned units by bedroom size.

Supportive Housing Units for Homeless								
% of Median Income	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm	Five Bdrm	Beds	Total Units /Beds
30%		7	3					10
Subtotal Homeless Units	0	7	3	0	0	0	0	10
Low-Moderate Income Housing Units								
% of Median Income	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm	Five Bdrm	Beds	Total Units /Beds
50%		3	4	6				13
60%			8	3				11
Subtotal Low Mod Income Housing Units	0	17	18	9	0	0	0	24
Common Area Units / Unrestricted Managers' Units								
Market Rate Units		1	2	3				6
Total Units	0	18	20	12	0	0	0	40

Form 2b

Project Schedule

**Form 4
Project Schedule**

Form 2b: Project Schedule

Instructions:

- Provide "Date Completed" and "Status" information for the following project tasks at a minimum.
- If a task does not apply to your project, enter N/A. To add additional tasks, insert additional lines as needed.
- Submit this form in chronological order. Use the sort function to reorder the form by the "Date Completed" column.

Wisconsin Partnership for Housing Development / Commonwealth Development Corp.

Category	Tasks	Date Completed or Expected Completion	Status
Site Control	Purchase and Sale Agreement / Option	N/A	(e.g., Executed PSA/ Option)
Site Control	Maximum Extensions	N/A	(e.g., Must Waive Financing Contingency 6/30/08)
Site Control	Closing	N/A	(e.g., Must Close on December 31, 2008)
Feasibility/Due Diligence	Site survey		(e.g., Completed on schedule)
Feasibility/Due Diligence	Market study	11/1/2021	
Feasibility/Due Diligence	Phase 1 Environmental Assessment	6/1/2022	
Feasibility/Due Diligence	Phase 2 Environmental Assessment	7/1/2022	If applicable
Feasibility/Due Diligence	Capital needs assessment	N/A	
Feasibility/Due Diligence	Support of project by relevant neighborhood association	8/15/2021	
Feasibility/Due Diligence	Relocation of existing tenants	N/A	
Financing	Appraisal	2/1/2023	
Financing	Financial underwriting	12/1/2021	
Financing	Application to WHEDA for LIHTC	12/10/2021	
Financing	Application for funding (specify source):*	6/7/2022	HOME
Financing	Application for funding (specify source):	6/11/2022	AHP
Financing	Application for funding (specify source):	May-22	La Crosse County Acquisition and Demolition Grant
Financing	Construction cost estimate	7/1/2021	Preliminary bid received. Project will be rebid post WHEDA Reservation
Financing	Lender selection	1/1/2023	
Financing	Funding for services	N/A	
Financing	Award date for funding source (specify):*	10/1/2022	HOME
Financing	Award date for funding source (specify):	11/1/2022	AHP
Financing	Award date for funding source (specify):	5/31/2022	La Crosse County Acquisition and Demolition Grant
Financing	Project Closing	4/1/2022	
Design/Permitting	Preliminary drawings completed	1/15/2023	
Design/Permitting	Zoning approval	10/1/2021	
Design/Permitting	Site plan approval	10/1/2021	
Design/Permitting	Building permit application submitted	2/1/2023	
Design/Permitting	Building permits issued	4/1/2023	
Design/Permitting	Final Plans and Specs Completed	2/1/2023	
Construction	Selection of general contractor	7/1/2021	Commonwealth Construction
Construction	Begin construction	4/1/2023	
Construction	Issued certificate of occupancy	4/1/2024	
Occupancy	Selection of management entity	7/1/2021	Commonwealth Management
Occupancy	Selection of service providers	6/29/2021	MOU in place with Couleecap. Additional services will be sought after if selected as RFP winner.
Occupancy	Begin lease-up	1/1/2024	
Occupancy	Placed in service - 1st Building	5/1/2024	
Occupancy	Placed in service - Last Building		
Occupancy	Projected First LIHTC Year	1/1/2025	

Form 2c

LIHTC Self-Scoring

Form 2C LIHTC Self-Score		
Scoring Categories	2020 Points	Applicant Points
Lower income areas	5	5
Energy Efficiency and Sustainability	20	20
Mixed-Income Incentive	12	12
Serves Large Families	5	5
Serves Lowest-Income Residents	60	60
Supportive Housing	15	15
Veteran Housing	5	5
Rehab/Neighborhood Stabilization	25	0
Universal Design	18	18
Financial Leverage	36	36
Eventual Tenant Ownership	3	0
Development Team	12	8
Areas of Economic Opportunity	28	15
Rural areas with out recent tax credit awards	8	0
Workforce Housing Communities	12	11
Community Service Facilities	5	5
Total Points	269	215

self-score using the recently proposed new scoring for the 2021-2022 QAP, as detailed here:
<https://www.wheda.com/globalassets/documents/tax-credits/htc/2021/2021-htc-sample-application.pdf>

Attachment A

Preliminary Architectural Drawings



4TH ST S DEVELOPMENT

4TH STREET & MISSISSIPPI STREET
LACROSSE, WI





PRELIMINARY
SITE PLAN
SCALE: 1" = 20'

2021 © M+A DESIGN, INC.
JOB NUMBER
2021.36
SHEET
C1.0

4TH ST S DEVELOPMENT

4TH STREET AND MISSISSIPPI STREET
LACROSSE, WI



COMMONWEALTH
COMPANIES

24 S. BROOKE STREET
FOND DU LAC, WISCONSIN 54601
(920) 922-6170 FAX: (920) 922-6171

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

M+A DESIGN, INC.

24 SOUTH BROOKE STREET
FOND DU LAC, WISCONSIN 54601
lpetrie@madesigninc.net (920) 922-6170

PRELIMINARY
SHEET DATES

Section 3:

Development Budget

Development Budget Narrative

SECTION 3 DEVELOPMENT BUDGET

Development Budget Narrative

Please provide a brief description regarding the concept's development budget. Please explain the choices the development team proposes to make around cost as they relate to both opportunities for project savings and long-term project sustainability (complete Form 3).

We were able to capitalize on Commonwealth's vertical integration when devising this project budget. Coupled with Commonwealth and WPHD's extensive experience, is our in-house construction and design firm. Collectively we leaned on our 20+ years of experience in constructing project budgets for affordable housing of this type. Our approach and experience consistently delivers a project on time and on budget

We strive to strike a balance between cost efficiencies and project longevity and sustainability. Again, our vertically integrated structure and broad network of vendors/suppliers across the country facilitate access to cost savings and high-quality materials. Our projects are initially designed and constructed with these high-quality materials to ensure that they last for the affordability period and beyond. Our structure also allows for us to absorb unforeseen cost overruns, a luxury that not all development companies can provide.

Please complete the following Excel forms

➤ **Form 3: Development Sources and Uses Budget**

Form 3

Development Sources and Uses Budget

Form 3: Development Sources and Uses Budget

Instructions:

- Enter costs by source in Columns H, I, J, K, etc. The yellow total cells will auto calculate.
- Do not combine funding sources in a column.
- Add as many columns and rows as you need.
- Assume \$130,000 in total land costs.

Acquisition Costs:

Land
Existing Structures
Liens
Closing, Title & Recording Costs
Extension payment
Other Describe
Other Describe

SUBTOTAL

Total Project Cost	LIHTC Equity	La Crosse County Demo Grant	AHP	HOME	Deferred Fee	GP Equity	First Mortgage
	\$4,471,931	\$100,000	\$600,000	\$738,000	\$133,584	\$100	\$2,432,000
\$ 130,000.00	\$ 130,000						
N/A							
N/A							
5,000	\$ 500.00						
-							
-							
-							
SUBTOTAL	\$ 135,000	\$ 130,500	\$ -	\$ -	\$ -	\$ -	\$ -

Construction:

Demolition
New Building
Rehabilitation
Contractor Profit
Contractor Overhead
New Construction Contingency 5%
Rehab Contingency
Accessory Building
Site Work / Infrastructure
Off site Infrastructure
Environmental Abatement (Building)
Environmental Abatement (Land)
Sales Tax
Bond Premium
Equipment and Furnishings
Other Construction Costs Describe

SUBTOTAL

100,000		100,000					
5,260,000	4,341,431		\$600,000	\$318,569			
N/A							
548,815				\$419,431	129,384		
111,300					\$4,200	100	107,000
298,006							298,006
N/A							
N/A							
40,000							40,000
N/A							
-							
-							
-							
35,000							35,000
-							
SUBTOTAL	\$ 6,393,121	\$ 4,341,431	\$ 100,000	\$ 600,000	\$ 738,000	\$ 133,584	\$ 480,006

Soft Costs:

Buyer's Appraisal
Market Study
Architect
Engineering
Environmental Assessment
Geotechnical Study
Boundary & Topographic Survey
Legal - Real Estate
Developer Fee
Project Management / Development Consultant Fees
Other Consultants
Other Builder's risk/ Contingency

SUBTOTAL

6,000							6,000
6,000							6,000
163,000							163,000
90,000							90,000
40,000							40,000
10,000							10,000
25,000							25,000
50,000							50,000
840,000							840,000
N/A							
N/A							
65,000							65,000
SUBTOTAL	\$ 1,295,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,295,000

Bridge Loan Fees
Bridge Loan Interest
SUBTOTAL

Construction Loan Fees
Construction Loan Expenses (Appraisal, 3rd Party Rpts)
Construction Loan Legal
Construction Period Interest
Lease-up Period Interest

Permanent Loan Fees
Permanent Loan Expenses (Appraisal, 3rd Party Rpts)
Permanent Loan Legal
LIHTC Fees
LIHTC Legal (Syndication/Organizational)
LIHTC Owners Title Policy
State HTF Fees
Other

Operating Reserves
Replacement Reserves
Other Reserves

Real Estate Tax
Insurance
Relocation
Bidding Costs
Permits, Fees & Hookups
Impact/Mitigation Fees
Development Period Utilities
Nonprofit Donation
Accounting/Audit
Marketing/Leasing Expenses
Carrying Costs at Rent up/ Lease Up Reserve
SUBTOTAL

Issuer Fees & Related Expenses
Bond Counsel
Trustee Fees & Expenses
Underwriter Fees & Counsel
Placement Agent Fees & Counsel
Borrower's Counsel - Bond Related
Rating Agency
SUBTOTAL

[illegible]

Section 4:

Financing Sources

Financing Narrative

SECTION 4 FINANCING SOURCES

Financing Narrative

1. Provide a short narrative to Form 4, Financing Sources and any assumptions with regards to the project's financing. Describe any assumptions made for the amount of LIHTC funding. Describe and other unique financing details as they pertain to the project.

The project's construction budget has been provided by Commonwealth Construction and operating budget provided by Commonwealth Management. Our team's knowledge and experience drives an accurate representation of the financing sources required to develop this project. The financing terms and LIHTC equity pricing in this proforma are a conservative reflection of WHEDA's submission parameters. Upon receipt of an award we anticipate accessing our team's widespread network of lenders and investors to garner the best debt and equity pricing the market will bear.

As for financing assumptions, we are assuming soft sources that include the La Crosse County's Neighborhood Revitalization Acquisition & Demolition Grant, AHP funds from FHLB Chicago and HOME funds from DOA. Both Commonwealth and WPHD have a proven track record with receiving AHP and HOME awards for these types of affordable housing projects.

2. Describe how your organization is uniquely positioned to obtain the proposed financing as compared to other organizations. If applicable, describe any gap in funding and possible ways to address the gap (complete form 4).

Affordable Housing Finance Magazine's Top 50 Developers, has tabbed Commonwealth as the highest ranking Wisconsin-based affordable housing developer nationally for several years in a row. This status is due in part to our ability to successfully access the gap funding sources necessary to see affordable housing projects through to fruition.

Focusing on Wisconsin specifically, Commonwealth has developed 67 projects to date across our home state. This is due to our ability to obtain the required funding necessary to turn blighted areas such as this corner into state-of-the-art apartment complexes. As with most LIHTC projects, our current model does project there to be a gap in funding. Traditionally 9% LIHTC equity covers around 75-80% of total development costs. For this reason, we plan on utilizing AHP and HOME funds as we have on nearly all our recent projects in state. In addition, our extensive in-state presence draws the attention of numerous lenders and investors affording us the most favorable financing terms. In our experience lenders and investors in the affordable housing space prefer to work with developers who have a proven track record with delivering high quality affordable housing assets. We can assure the City of La Crosse that we will deliver on our projected capital stack.

Please complete the following Excel forms

➤ **Form 4: Financing Sources**



Best Affordable Housing Developer 2020 - USA

Based in Wisconsin, Commonwealth is a team of highly experienced developers, contractors, architectural designers and property managers committed to the development of affordable housing. Following their success in the Real Estate & Property Awards 2020, we got in touch with Dan Kroetz, Senior VP of Development to find out more.

Since 2001, The Commonwealth Companies has opened the doors to opportunity by designing and constructing world-class products for communities, partners, and families. To start, Dan provides us with a brief overview of the firm and offers more insight into its typical clientele.

"As a team of highly experienced developers, architectural designers, construction professionals, and property managers, at the core of our business is the development of affordable housing that enhances the lives of the residents we serve and adds value to communities. Having developed over 100 affordable housing communities and more than 6,575 units across 17 states, we have been named one of the largest housing developers in the USA by Affordable Housing Finance (AHF)."

"In addition to the development of affordable housing, our general construction, architectural design and property management companies help us design, build and manage our communities. It has become very evident there is a need for more affordable housing across the US, and for people to understand how this type of housing positively impacts a community's growth and development."

As a community partner, Commonwealth works at both the state and local levels to ensure an effective collaboration takes place. Moreover, as Dan goes on to explain, this approach has been key to the development of some of the firm's projects.

"Working at both state and local levels has enabled us to meet the distinctive needs of the area and this is one of the reasons why we have such a successful track record of delivering high-quality projects that meet or exceed the goals of our clients and partners. We take great pride in ensuring that each project is delivered on time, on budget, and with attention to detail. We have a magnitude of experience in new construction and the adaptive reuse of historic buildings, where we have been able to "save" deteriorating buildings or landmarks and turn them into a valuable community asset. Having some or all our companies involved in each project enables us to keep our standards high, but also allows us to form valuable partnership with other quality contractors & vendors."

More recently, Commonwealth has been involved in the first ever tax credit development in the City of Evans, as Dan goes on to explain.

"Every project is unique and interesting which is one of the things that makes our work so fun. A recent project that comes to mind



is our Mission Village of Evans development located in Evans, Colorado, USA. By utilising the remaining CDBG-Disaster Relief funds (a benefit extended to Greeley County municipalities that

were especially hard hit by the 2013 floods), we were able to build homes for families in need through our partnership with the Greeley-Held Habitat for Humanity."

"In addition to our 68-townhome and cottage-style units for working families making at or below 60% of the area median income (AMI), Habitat is also developing a 25-unit affordable homeownership community adjacent to our project site."

Currently, the construction industry is going through a challenging time with heightened costs and a tightened timeframes to build, proving to be a constant struggle for everyone in the industry. However, as Dan points out, at Commonwealth the internal culture of the firm has played an integral role in the success of projects.

"As a whole, we encourage a "family" mentality with an "all of us in it together," frame of mind. Our *One Commonwealth* mantra reiterates that all the Commonwealth companies – development, construction, architectural design, and property management, play integral roles in the overall success of projects. It also further encourages inter-company collaboration and problem solving to better a project and overall bottom line."

Finally, Dan commented on the future of the Commonwealth, looking ahead to remainder of 2020 and beyond.

"The foundation of our company's continued success and growth is our employees. As a whole, we insist on hiring and retaining the absolute best and brightest talent available to strengthen our teams. Going forward, we are optimistic about the future and know our exceptional employees, entrepreneurial spirit, and commitment to communities will continue to open doors to new opportunities."

Web Address: www.commonwealthco.net

AFFORDABLE HOUSING FINANCE

Top 50 Affordable Housing Developers of 2020

LDG Development remains No. 1 after starting construction on 2,679 units last year.

RANK • COMPANY	HEADQUARTERS	EXECUTIVE CONTACT	2020 STARTS/ COMPLETIONS	ORG. TYPE	RANK 2019
1. LDG Development	Louisville, KY	Chris Dischinger and Mark Lechner, principals	2,679/2,073	For-profit	1
2. The NRP Group	Cleveland, OH	J. David Heller, CEO	2,604/1,847	For-profit	4
3. DomInlum	Plymouth, MN	Paul Sween, managing partner, and Mark Moorhouse, senior vice president and partner	2,461/1,265	For-profit	5
4. Jonathan Rose Cos.	New York, NY	Nathan D. Taft, partner and managing director of acquisitions	2,076/27	For-profit	26
5. Pennrose	Philadelphia, PA	Mark H. Dambly, president	1,547/648	For-profit	18
6. AMCAL Multi-Housing	Agoura Hills, CA	Percival Vaz, CEO	1,514/687	For-profit	15
7. Kittle Property Group	Indianapolis, IN	Jeffrey Kittle, president and CEO	1,442/1,166	For-profit	6
8. Related Urban Development Group	Miami, FL	Alberto Milo Jr., president	1,165/613	For-profit	
9. Meta Housing	Los Angeles, CA	Kasey Burke, president	1,152/323	For-profit	
10. Woda Cooper Cos.	Columbus, OH	Jeffrey Woda and David Cooper Jr., managing directors	1,142/709	For-profit	10
11. RISE Residential Construction	Dallas, TX	Melissa Fisher, president	1,061/568	For-profit	2
12. Commonwealth Development Corporation of America	Fond du Lac, WI	Louie Lange III, principal and founder	1,051/582	For-profit	11

Form 4

Financing Sources

Form 9A
Residential Per Unit Cost Data
Bridge and Permanent Financing Detail

Form 4: Financing Sources

Wisconsin Partnership for Housing Development / Commonwealth Development Corp.

Bridge Financing

Source	Amount	Anticipated Interest Rate	Loan Term	Amortization Period	Source of Repayment
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
Total Bridge Financing	\$ -				

Permanent Financing

Sources	Amount	Grant or Loan	Public or Private	Application Date	(Projected) Award Date	Interest Rate	Loan Term	Amortization Period	Repayment Structure (e.g. deferred, cash flow only, etc.)
First Mortgage	\$ 2,432,000.00	Loan	Public	11/1/2022	12/1/2022	TBD	TBD	TBD	TBD
La Crosse County Acq. & Demo	\$ 100,000.00	Grant	Public	May-22	May-22	N/A	N/A	N/A	N/A
HOME	\$ 738,000.00	Loan	Public	Jun-22	Oct-22	TBD	TBD	TBD	TBD
AHP	\$ 600,000.00	Loan	Public	Jun-22	Nov-22	TBD	TBD	TBD	TBD
GP Contribution	\$ 100.00	Grant	Private	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Developer Fee	\$ 133,584.00	Grant	Private	N/A	N/A	N/A	N/A	N/A	N/A
	\$ -								
	\$ -								
	\$ -								
	\$ -								
Subtotal	\$ 4,003,684.00								

Sources (excluding LIHTC Equity)	\$ 4,003,684.00
Expected LIHTC Equity	\$ 4,471,931.00 from LIHTC Calculation (Form 6E)
Total Residential Sources	\$ 8,475,615.00
Total Development Cost (Form 3)	\$ 8,475,615

Section 5:

Project Operations

Operating Pro-Forma Narrative

SECTION 5 PROJECT OPERATIONS

Operating Pro Forma Narrative

1. Provide a narrative explanation of the proposed financial plan for covering operating expenses for 15-years and maintaining the quality of the apartment over the 30-year period of affordability. As the operation of the project may require a rental subsidy, describe your organizations track record in securing such subsidies.

Commonwealth Management Corporation (CMC) has provided a detailed breakdown of projected expenses for our proposed submission of the 4th Street South redevelopment. We are confident that our team has accurately underwritten this deal in a way that will deliver long-term operational success throughout the affordability period.

CMC's projections are based on their extensive operational history and substantial portfolio of Wisconsin projects. This includes but is not limited to projects that have well surpassed their initial 15-year compliance period. CMC takes all factors into consideration to ensure the project remains feasible for the next 30-years to come but more importantly to protect all buildings from deterioration as this conflicts with the Commonwealth standard.

We have a strong history of securing the rental subsidies for our affordable housing projects. As an example, one of our most recently completed projects is a 92-unit family project, River Flats in Janesville, WI. We teamed up with the local Housing Authority to identify voucher tenants looking for a quality place to live. This local partnership drove a quick and efficient lease-up. On another deal that we recently closed in Jamestown, ND, we worked with the local Housing Authority to provide a Project-Based Voucher HAP contract, tying subsidy directly to the units. We will work with local housing agencies and other stakeholders to identify the rental subsidies needed by our residents.

Case Management, Supportive Housing, Residential Support Services

2. Describe how the case management or permanent supportive services model will work and how will it lead to housing stability and self-sufficiency for homeless individuals or families. Describe how these services will be funded.

Per the Memorandum of Understanding already in place between Couleecap and Commonwealth, Couleecap will act as a liaison with Commonwealth Development Corporation to solicit applicants/applications for the units designated to serve those who are homeless/formerly homeless.

Couleecap will refer households who are stabilized and connected with long term support to Commonwealth to fill vacancies. Thus, creating vacancy in Couleecap programs to serve those who are chronically homeless and on the COC Prioritization list, thereby creating movement within the homeless system. This process will also allow for thoughtful housing matches to ensure housing stability and to ensure those who are seeking housing are matched with the most appropriate services and housing options.

In addition, Couleecap will make additional support services available to Commonwealth's tenants, for which they are eligible in efforts to provide additional help for individuals that may require it.

3. Describe your organization's experience and success in working with individuals or families who were homeless and the necessary supportive services to ensure they become stabilized.

Due to WPHD and Commonwealth's extensive history in Wisconsin specifically with the Federal Home Loan Bank of Chicago's AHP program, many of our projects have both a homeless and special needs component. FHLB of Chicago requires this of nearly all projects, as a result our entire staff has become well versed dealing with tenants from all backgrounds.

We generally identify a local supportive service provider(s) to coordinate the menu of services provided at the respective properties. These services are catered to align with the resident population specific to that location.

4. Describe your organizations participation in the HMIS system and La Crosse's Continuum of Care. Include any other unique aspects of this partnership.

We anticipate the majority of the supportive services provided at the project to be funded by our service provider partners including Couleecap and others. Many of the programs that our residents will have access to are already available to the greater La Crosse community and funded through federal, state, and local dollars available to our service providers. Commonwealth and WPHD wish to provide a robust supportive service package to our residents and will look to secure additional revenue for the project in the form of rental subsidies (e.g., Section 8 Vouchers, VASH vouchers, other rental subsidies, etc.). If successful in identifying rental subsidy, this additional revenue could be earmarked to fund more supportive services for our tenants.

5. DEVELOPER: Describe your plan for any other residential support services such as formation of a resident association, community building activities, job training, physical activity, GED classes, etc. Describe from Developer's perspective how they will coordinate with local partner agency(ies).

Commonwealth and WPHD are in full support of the City's desire to reduce the number of homeless individuals in the community. In order to achieve this not only must we provide them with a safe and secure space to live, we must partner with the appropriate supportive service providers to ensure that all residents remain stably housed. As previously discussed, Couleecap has been identified via the attached MOU to coordinate services at the property. In addition, if selected, our team will work diligently to partner with supplementary local organizations to broaden the spectrum of supportive services available to tenants at their disposal. Our development will also feature separate common area space designated for bettering the life of all our tenants. This starts by getting various support organizations to the building on a consistent basis to address the needs of our individual tenants.

Please complete the following Excel Forms

- **Form 5A, Proposed Rents**
- **Form 5B, Operating Service and Rent Subsidy Sources**
- **Form 5C, Operating Pro Forma**

Form 5a

Proposed Rents

Form 10
Proposed Rent Levels

Form 5A: Proposed Rents

Instructions:

- * Rent - if the project includes PHA / HUD / USDA subsidy, include only the subsidy payment amount in column H.
- ** Annual Gross Tenant Paid Rental Income will flow into Year 1 "Annual Gross Tenant Paid Rental Income" entered on Operating Pro Forma.
- *** Annual Gross Rental Subsidy Income will flow into Year 1 "Annual Gross Rental Subsidy Income" entered on Operating Pro Forma.

Wisconsin Partnership for Housing Development / Commonwealth Develop

A	B	C	D	E	F	G	H	I	J	K	L
% of Median Income Served	Number of Units or Beds	Unit Size (Number of Bedrooms)	Average Square Footage of unit	Tenant - Paid Monthly Rent	Tenant - Paid Utilities	Sum of Tenant - Paid Rent and Utilities (E + F)	PHA / HUD / USDA Subsidy Payment *	Gross Monthly Rent (G + H)	Annual Gross Tenant Paid Rental Income ** (B x E) x 12	Annual Gross Rental Subsidy Income *** (B x H) x 12	Annual Gross Rental Income J+K
30%	7	1	650	\$ 376.00	\$ 77.00	\$ 453.00	\$ -	\$ 453.00	\$ 31,584.00	\$ -	\$ 31,584.00
30%	3	2	850	\$ 451.00	\$ 93.00	\$ 544.00	\$ -	\$ 544.00	\$ 16,236.00	\$ -	\$ 16,236.00
50%	3	1	650	\$ 678.00	\$ 77.00	\$ 755.00	\$ -	\$ 755.00	\$ 24,408.00	\$ -	\$ 24,408.00
50%	4	2	850	\$ 814.00	\$ 93.00	\$ 907.00	\$ -	\$ 907.00	\$ 39,072.00	\$ -	\$ 39,072.00
50%	6	3	1100	\$ 936.00	\$ 111.00	\$ 1,047.00	\$ -	\$ 1,047.00	\$ 67,392.00	\$ -	\$ 67,392.00
60%	8	2	850	\$ 995.00	\$ 93.00	\$ 1,088.00	\$ -	\$ 1,088.00	\$ 95,520.00	\$ -	\$ 95,520.00
60%	3	3	1100	\$ 1,145.00	\$ 111.00	\$ 1,256.00	\$ -	\$ 1,256.00	\$ 41,220.00	\$ -	\$ 41,220.00
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common Area Units /Unrestricted Mgr's Units				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Market Rate Units	1	1	650	\$ 1,200.00	\$ 77.00	\$ 1,277.00		\$ 1,277.00	\$ 14,400.00	\$ -	\$ 14,400.00
Market Rate Units	2	2	850	\$ 1,400.00	\$ 93.00	\$ 1,493.00		\$ 1,493.00	\$ 33,600.00	\$ -	\$ 33,600.00
Market Rate Units	3	3	1100	\$ 1,500.00	\$ 111.00	\$ 1,611.00	\$ -	\$ 1,611.00	\$ 54,000.00	\$ -	\$ 54,000.00
Totals	40								\$ 417,432.00	\$ -	\$ 417,432.00

Form 5b

Operating, Service and Rent Subsidy Sources

Form 8B Operating, Service and Rent Subsidy Sources

Form 5B: Operating, Service, and Rent Subsidy Sources (if applicable)

Instructions:

- Please be certain to enter the correct fund source in the correct table. We understand that this would be proposed or anticipated sources that are not yet secured.

Wisconsin Partnership for Housing Development / Commonwealth Development Corp.

ANNUAL OPERATING SUBSIDY SOURCES (Do Not Include Service or Rent Subsidy Dollars Here)

Source and Type	Proposed Funding	Committed / Conditional Funding	Total Funding	Length of Commitment
Upfront Operating Reserve	\$ 186,751.00	Conditional	\$ 186,751.00	15 years
Other:	\$ -	\$ -	\$ -	
Other:	\$ -	\$ -	\$ -	
Other:	\$ -	\$ -	\$ -	
Total Annual Operating Subsidy Sources	\$ 186,751	\$ -	\$ 186,751.00	

ANNUAL SERVICE FUNDING SOURCES (Do Not Include Operating or Rent Subsidy Dollars Here)

Source and Type	Proposed Funding	Committed / Conditional Funding	Total Funding	Length of Commitment
	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	
Total Annual Services Funding Sources	\$ -	\$ -	\$ -	

ANNUAL RENT SUBSIDY SOURCES (Do Not Include Operating or Service Funding Sources Here)

Source and Type	Proposed Funding	Committed / Conditional Funding	Total Funding	Length of Commitment
	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	
Total Annual Rent Subsidy	\$ -	\$ -	\$ -	

Total Rent Subsidy Reported on Form 5A

\$ -

Form 5c

Operating Pro Forma

Form 5C: Operating Pro Forma

Instructions:

- Complete all 15 years of the pro forma. Cells highlighted in Yellow are calculations or are fed by other forms. All other cells are hand-entry.
- If project has rental subsidies, provide two separate pro formas - one with subsidy and one without.
- Please utilize revenue inflation factors, cost escalators and vacancy rates based on other similar projects in your portfolio, guidance from revenue sources, or other data sources. Declare the percentage values for cost escalation in the fields highlighted in green. In the absence of an appropriate data or policy source, you may use the following historic values:

Residential Income Inflation: 2.5%
Vacancy (Annual Residential): 5.0%
Vacancy (Annual Nonresidential): 10.0%
Operating Expenses Inflation: 3.5%

Wisconsin Partnership for Housing Development / Commonwealth Development Corp.

REVENUES

Residential Income

Annual Gross Tenant Paid Rental Income	Escalator	2%
Annual Gross Rental Subsidy Income		0%
Total Annual Operating Subsidy Sources		0%
Other: Other Income		2%
Other: Name of Second Other Source		0%

Total Residential Income

Total Annual Service Funding

Total Non-Residential Income

TOTAL PROJECT INCOME

Less Annual Residential Vacancy

Less Annual Non-Residential Vacancy

EFFECTIVE GROSS INCOME (EGI)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Annual Gross Tenant Paid Rental Income	\$ 417,420	\$ 425,768	\$ 434,284	\$ 442,969	\$ 451,829	\$ 460,885	\$ 470,083
Annual Gross Rental Subsidy Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Operating Subsidy Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other: Other Income	\$ 13,200	\$ 13,464	\$ 13,733	\$ 14,008	\$ 14,288	\$ 14,574	\$ 14,855
Other: Name of Second Other Source	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residential Income	\$ 430,620	\$ 439,232	\$ 448,017	\$ 456,977	\$ 466,117	\$ 475,459	\$ 484,948
Total Annual Service Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Residential Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT INCOME	\$ 430,620	\$ 439,232	\$ 448,017	\$ 456,977	\$ 466,117	\$ 475,459	\$ 484,948
Less Annual Residential Vacancy	\$ (30,143)	\$ (30,746)	\$ (31,361)	\$ (31,988)	\$ (32,628)	\$ (33,280)	\$ (33,946)
Less Annual Non-Residential Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS INCOME (EGI)	\$ 400,477	\$ 408,487	\$ 416,656	\$ 424,989	\$ 433,489	\$ 442,159	\$ 451,002

EXPENSES

Operating Expenses-

Management - On-site	Escalator	3%
Management - Off-site		3%
Accounting		3%
Legal Services		3%
Insurance		3%
Real Estate Taxes		3%
Marketing		3%
Security		3%
Maintenance and janitorial		3%
Decorating/turnover		3%
Contract Repairs		3%
Landscaping		3%
Pest Control		0%
Fire Safety		0%
Elevator		3%
Water & Sewer		3%
Garbage Removal		3%
Electric		3%
Oil/Gas/Other		0%
Telephone		0%
Cable TV/Internet + WHEDA Compliance		3%

Total Expenses

Replacement Reserve

Operating Reserve

Total Reserves

Residential Support Service Expenses

TOTAL PROJECT EXPENSES

NET OPERATING INCOME (EGI - Total Expenses)

Cost Per Unit (Y1)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
900	\$ 36,000	\$ 37,080	\$ 38,192	\$ 39,338	\$ 40,518	\$ 41,734	\$ 42,986
597.675	\$ 23,907	\$ 24,624	\$ 25,363	\$ 26,124	\$ 26,908	\$ 27,715	\$ 28,546
143.75	\$ 5,750	\$ 5,923	\$ 6,100	\$ 6,283	\$ 6,472	\$ 6,666	\$ 6,866
50	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388
500	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,881
1194.5	\$ 47,780	\$ 49,213	\$ 50,690	\$ 52,210	\$ 53,777	\$ 55,390	\$ 57,052
50	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388
50	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388
350	\$ 14,000	\$ 14,420	\$ 14,853	\$ 15,298	\$ 15,757	\$ 16,230	\$ 16,717
50	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388
150	\$ 6,000	\$ 6,180	\$ 6,365	\$ 6,556	\$ 6,753	\$ 6,956	\$ 7,164
150	\$ 6,000	\$ 6,180	\$ 6,365	\$ 6,556	\$ 6,753	\$ 6,956	\$ 7,164
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388
500	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,881
175	\$ 7,000	\$ 7,210	\$ 7,426	\$ 7,649	\$ 7,879	\$ 8,115	\$ 8,358
125	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
105	\$ 4,200	\$ 4,326	\$ 4,456	\$ 4,589	\$ 4,727	\$ 4,869	\$ 5,015
Total Expenses	\$ 205,637	\$ 211,806	\$ 218,160	\$ 224,705	\$ 231,446	\$ 238,390	\$ 245,541
300	\$ 12,000	\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506	\$ 13,911	\$ 14,329
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves	\$ 12,000	\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506	\$ 13,911	\$ 14,329
Residential Support Service Expenses	\$ 50.00	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319
TOTAL PROJECT EXPENSES	\$ 219,637	\$ 228,226	\$ 233,013	\$ 240,003	\$ 247,203	\$ 254,619	\$ 262,258
NET OPERATING INCOME (EGI - Total Expenses)	\$ 180,840	\$ 182,260	\$ 183,643	\$ 184,986	\$ 186,286	\$ 187,530	\$ 188,744

DEBT SERVICE

Loan Amount	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Debt Service: First Mortgage Loan	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866
Lender 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Residential Lender	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEBT SERVICE	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866
Gross Cash Flow	\$ 28,974	\$ 28,994	\$ 29,777	\$ 31,120	\$ 32,420	\$ 33,673	\$ 34,878
Debt Coverage Ratio	\$ 1.18	\$ 1.18	\$ 1.19	\$ 1.20	\$ 1.21	\$ 1.22	\$ 1.23

REVENUES
Residential Income

Annual Gross Tenant Paid Rental Income

Annual Gross Rental Subsidy Income

Total Annual Operating Subsidy Sources

Other:

Other Income

Other:

Name of Second Other Source

Total Residential Income

Total Annual Service Funding

Total Non-Residential Income

TOTAL PROJECT INCOME

Less Residential Vacancy

Less Non-Residential Vacancy

EFFECTIVE GROSS INCOME (EGI)

Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
\$ 479,484	\$ 489,074	\$ 498,855	\$ 508,832	\$ 519,009	\$ 529,389	\$ 539,977	\$ 550,776
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 15,163	\$ 15,468	\$ 15,778	\$ 16,091	\$ 16,413	\$ 16,741	\$ 17,078	\$ 17,418
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 494,647	\$ 504,540	\$ 514,631	\$ 524,923	\$ 535,422	\$ 546,130	\$ 557,053	\$ 568,194
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 494,647	\$ 504,540	\$ 514,631	\$ 524,923	\$ 535,422	\$ 546,130	\$ 557,053	\$ 568,194
\$ (34,825)	\$ (35,318)	\$ (36,024)	\$ (36,744)	\$ (37,479)	\$ (38,229)	\$ (38,993)	\$ (39,773)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 460,022	\$ 469,222	\$ 478,607	\$ 488,179	\$ 497,943	\$ 507,901	\$ 518,059	\$ 528,421

EXPENSES
Operating Expenses-

Management - On-site

Management - Off-site

Accounting

Legal Services

Insurance

Real Estate Taxes

Marketing

Security

Maintenance and Janitorial

Decorating/Turnover

Contract Repairs

Landscaping

Pest Control

Fire Safety

Elevator

Water & Sewer

Garbage Removal

Electric

Oil/Gas/Other

Telephone

Other

Total Residential Operating Expenses

Replacement Reserve

Operating Reserve

Total Reserves

Estimated Residential Support Service Expenses

TOTAL PROJECT EXPENSES
NET OPERATING INCOME (EGI - Total Expenses)

Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
\$ 44,275	\$ 45,604	\$ 46,972	\$ 48,381	\$ 49,832	\$ 51,327	\$ 52,867	\$ 54,453
\$ 29,403	\$ 30,285	\$ 31,193	\$ 32,129	\$ 33,093	\$ 34,086	\$ 35,108	\$ 36,161
\$ 7,072	\$ 7,284	\$ 7,502	\$ 7,728	\$ 7,959	\$ 8,198	\$ 8,444	\$ 8,697
\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
\$ 24,597	\$ 25,335	\$ 26,095	\$ 26,878	\$ 27,685	\$ 28,515	\$ 29,371	\$ 30,252
\$ 58,763	\$ 60,526	\$ 62,342	\$ 64,212	\$ 66,139	\$ 68,123	\$ 70,167	\$ 72,272
\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
\$ 17,218	\$ 17,735	\$ 18,267	\$ 18,815	\$ 19,379	\$ 19,961	\$ 20,559	\$ 21,176
\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
\$ 7,379	\$ 7,601	\$ 7,829	\$ 8,063	\$ 8,305	\$ 8,555	\$ 8,811	\$ 9,076
\$ 7,379	\$ 7,601	\$ 7,829	\$ 8,063	\$ 8,305	\$ 8,555	\$ 8,811	\$ 9,076
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
\$ 24,597	\$ 25,335	\$ 26,095	\$ 26,878	\$ 27,685	\$ 28,515	\$ 29,371	\$ 30,252
\$ 8,609	\$ 8,867	\$ 9,133	\$ 9,407	\$ 9,690	\$ 9,980	\$ 10,280	\$ 10,588
\$ 6,149	\$ 6,334	\$ 6,524	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,105	\$ 5,320	\$ 5,480	\$ 5,644	\$ 5,814	\$ 5,988	\$ 6,168	\$ 6,353
\$ 252,908	\$ 260,495	\$ 268,310	\$ 276,359	\$ 284,650	\$ 293,189	\$ 301,965	\$ 311,044
\$ 14,758	\$ 15,201	\$ 15,657	\$ 16,127	\$ 16,611	\$ 17,109	\$ 17,622	\$ 18,151
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 14,758	\$ 15,201	\$ 15,657	\$ 16,127	\$ 16,611	\$ 17,109	\$ 17,622	\$ 18,151
\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
\$ 270,126	\$ 278,230	\$ 286,576	\$ 295,174	\$ 304,029	\$ 313,150	\$ 322,544	\$ 332,221
\$ 189,896	\$ 190,993	\$ 192,030	\$ 193,005	\$ 193,914	\$ 194,752	\$ 195,515	\$ 196,200

DEBT SERVICE

Debt Service: First Mortgage Loan

Lender 2

Lender 3

Lender 4

Lender 5

Non-Residential Lender

TOTAL DEBT SERVICE

Gross Cash Flow

Debt Coverage Ratio

Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866	\$ 153,866
\$ 36,030	\$ 37,127	\$ 38,184	\$ 39,139	\$ 40,048	\$ 40,886	\$ 41,649	\$ 42,334
1.234166052	1.241293461	1.24803674	1.254372407	1.260276035	1.265722222	1.27084552	1.275135565

Section 6:

Organizational Capacity

Organizational Capacity Description

SECTION 6 ORGANIZATIONAL CAPACITY

General

1. Indicate the roles of the Developer in the project (check all that apply)

- ☒ Ownership Entity
- ☒ Managing Partner or Managing Member
- ☐ Social Service Provider
- ☒ Property Management
- ☒ Sponsoring Organization
- ☒ Developer
- ☐ Other, describe: Click or tap here to enter text.

2. Describe the proposed ownership entity and if the relationship between the ownership entity and the Developer is expected to change over time.

WHPD and Commonwealth will retain ownership for the proposed redevelopment for the life of the property. We do not anticipate any changes in this structure given our partnership's success throughout the years.

3. Describe the Developer's experience assembling and financing heavily leveraged projects, coordinating with multiple community stakeholders and elected officials. Describe any experience working with supportive housing units. Include photographs of past projects as attachment B (no more than three (3))

With the proposed co-development by Commonwealth and WHPD comes a team of seasoned individuals with an unrivaled collective affordable housing expertise. This deal, as with all previous developments will require proper coordination with council members, city staff, neighbors, along with many other stakeholders whose input will be necessary to this project's success. This is something our team welcomes with open arms as the 4th Street South redevelopment should be something the community of La Crosse is proud to call their own.

To date, Commonwealth has developed 7,332 units across the country with each development being unique in their respective nature.. Many of these projects have a supportive housing component. Commonwealth strives to address the needs of the respective communities in which we work. We intend to do the same here, and believe our partnership with WHPD and Couleecap will achieve the City's goals.

However, with the inclusion of supportive housing units often results in the need for additional funding sources address any gaps created by these deeply subsidized units. Thankfully, our multifaceted team of development partners possess the skillset required to not only obtain said funding but to ensure these heavily leveraged projects stay the course.

4. Is your organization or any affiliate currently engaged in any project workouts? No ☐ Yes ☒, explain:

Yes, Commonwealth Development has entered into a memorandum of understanding (MOU) with Couleecap and the La Crosse County Veterans Service Office. Couleecap will act as a liaison with Commonwealth Development Corporation to solicit applicants/applications for the units designated to serve those who are homeless/formerly homeless. Couleecap will refer households who are stabilized and connected with long term supports to Commonwealth to fill vacancies. Thus, creating vacancy in Couleecap programs to serve those who are chronically homeless and on the COC Prioritization list, thereby creating movement within the homeless system. This process will also allow for thoughtful housing matches to ensure housing stability and to ensure those who are seeking housing are matched with the most appropriate services and housing options. In addition, Couleecap will provide continued supportive support services for these tenants for which they are eligible.

Also, Commonwealth has into a MOU with the La Crosse County Veterans Service Office to set aside 5 units for veterans currently earning at or below 60% CMI.

5. Indicate record of securing and/or syndicating LIHTC allocations, note any potential conflict resulting from upcoming or present obligations.

Commonwealth and WPHD's collective track record and ability to execute has resulted in 67 successful LIHTC projects in the state of Wisconsin. In WHEDA's most recent cycle, we submitted four applications, all of which were funded. As a result, we have numerous relationships with LIHTC investors across the country who are very comfortable working with us and understand our ability to execute. Our experience level and consistent LIHTC activity afford us the most competitive LIHTC pricing. Given the nature of this downtown parcel and the urban market of La Crosse this deal will certainly generate great interest.

To further demonstrate our network, we have discussed this opportunity at a high level with a few of our trusted investors prior to this submission not only to gauge their interest but for them to demonstrate to you, the City of La Crosse, why we should be the selected partner.

Investor letters of support attached.

6. What is the Developer's plan should they not successfully obtain LIHTC funding for 9% tax credits?

Given our firm grasp on the current QAP released by WHEDA for the 2021-2022 funding round we are very confident in our ability to obtain the 9% LIHTC necessary to bring this deal to fruition. We believe this project will score very competitively based on the 2021 round cut-off score for the general pool of 212.

However, if WHEDA decides to deny our request there are alternative solutions to achieve our common goal of providing affordable housing to the City of La Crosse. Our team would evaluate all options. One suggestion would be to resubmit the deal as a 4% bond transaction. In this scenario it is crucial the selected developer is well-rounded as there are few development firms in the state that possess this ability. At which time we would resubmit late spring to WHEDA, obtain the bonds and proceed accordingly. Our team is committed and would be open to resubmitting for 9% credits in the following year's cycle if that is what the City desired.

7. Why should the City choose you over the other qualified affordable housing developers?

The City of La Crosse should select the partnership of Wisconsin Housing Partnership for Development and Commonwealth for multiple reasons, but ultimately the reputation our firms possess within this industry. Commonwealth was recently announced as the largest affordable housing in the state of Wisconsin by Affordable Housing Finance coming in at a national rank of 12th. In addition, they were named BUILD Magazine's top affordable housing developer in the United States for 2020. This status was not achieved overnight, it took hard work, craftsmanship, and overall dedication. We intend to demonstrate the same to the City of La Crosse if selected. Our vertically integrated company possesses the skillset required to tailor this development to incorporate all desires. From initial architectural drawings to 30 years down the road with property management, our team is invested in the community for the long haul as it demonstrates our passion for developing top-tier affordable housing, the confidence we have in our product, and the sheer respect we have for La Crosse as a whole.

Personnel

8. List the names of key members of organization's development team, their title and their years of experience in affordable housing.

Name	Title (e.g., President, project manager)	Years of Experience
Todd Mandel	Executive Director – Wisconsin Partnership for Housing Development	20
Dan Kroetz	Senior Vice President - Development	18
Brent Schumacher	President – Construction	20
Christopher Kyte	Senior Vice President – Construction	21
Ben Marshall	Senior Vice President - Architecture	25
Jenni Yeagley	Senior Vice President – Property Management	25

9. Name the individual who will serve as lead for the development team and who will direct and coordinate the development effort to completion. This person must remain on the project and be the primary point of contact unless substitution is approved by the City of La Crosse. Describe their relevant experience below, particularly with development of housing with special needs or supportive housing units. Attach their resume as attachment C.

Dan Kroetz, Commonwealth's Senior Vice President of Development and Todd Mandel, Executive Director of the Wisconsin Partnership for Housing Development will serve as the development team leads for the proposed development. Dan and Todd both bring an extensive knowledge to the table in their respective fields. Dan has over 18 years of real estate experience. At Commonwealth he has been involved with 35 successful LIHTC projects around the country, including several in Wisconsin. In his previous role, he was involved with the acquisition and development of over \$500 million of affordable housing, totaling approximately 3,500 units. Prior to joining Commonwealth, Dan was involved with a dozen permanent supportive housing developments that garnered numerous awards. These developments addressed affordability while also providing the supportive services necessary to ensure that residents remained housed. These facilities provided housing options for veterans, persons recovering from mental illness, persons with hearing or vision loss, and the homeless.

Todd Mandel has worked in the non-profit sector for over 20 years, of which, a praiseworthy 12 years were spent with the La Crosse-based Couleecap organization where he served as the Community Development Director. During Todd's time with Couleecap he developed an extensive knowledge in the affordable housing industry with an emphasis in supportive housing units. Present day Todd has taken a more leadership focused role with the Wisconsin Partnership for Housing Development serving as the Executive Director with the goal of continuing to develop affordable housing across the state of Wisconsin.

By reason of Dan and Todd's tenure we believe this partnership places us in the best position to capture the City's vision to provide top-tier supportive housing units in an effort to reduce the homeless population in the community of Lacrosse.

References

10. List the names of three (3) references for the developer. References that are relevant to the scope of work are most desirable (other municipalities that developer has worked with, LIHTC limited partner investor, community group that has worked with the developer, etc.)

Name	Title/Organization	Phone & Email	Relationship
Bryan Schreiter	Vice President / Associated Bank	(608) 259-3652 Bryan.Schreiter@associatedbank.com	LIHTC Lender
Chris Murray	Managing Director / Red Stone Equity Partners	(212) 225-8299 Chris.Murray@rsequity.com	LIHTC Syndicator
Dyann Benson	Community Development Director / City of Fond du Lac	(920) 322-3440 dbenson@fdl.wi.gov	Numerous project partnerships with Commonwealth & WPHD

Property Management

11. A key indicator of success will be the ability of the project to maintain the property. Briefly summarize the anticipated management plan for this project.

Given the reiterated concern pertaining to property management and maintenance our joint venture believes this is where we truly separate ourselves from the competition. Having our in-house team, Commonwealth Management Corporation's oversight for the life of the project should alleviate concerns.

Commonwealth Management Corporation's plan for this redevelopment would be consistent with our standard practices. Additionally, we'd be working hand-in-hand with our supportive service provider, Couleecap, who will serve as our special liaison for sourcing individuals currently homeless in the City of La Crosse. Three months prior to construction completion our Initial Property Operations (IPO) team will begin their lease-up campaign. This entails marketing, advertising, and connecting with various local organizations such as YWCA, Catholic Charities, and the Lacrosse County Veterans Service Office in efforts of getting the building fully leased prior to construction completion. At that time, tenants will move-in and finally have a place to call home. Following this, our property management staff will provide on-site management for the foreseeable future to ensure the project is operating at the promised quality.

12. Will management be provided on site? If yes, what will be the form of management?

Commonwealth has created a precedent in the affordable housing industry not only here in our home state of Wisconsin, but across the country. This is due in part to our management team placing an emphasis on consistency and results. We will provide on-site management. With respect to the supportive housing units the tandem with Couleecap will ensure a stabilized housing option for residents.

Equal Opportunity (MBE/WBE), Non-discrimination, Section 3 Compliance

13. What will the Development Team's approach be to ensuring strong participation by local businesses? What is the Developer's prior experience in attracting and utilizing minority-owned and women-owned businesses?

Commonwealth Construction Corporation recognizes the importance of utilizing local contractors and professional trades. To date, a majority of our construction work has taken place in our home state of Wisconsin, for this reason we strive to give back to every municipality we work with which starts with supporting local businesses. In the end, we hope to create lasting relationships with the anticipation of partnering once again down the road. Our experience has shown subcontracting with local contractors and trades, not only enhances the development process, but gives the local community pride in the development. Commonwealth Construction actively works with the MBE/WBE community in both Wisconsin and the other states in which we work.

14. Describe the approach and methods the Developer would utilize to employ residents of a development and other individuals eligible as Section 3 participants?

Commonwealth Construction Corporation's experience with Section 3 runs deep. As an affordable housing contractor, Commonwealth Construction is accustomed to projects having Section 3 requirements. We work diligently to ensure that all individuals and companies are provided with an opportunity to participate in the construction of our exciting development. The redevelopment of 4th Street South is no different in that regard. Initial efforts for section 3 hires entail local ads ran in the paper, radio network, La Crosse Job Fair, and more.

Going one step further to demonstrate the importance, Commonwealth actively participates in WHEDA's Workforce Hire program. This program was created to address unemployment and underemployed areas by providing residents job opportunities at nearby LIHTC developments. The goal is to hire 12 employees that qualify under the State's guidelines. This program not only gives them a living wage during the construction project, but also teaches individuals skills to use in the future.

Please complete the following Excel Forms

- **Form 6, Developer Experience**
- **Attachment B, include up to 3 photographs of similar projects developed by Developer Described in question 3**
- **Attachment C, Resume of lead coordinator of project**

Form 6

Developer Experience

**Form 9C
Sponsor Experience**

Form 6: Developer Experience

Instructions:

For Project History:

- Indicate for each project what type it was by entering SF (Single-Family) or MF (Multifamily) and R (Rehab) or NC (New Construction) in the project name.
- List ONLY projects completed in the last 5 years
- If the Organization is submitting more than one project this round, you need only fill this Form out once. For each additional application, you need only refer to the application where the information is provided (e.g. "See Project Name")

For Developer Pipelining:

- List projects for which you plan to seek funding in the next 12 months or have received at least one funding commitment

Wisconsin Partnership for Housing Development / Commonwealth Development Corp.						
Project History						
Projects Completed	Role (owner, developer, etc.)	City and State	Number of Units	Date Development Activities Began	Placed in Service Date	Sources of Financing (LIHTC, HOME, CDBG, etc.)
Example: Heritage Town Center, MF, NC	Developer	La Crosse, WI	50	01/2014	01/2015	
River Flats (MF, NC)	Developer/Owner	Janesville, WI	92	2/28/2020	6/1/2021	4% LIHTC, Bonds, TIF, CDBG, NHTF, City Loan, AHP, HOME
Muskego School Apartments (MF, R)	Developer/Owner	Muskego, WI	40	12/30/19	11/30/2020	9% LIHTC, Historic Tax Credits, AHP, HOME
The Edge Flats on Seward (MF, NC)	Developer/Owner	Grand Rapids, MI	37	10/21/2019	11/19/2020	9% LIHTC, HOME
Surf View Village (MF, NC)	Developer/Owner	Newport, OR	110	5/15/2019	10/01/2020	9% LIHTC, LIHT
Cherokee Place (MF, NC)	Developer/Owner	North Branch, MN	48	12/1/2019	9/30/2020	4% LIHTC, Bonds, MHFA soft funds
Avenur Commons (MF, NC)	Developer/Owner	Andrews, TX	60	4/18/2019	4/17/2020	9% LIHTC, City grant, 3rd party grant
Friar House Flats (MF, R)	Developer/Owner	Green Bay, WI	40	12/20/2018	2/25/2020	9% LIHTC, AHP, HOME, Historic Tax Credits
Dunbar Commons (MF, R)	Developer/Owner	Oklahoma City, OK	52	8/24/2018	1/28/2020	9% LIHTC, Historic Tax Credits
Mission Village of Cheyenne (MF, NC)	Developer/Owner	Cheyenne, WY	41	9/14/2018	1/21/2020	9% LIHTC, HOME
Barton School Apartments (MF, R)	Developer/Owner	West Bend, WI	40	12/28/2018	12/23/2019	9% LIHTC, Historic Tax Credits, AHP, HOME
Sunset Village (MF, NC)	Developer/Owner	Albany, OR	40	8/30/2018	12/20/2019	9% LIHTC, GHAP
Preserve at Chatham Parkway (MF, NC)	Developer/Owner	Savannah, GA	144	8/29/2018	11/25/2019	4% LIHTC, Bonds
White Pines Apartments (MF, NC)	Developer/Owner	Cloquet, MN	35	9/26/2018	10/23/2019	9% LIHTC
15th Street Flats (MF, NC)	Developer/Owner	Wilmar, MN	47	8/31/2018	8/30/2019	9% LIHTC
The Edge Artisit Flats (MF, NC)	Developer/Owner	Fargo, ND	42	7/15/2018	7/30/2019	9% LIHTC, NHTF
The Element (MF, R)	Developer/Owner	Sun Prairie, WI	240	1/2/2018	4/30/2019	4% LIHTC, Bonds
Fourteen91 Lofts (MF, R)	Developer/Owner	Muncie, IN	72	11/28/2018	4/15/2019	9% LIHTC, IHCD Dev Fund
Cottages on Main (MF, NC)	Developer/Owner	Hortonville, WI	40	4/19/2018	3/12/2019	9% LIHTC, AHP, HOME
Parkcrest Apartments (MF, R)	Developer/Owner	Madison, WI	128	11/30/2017	2/20/2019	4% LIHTC, Bonds
Historic Apartments on 4th (MF, R)	Developer/Owner	Mandan, ND	39	11/15/2017	12/18/2018	9% LIHTC, NHTF
The Royal (MF, NC)	Developer/Owner	Madison, WI	48	9/28/2017	11/18/2018	9% LIHTC, AHP, HOME
Attwood Pointe Apartments (MF, NC)	Developer/Owner	Florence, SC	52	8/16/2017	9/27/2018	9% LIHTC, HOME
2 Oaks Apartments (MF, R)	Developer/Owner	New Orleans, LA	400	7/29/2016	9/1/2018	4% LIHTC, Bonds, FHA, HOME
Lawler School Lofts (MF, R)	Developer/Owner	Prairie Du Chain, WI	40	8/4/2017	7/16/2018	9% LIHTC, Historic Tax Credits, AHP, HOME
Garden View Senior Apartments (MF, NC)	Developer/Owner	Elkhart, IN	55	3/30/2017	6/28/2018	9% LIHTC, DINO, IHCD Dev Fund
Parish School Apartments (MF, R)	Developer/Owner	Fond du Lac, WI	47	2/24/2017	2/15/2018	9% LIHTC, Historic Tax Credits, AHP
Little Crow Lofts (MF, R)	Developer/Owner	Warsaw, IN	42	12/14/2016	11/30/2017	9% LIHTC, DINO, IHCD Dev Fund
Mission Village of Kaukauna (MF, NC)	Developer/Owner	Kaukauna, WI	60	8/5/2016	11/17/2017	9% LIHTC
Beacon Avenue Cottages (MF, NC)	Developer/Owner	New London, WI	40	12/8/2016	7/31/2017	9% LIHTC, AHP
Historic Berlin School Apartments (MF, R)	Developer/Owner	Berlin, WI	40	12/29/2015	4/24/2017	9% LIHTC, AHP, Historic Tax Credits
Historic Blue Bell Lofts (MF, R)	Developer/Owner	Columbia City, IN	52	2/16/2016	1/30/2017	9% LIHTC, Historic Tax Credits, DINO, IHCD Dev Fund
Station Square (MF, NC)	Developer/Owner	Roy, UT	31	12/23/2015	1/25/2017	9% LIHTC, HOME
Meadowlawn Plaza (MF, R)	Developer/Owner	Mitchell, SD	105	11/29/2016	12/1/2016	9% LIHTC
Mission Village of Greeley (MF, NC)	Developer/Owner	Greeley, CO	50	10/21/2015	11/29/2016	9% LIHTC, CDBG
Mission Village of Monahans (MF, NC)	Developer/Owner	Monahans, TX	49	6/29/2015	10/28/2016	9% LIHTC, HOME
Pioneer Ridge Apartments (MF, NC)	Developer/Owner	Wisconsin Dells, WI	72	11/20/2015	10/26/2016	9% LIHTC, HOME
Mission Village of Dodgeville (MF, NC)	Developer/Owner	Dodgeville, WI	40	10/23/2015	10/25/2016	9% LIHTC, AHP, HOME
Mission Village of Jacksonville (MF, NC)	Developer/Owner	Jackson, TX	48	9/15/2015	8/31/2016	9% LIHTC, HOME
Newbury Place (MF, R)	Developer/Owner	Ripon, WI	40	4/10/2015	8/19/2016	9% LIHTC, AHP
Mission Village of Pecos (MF, NC)	Developer/Owner	Pecos, TX	60	12/17/2014	2/17/2016	9% LIHTC, HOME, TIF

**Form 9C
Sponsor Experience**

Pipeline

Projects Currently Being Developed	Role (owner, developer, etc.)	City and State	Number of Units	Date Development Activities Began	End (projected Placed in Service Date)	Sources of Financing (LIHTC, HOME, CDBG, etc.)
Example: Heritage Town Center, MF, NC	Developer	La Crosse, WI	50	01/2009	08/2010	9% LIHTC, AHP, HOME, Historic Tax Credits
Horicon School Apartments (MF, R)	Developer/Owner	Horicon, WI	40	7/1/2020	8/1/2021	NHTF, SCHTF, HOME
Magnolia Pointe Apartments (MF, NC)	Developer/Owner	Florence, SC	24	10/16/2019	8/1/2021	9% LIHTC
Lynne Village (MF, NC)	Developer/Owner	Phoenix, AZ	96	5/15/2020	8/30/2021	9% LIHTC, AHP, HOME, CDBG, City grant, Green build grant
The Ace (MF, NC)	Developer/Owner	Madison, WI	70	7/24/2020	8/31/2021	4% LIHTC, Bonds, CDBG-DR, HOME
The Reveal (MF, NC)	Developer/Owner	New Orleans, LA	150	5/22/2020	10/15/2021	9% LIHTC, AHP, IHCD Loan
Historic Walnut Square (MF, R)	Developer/Owner	Terre Haute	40	8/24/2020	10/15/2021	4% LIHTC, Bonds, MFHA Loan
Hilltop Cottages (MF, NC)	Developer/Owner	Pine City, MN	35	9/1/2020	10/28/2021	9% LIHTC, Historic Tax Credits, AHP, HOME
Spartan Lofts (MF, R)	Developer/Owner	Sparta, WI	40	12/15/2020	12/30/2021	9% LIHTC, HOME
North Moorehead Village (MF, NC)	Developer/Owner	Moorhead, MN	46	3/30/2021	3/30/2022	9% LIHTC
Confluent Park (MF, NC)	Developer/Owner	Salida, CO	48	6/1/2021	6/1/2022	9% LIHTC
Southern Commons (MF, NC)	Developer/Owner	Oklahoma City, OK	97	3/2/2021	6/30/2022	9% LIHTC
Hulett House (MF, R)	Developer/Owner	Meridian, MS	32	Predevelopment	8/1/2022	9% LIHTC
Eagle Flats (MF, NC)	Developer/Owner	Jamestown, ND	33	Predevelopment	8/1/2022	9% LIHTC, PBVs, Flexspace
Water's Edge (MF, NC)	Developer/Owner	Winona, MN	40	Predevelopment	9/30/2022	9% LIHTC
53rd Flats (MF, NC)	Developer/Owner	Corvallis, OR	100	Predevelopment	9/30/2022	4% LIHTC, Bonds
Century Terrace & Harborview (MF, R)	Developer	Manistee, MI	167	Predevelopment	10/1/2022	9% LIHTC
Dell Range Senior (MF, NC)	Developer/Owner	Cheyenne, WY	40	Predevelopment	10/31/2022	9% LIHTC
Golden Venture Apartment (MF, R)	Developer	Kaukauna, WI	74	Predevelopment	12/1/2022	9% LIHTC, Seller Second, Existing Reserves, City Loan
Brooke Street Lofts (MF, R)	Developer/Owner	Fond du Lac, WI	62	Predevelopment	1/1/2023	4% LIHTC, Bonds, City Loan, CDI Grant, TIF, HOME
The Village at Solid Rock (MF, NC)	Developer/Owner	Colorado Springs, CO	77	Predevelopment	12/15/2022	9% LIHTC
St. Anthony's (MF, NC)	Developer/Owner	Almorillo, TX	124	Predevelopment	12/31/2022	9% LIHTC, Historic Tax Credits
The Cove (MF, NC)	Developer/Owner	Phoenix, AZ	88	Predevelopment	3/1/2023	9% LIHTC
Superior View Cottages (MF, NC)	Developer/Owner	Ashland, WI	50	Predevelopment	4/15/2023	4% LIHTC, Bonds
Greenway Cottages (MF, NC)	Developer/Owner	Mosinee, WI	24	Predevelopment	4/30/2023	9% LIHTC
Renaissance Flats (MF, NC)	Developer/Owner	Talent, OR	72	Predevelopment	4/30/2023	9% LIHTC, HOME

Developer

**Wisconsin Partnership for
Housing Development**



Our Vision

We believe that everyone should have the opportunity to live in a safe, healthy and affordable home. Stable housing is the foundation for individuals and families. Access to affordable housing is important to developing a steady workforce, vibrant neighborhoods and communities, and a prosperous economy. As a result, we seek to expand affordable housing in Wisconsin and beyond to make life better for all of us, one affordable home at a time.

We believe smart, affordable housing is:

- Genuinely affordable for people to rent or buy
- Close to jobs and transportation options so that total housing and transit costs are affordable
- Healthy and safe places for individuals, families and children
- Quality housing, not a compromise or second choice

The Partnership's commitment to affordable, stable housing for everyone will be a continuing source of strength for our state and communities.

Our Mission

The Partnership is committed to housing for everyone because it's essential for building healthy communities. We build effective public-private partnerships to expand access to affordable housing options. We do this by directly developing quality housing and by consulting with local groups to provide them with the expertise and capacity to expand affordable housing in their communities.

Development & Rental

What We
Do

The Partnership's development program was launched in 1991.

Development
& Rental

We build traditional neighborhood single family homes, condominiums, and multifamily rental housing. WPHD is the developer or principal development consultant for almost 1,000 homes.

The mixed-income projects we develop are designed to provide more than just an affordable home. We foster resident interaction and community involvement by design, building homes closer to sidewalks with front porches and areas where people can meet their neighbors.

The Partnership has:

- Successfully completed 12 total projects throughout Wisconsin as lead developer.
- Completed construction or rehabilitation of approximately 76 single-family homes throughout the state over the past 12 years, which are sold to qualified low-income households that receive homebuyer counseling and down payment assistance.

- Rehabilitated tax foreclosed properties into long-term affordable rental housing for families
- Offered training, technical assistance, and consulting to more than 140 nonprofit and for-profit developers and more than 40 state and local governments
- Created, managed or consulted on 12 financing programs to provide over \$300 million to develop, rehabilitate and make energy conservation improvements in 7,700 homes
- Helped more than 10,000 low and moderate-income Wisconsin home buyers with down payment assistance and counseling, totaling over \$55 million

Staff

Who We
Are

Todd Mandel, Executive Director

toddmandel@wphd.org -- 608.258.5560 X 34

Todd joined WPHD as Executive Director in 2021 after serving as a board member for the organization for 6 years. Todd brings deep experience in affordable housing to WPHD, particularly in rural and small communities. He previously oversaw development of more than \$12 million in affordable ownership and rental housing, mostly in communities of less than 10,000 people. He is an experienced grant writer with more than 20 years of experience in the governmental and non-profit sectors. He has previously been a member of the Community Investment Advisory Council at the Federal Home Loan Bank of Chicago as well as a member of the Great Lakes Advisory Council for the Minneapolis Federal Reserve. In 2020, Mr. Mandel completed a Master of Arts in Servant Leadership degree from Viterbo University in La Crosse.

Tyler Goedtkke, Construction Manager

tylergoedtkke@wphd.org -- 608.258.5560 x21

Tyler joined the Partnership in November 2018. As an Assistant Construction Manager, Tyler assists home- and property-owners with home rehabilitation programs by developing scopes of work, coordinating contractors, and ensuring successful completion of work. He also manages and oversees construction progress for WPHD-owned new construction and rehabilitation projects. Tyler's prior experience includes CDBG rehabilitation programs, home maintenance education, and various types of inspections. Tyler holds a Bachelor of Science in Construction Management from South Dakota State University.

Heather Boggs, Program Manager

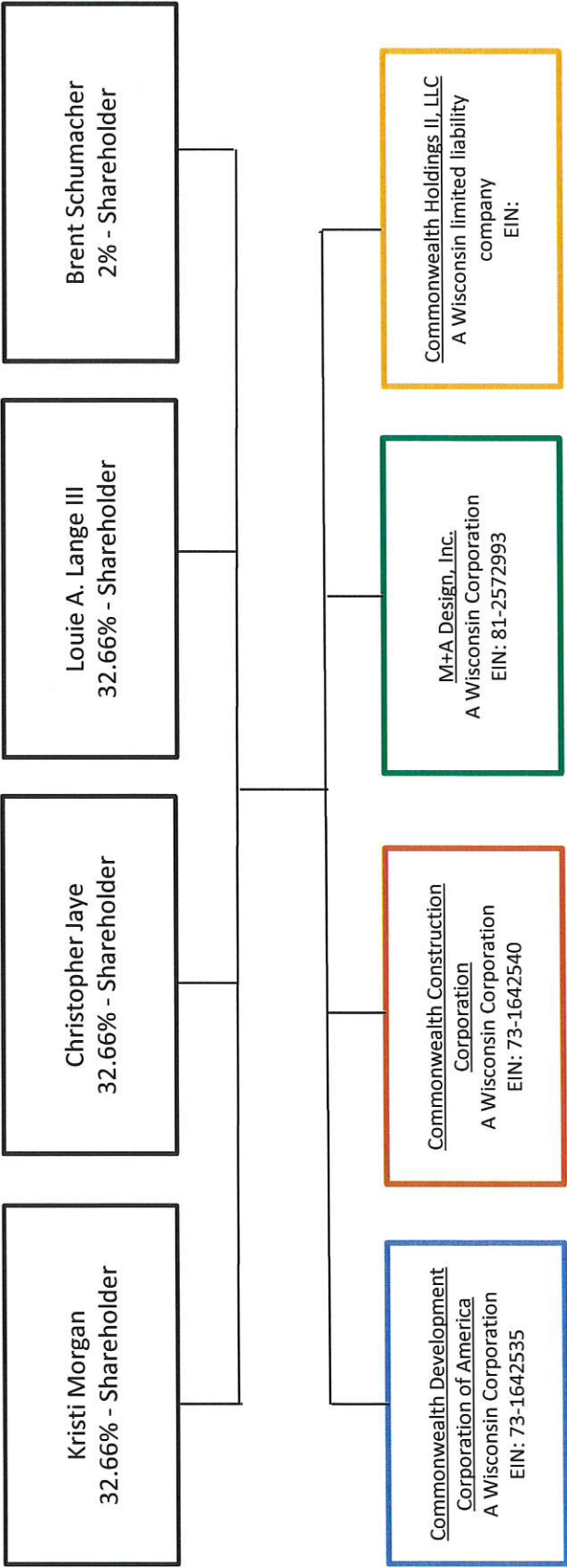
heatherboggs@wphd.org -- 608.258.5560 x32

Heather joined the Partnership in 2009, and she handled the day-to-day operation of the Downpayment Plus Program for several years while WPHD served as the program administrator. She currently works with clients in Rock County to determine eligibility for home rehabilitation and down payment assistance programs, administers the Home Start down payment assistance program for the RASCW Housing Foundation, and serves as property manager for WPHD-owned rental units located in Janesville. Heather holds a Bachelor of the Arts in Political Science from University of Iowa.

Co-Developer

**Commonwealth Development
Corporation of America**

The Commonwealth Companies
Organizational Structure
February 5, 2021





Commonwealth Development Corporation Summary of Experience, Qualifications & Bios

Years of LIHTC and Multifamily Experience

Commonwealth was formed in 2001 and it has always been our mission to build or renovate housing stock that provides high-quality, affordable properties for people to not just live, but to call home. The Commonwealth group recently merged with Mirus Partners which only strengthens our ability to successfully fulfill our mission. The three principals of Commonwealth, Kristi Morgan, Louie Lange, and Chris Jaye, **have a combined 66 years of tax credit experience**. In addition, the Commonwealth team consists of highly experienced developers, contractors, and property managers that bring extensive knowledge of unique and sophisticated financial structures inherent in the development of affordable housing. We consistently develop housing that exceeds expectations, adds value and enhances the lives of the residents we serve as well as the communities in which we work. We pursue and achieve these goals as a community partner – working closely with neighborhood leaders, urban planners, preservationists, as well as local and state organizations and governments.

Successful Completion of LIHTC Properties

The Commonwealth group has **successfully completely 95 total projects**. In addition, there are **23 projects in either the construction or pre-development stage which brings our current project portfolio total to 118**. Please see the attached “Development Portfolio” for a detailed listing of projects.

Performance of LIHTC Properties

Commonwealth’s development portfolio has received the highest score from Wisconsin Housing and Economic Development Authority for performance and occupancy percentage. Furthermore, all our properties are in good standing with no deficiencies.

Evaluation of Capacity

Commonwealth has built a track record based on delivering quality projects that meet or exceed the goals of our agency partners. We take great pride in ensuring that each project is delivered on time, on budget, and with an attention to detail that Commonwealth can take pride in for years to come. A testament to the successful path Commonwealth has taken is recently being named the **Best Affordable Housing Developer 2020-USA** by *BUILD Magazine*, as well as being nationally recognized as one of the **top affordable housing developers in the country (Ranked #12 by Affordable Financing Magazine)**.

With 95 completed projects and a total development portfolio of 118, we believe our track record clearly displays our capacity to deliver on each commitment we make in a timely manner. We consistently deliver projects ahead of the IRS Placed in Service date requirements and are consistently one of the first developers to start construction on projects that receive a LIHTC award.



Best Affordable Housing Developer 2020 - USA

Based in Wisconsin, Commonwealth is a team of highly experienced developers, contractors, architectural designers and property managers committed to the development of affordable housing. Following their success in the Real Estate & Property Awards 2020, we got in touch with Dan Kroetz, Senior VP of Development to find out more.

Since 2001, The Commonwealth Companies has opened the doors to opportunity by designing and constructing world-class products for communities, partners, and families. To start, Dan provides us with a brief overview of the firm and offers more insight into its typical clientele.

"As a team of highly experienced developers, architectural designers, construction professionals, and property managers, at the core of our business is the development of affordable housing that enhances the lives of the residents we serve and adds value to communities. Having developed over 100 affordable housing communities and more than 6,575 units across 17 states, we have been named one of the largest housing developers in the USA by Affordable Housing Finance (AHF)."

"In addition to the development of affordable housing, our general construction, architectural design and property management companies help us design, build and manage our communities. It has become very evident there is a need for more affordable housing across the US, and for people to understand how this type of housing positively impacts a community's growth and development."

As a community partner, Commonwealth works at both the state and local levels to ensure an effective collaboration takes place. Moreover, as Dan goes on to explain, this approach has been key to the development of some of the firm's projects.

"Working at both state and local levels has enabled us to meet the distinctive needs of the area and this is one of the reasons why we have such a successful track record of delivering high-quality projects that meet or exceed the goals of our clients and partners. We take great pride in ensuring that each project is delivered on time, on budget, and with attention to detail. We have a magnitude of experience in new construction and the adaptive reuse of historic buildings, where we have been able to "save" deteriorating buildings or landmarks and turn them into a valuable community asset. Having some or all our companies involved in each project enables us to keep our standards high, but also allows us to form valuable partnership with other quality contractors & vendors."

More recently, Commonwealth has been involved in the first ever tax credit development in the City of Evans, as Dan goes on to explain.

"Every project is unique and interesting which is one of the things that makes our work so fun. A recent project that comes to mind



is our Mission Village of Evans development located in Evans, Colorado, USA. By utilising the remaining CDBG-Disaster Relief funds (a benefit extended to Greeley County municipalities that

were especially hard hit by the 2013 floods), we were able to build homes for families in need through our partnership with the Greeley-Held Habitat for Humanity."

"In addition to our 68-townhome and cottage-style units for working families making at or below 60% of the area median income (AMI), Habitat is also developing a 25-unit affordable homeownership community adjacent to our project site."

Currently, the construction industry is going through a challenging time with heightened costs and a tightened timeframes to build, proving to be a constant struggle for everyone in the industry. However, as Dan points out, at Commonwealth the internal culture of the firm has played an integral role in the success of projects.

"As a whole, we encourage a "family" mentality with an "all of us in it together," frame of mind. Our *One Commonwealth* mantra reiterates that all the Commonwealth companies – development, construction, architectural design, and property management, play integral roles in the overall success of projects. It also further encourages inter-company collaboration and problem solving to better a project and overall bottom line."

Finally, Dan commented on the future of the Commonwealth, looking ahead to remainder of 2020 and beyond.

"The foundation of our company's continued success and growth is our employees. As a whole, we insist on hiring and retaining the absolute best and brightest talent available to strengthen our teams. Going forward, we are optimistic about the future and know our exceptional employees, entrepreneurial spirit, and commitment to communities will continue to open doors to new opportunities."

Web Address: www.commonwealthco.net

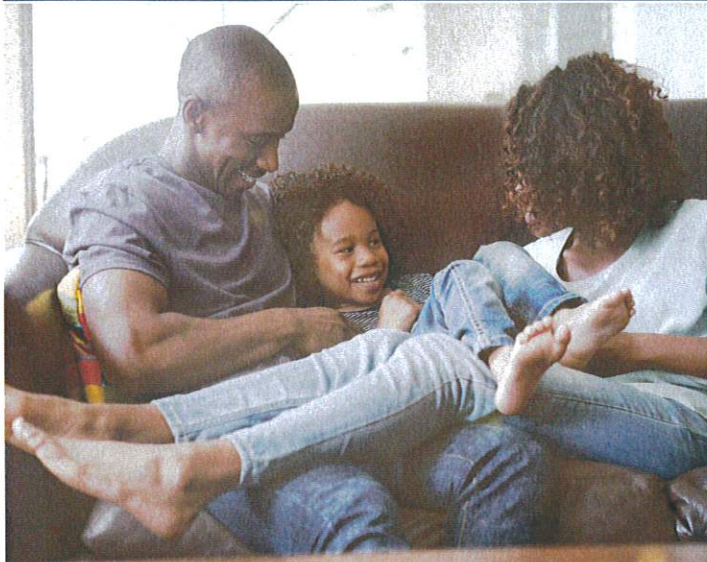
AFFORDABLE HOUSING FINANCE

Top 50 Affordable Housing Developers of 2020

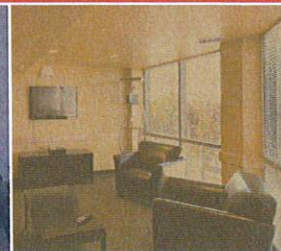
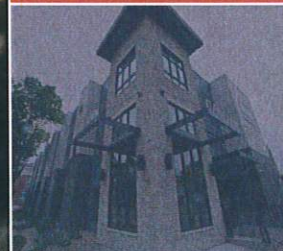
LDG Development remains No. 1 after starting construction on 2,679 units last year.

RANK - COMPANY	HEADQUARTERS	EXECUTIVE CONTACT	2020 STARTS/ COMPLETIONS	ORG. TYPE	RANK 2019
1. LDG Development	Louisville, KY	Chris Dischinger and Mark Lechner, principals	2,679/2,073	For-profit	1
2. The NRP Group	Cleveland, OH	J. David Heller, CEO	2,604/1,847	For-profit	4
3. Domintum	Plymouth, MN	Paul Sween, managing partner, and Mark Moorhouse, senior vice president and partner	2,461/1,265	For-profit	5
4. Jonathan Rose Cos.	New York, NY	Nathan D. Taft, partner and managing director of acquisitions	2,076/27	For-profit	26
5. Pennrose	Philadelphia, PA	Mark H. Dambly, president	1,547/648	For-profit	18
6. AMCAL Multi-Housing	Agoura Hills, CA	Percival Vaz, CEO	1,514/687	For-profit	15
7. Kittle Property Group	Indianapolis, IN	Jeffrey Kittle, president and CEO	1,442/1,166	For-profit	6
8. Related Urban Development Group	Miami, FL	Alberto Milo Jr., president	1,165/613	For-profit	
9. Meta Housing	Los Angeles, CA	Kasey Burke, president	1,152/323	For-profit	
10. Woda Cooper Cos.	Columbus, OH	Jeffrey Woda and David Cooper Jr., managing directors	1,142/709	For-profit	10
11. RISE Residential Construction	Dallas, TX	Melissa Fisher, president	1,061/568	For-profit	2
12. Commonwealth Development Corporation of America	Fond du Lac, WI	Louie Lange III, principal and founder	1,051/582	For-profit	11

Development



**It's more than just
development—
we call it inspiring a
community**



Since 2001, it's been our mission to develop quality, affordable housing. The Commonwealth Development team is unique in our breadth of knowledge, experience and ability to deliver housing that exceeds expectations which also adds value and enhances the lives of the residents we serve and the communities in which we work. We pursue these goals as a community partner by working closely with neighborhood leaders, urban planners, state and local organizations and governments.



For more information, go to:

www.commonwealthco.net/development

920.922.8170

info@commonwealthco.net

DEVELOPMENT



A team of highly experienced developers, contractors and property managers, Commonwealth brings extensive knowledge of unique and sophisticated financial structures inherent in the development of affordable housing, superior and cost-efficient construction processes, and state-of-the-art property operations to bear upon any project we develop and operate.

It's our mission to build or renovate housing stock that provides high-quality, affordable places for people to live. We seek to preserve and restore the architectural legacy of the communities in which we work.

Our team is unique in our breadth of knowledge, experience and ability to deliver housing that exceeds expectations, adds value and enhances the lives of the resident we serve and the communities we work in. We pursue these goals as a community partner; working closely with neighborhood leaders, urban planners, preservationists, as well as state and local organizations and governments.

FEATURED PROJECTS

● AUXILIARY COURT	West Bend, WI	60 Units for Seniors
● BLUE BELL LOFTS	Columbia City, IN	52 Units for Seniors
● MISSION VILLAGE OF GREELEY	Greeley, CO	50 Units for Families
● MISSION VILLAGE OF SHEBOYGAN	Sheboygan, WI	76 Units for Families
● NEWBURY PLACE	Ripon, WI	40 Units for Families
● WESTERN TOWNHOMES	Neenah, WI	68 Units for Families
● WILLIAM A. PASSAVANT	Milwaukee, WI	51 Units for Seniors



For more information, go to:

www.commonwealthco.net/development

920.922.8170

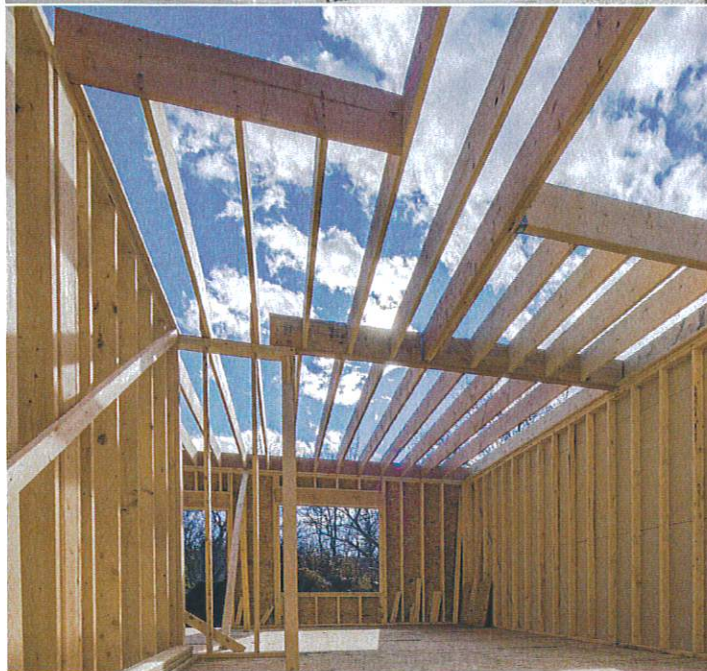
info@commonwealthco.net

DEVELOPMENT PORTFOLIO								
as of 4/28/2021								
COMPLETE PROJECTS (PIS)	CITY	STATE	# OF UNITS	# OF LIHTC UNITS	4%/9%	TYPE OF PROPERTY	BUILDING TYPE	DEVELOPER
1 15TH STREET FLATS	WILLMAR	MN	47	47	4%	FAMILY	Midrise	CDC
2 2 OAKS	NEW ORLEANS	LA	400	388	4%	FAMILY	Midrise	MIRUS
3 ALGONQUIN MANOR	BROWN DEER	WI	80	34	9%	SENIOR	Midrise	SILVERSTONE
4 ATTWOOD POINTE APARTMENTS	FLORENCE	SC	52	52	9%	FAMILY	Midrise	CDC
5 AUXILIARY COURT	WEST BEND	WI	59	55	9%	SENIOR	Midrise	CDC
6 AVENUE COMMONS	ANDREWS	TX	60	50	9%	FAMILY	Midrise	CDC
7 BARTON SCHOOL APARTMENTS	WEST BEND	WI	40	34	9%	FAMILY	Historic School & Townhomes	CDC
8 BEACON AVENUE APARTMENTS	NEW LONDON	WI	40	34	9%	FAMILY	Cottages	CDC
9 BROOKSTONE COMMONS	NEENAH	WI	52	48	9%	SENIOR	Midrise	SILVERSTONE
10 CHEROKEE PLACE	NORTH BRANCH	MN	48	48	4%	FAMILY	Cottages	CDC
11 CORNERSTONE COMMONS	JOHNSTON	IA	62	62	9%	SENIOR	Midrise	SILVERSTONE
12 COTTAGES ON MAIN	HORTONVILLE	WI	40	34	9%	FAMILY	Cottages & Townhomes	CDC
13 CRAFTSMAN VILLAGE OF APPLETON	APPLETON	WI	64	64	9%	FAMILY	Townhomes	CDC
14 CRAFTSMAN VILLAGE OF PLOVER	PLOVER	WI	40	39	9%	SENIOR	Cottages & Townhomes	CDC
15 DUNBAR COMMONS	OKLAHOMA CITY	OK	52	52	9%	SENIOR	Historic School	CDC
16 EASTLAND APARTMENTS	EVANSVILLE	IN	161	161	4%	FAMILY	Midrise	MIRUS
17 ELEMENTARY SCHOOL APARTMENTS	SCHOFIELD	WI	36	33	9%	FAMILY	Historic School & Townhomes	CDC
18 FAIRVIEW CROSSING	LAKE CHARLES	LA	275	275	4%	FAMILY	Midrise	MIRUS
19 FOND DU LAC CENTER	MILWAUKEE	WI	24	24	9%	FAMILY	Midrise	CDC
20 FOND DU LAC TOWNHOMES	FOND DU LAC	WI	48	48	9%	FAMILY	Cottages	CDC
21 FOURTEEN91 LOFTS	MUNCIE	IN	72	72	9%	FAMILY	Townhomes	CDC
22 FRIAR HOUSE FLATS	GREEN BAY	WI	40	34	9%	FAMILY	Townhomes	CDC
23 GARDEN VIEW SENIOR APARTMENTS	ELKHART	IN	55	55	9%	SENIOR	Historic Factory	CDC
24 HARBORSIDE COMMONS	KENOSHA	WI	89	81	9%	SENIOR	Midrise	SILVERSTONE
25 HISTORIC APARTMENTS ON 4TH	MANDAN	ND	39	39	9%	FAMILY	Historic School	CDC
26 HISTORIC BERLIN SCHOOL APTS.	BERLIN	WI	40	34	9%	FAMILY	Historic School	CDC
27 HISTORIC BLUE BELL LOFTS	COLUMBIA CITY	IN	52	52	9%	SENIOR	Historic Adaptive Reuse	CDC
28 HISTORIC LINCOLN SCHOOL	SHAWANO	WI	24	24	9%	FAMILY	Historic School	CDC
29 INDIANHEAD COTTAGES	MOSINEE	WI	24	23	9%	FAMILY	Cottages	CDC
30 LAWLER SCHOOL LOFTS	PRAIRIE DU CHEIN	WI	40	34	9%	FAMILY	Historic School	CDC
31 LISBON TERRACE	MILWAUKEE	WI	24	24	9%	FAMILY	Midrise	CDC
32 LITTLE CROW APARTMENTS	WARSAW	IN	42	42	9%	FAMILY	Historic Adaptive Reuse	CDC
33 LYNDALE VILLAGE	GRAND CHUTE	WI	60	52	9%	SENIOR	Midrise & Cottages	CDC
34 MADISON PLACE	BEAVER DAM	WI	62	55	9%	SENIOR	Midrise	SILVERSTONE
35 MAGNOLIA POINTE APARTMENTS	FLORENCE	SC	24	24	9%	SENIOR	Cottages	CDC
36 MARQUETTE MANOR	MILWAUKEE	WI	74	32	9%	SENIOR	Midrise	SILVERSTONE
37 MEADOWLAWN PLAZA	MITCHELL	SD	105	105	9%	FAMILY	Midrise	MIRUS
38 MISSION VILLAGE OF CHEYENNE	CHEYENNE	WY	41	41	9%	FAMILY	Midrise	CDC
39 MISSION VILLAGE OF DODGEVILLE	DODGEVILLE	WI	40	34	9%	FAMILY	Cottages	CDC
40 MISSION VILLAGE OF EVANS	EVANS	CO	68	68	9%	FAMILY	Townhomes & Cottages	CDC
41 MISSION VILLAGE OF GREELEY	GREELEY	CO	50	50	9%	FAMILY	Cottages & Townhomes	CDC
42 MISSION VILLAGE OF JACKSONVILLE	JACKSONVILLE	TX	48	48	9%	FAMILY	Cottages	CDC
43 MISSION VILLAGE OF KAUKAUNA	KAUKAUNA	WI	60	51	9%	FAMILY	Cottages	CDC
44 MISSION VILLAGE OF MENASHA	MENASHA	WI	66	66	9%	SENIOR	Cottages	CDC
45 MISSION VILLAGE OF MONAHANS	MONAHANS	TX	49	44	9%	FAMILY	Cottages	CDC
46 MISSION VILLAGE OF PECOS	PECOS	TX	60	49	9%	FAMILY	Cottages	CDC
47 MISSION VILLAGE OF PLOVER I	PLOVER	WI	36	35	9%	FAMILY	Cottages & Townhomes	CDC
48 MISSION VILLAGE OF PLOVER II	PLOVER	WI	24	22	9%	FAMILY	Cottages	CDC
49 MISSION VILLAGE OF SHEBOYGAN	SHEBOYGAN	WI	76	73	9%	FAMILY	Cottages	CDC
50 MISSION VILLAGE OF TAHLEQUAH	TAHLEQUAH	OK	24	21	9%	SENIOR	Cottages	CDC
51 MONROE STREET APARTMENTS	WATERLOO	WI	24	22	9%	FAMILY	Midrise	MIRUS
52 MUSKEGO SCHOOL APARTMENTS	MUSKEGO	WI	40	34	9%	SR. & FAMILY	Historic School & Townhomes	CDC (Co-Developer)
53 NEW VILLAGE	MILWAUKEE	WI	24	24	9%	FAMILY	Townhomes	CDC
54 NEWBURY PLACE APARTMENTS	RIPON	WI	40	40	9%	FAMILY	Adaptive Reuse & Townhomes	CDC
55 PARISH SCHOOL APARTMENTS	FOND DU LAC	WI	47	40	9%	FAMILY	2 Historic Schools & Townhomes	CDC
56 PARK PLACE	REEDSBURG	WI	48	43	9%	SENIOR	Midrise	SILVERSTONE
57 PARKCREST APARTMENTS	MADISON	WI	128	128	4%	FAMILY	Garden-Style	MIRUS
58 PIONEER RIDGE	WISCONSIN DELLS	WI	72	61	9%	FAMILY	Cottages	MIRUS
59 PLEASANT VIEW TOWNHOMES	PLYMOUTH	WI	24	23	9%	FAMILY	Townhomes	CDC
60 PRESERVE AT CHATHAM PARKWAY	SAVANNAH	GA	144	144	4%	FAMILY	Midrise	CDC
61 PRINCE HALL VILLAGE	MILWAUKEE	WI	24	24	9%	FAMILY	Midrise & Townhomes	CDC
62 RIDGECREST APARTMENTS	MADISON	WI	127	127	4%	FAMILY	Garden-Style	MIRUS
63 RIVER FLATS	JANESVILLE	WI	92	92	4%	FAMILY	Midrise	CDC
64 RIVERSIDE SENIOR APARTMENTS	FOND DU LAC	WI	46	41	9%	SENIOR	Midrise	CDC
65 SEDGEMEADOW	ELKHORN	WI	48	43	9%	SENIOR	Midrise	(LAL, CJ, RD - Owner & PM)
66 ST. PETER'S RCAC	FOND DU LAC	WI	46	43	9%	SENIOR	Historic Adaptive Reuse	CDC
67 STATION SQUARE	ROY	UT	31	25	9%	SENIOR	Midrise	CDC
68 SUNSET VILLAGE	ALBANY	OR	40	40	9%	FAMILY	Midrise	CDC

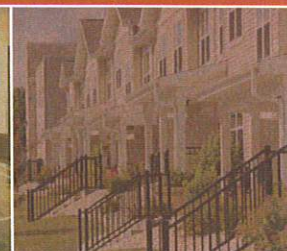
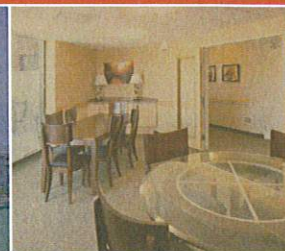
69	SURF VIEW VILLAGE	NEWPORT	OR	110	110	4%	FAMILY	Midrise	CDC
70	THE EDGE ARTIST FLATS	FARGO	ND	42	42	9%	FAMILY	Midrise	CDC
71	THE EDGE FLATS ON SEWARD	GRAND RAPIDS	MI	34	34	9%	FAMILY	Midrise	CDC
72	THE ELEMENT	SUN PRAIRIE	WI	240	174	4%	FAMILY	Garden-Style	MIRUS
73	THE GLOBE	WATERTOWN	WI	48	44	9%	FAMILY	Midrise	ANTACH
74	THE JEFFERSON	RIPON	WI	24	23	9%	FAMILY	Midrise & Townhomes	CDC
75	THE LANDINGS	MITCHELL	SD	31	13	9%	FAMILY	Townhomes	ANTACH
76	THE RIDGE	COLORADO SPRINGS	CO	60	60	9%	FAMILY	Midrise	CDC
77	THE ROYAL	MADISON	WI	48	40	9%	FAMILY	Midrise	MIRUS
78	THE VILLAGE ON WATER	MARINETTE	WI	49	42	9%	FAMILY	Cottages	CDC
79	TOWNHOMES AT CRAFTSMAN VLG	PLOVER	WI	44	44	9%	FAMILY	Townhomes	CDC
80	TRINITY ARTIST SQUARE	FOND DU LAC	WI	35	35	9%	FAMILY	Townhomes	CDC
81	UNION SQUARE APARTMENTS	APPLETON	WI	50	50	9%	FAMILY	Midrise & Townhomes	CDC
82	WATERVIEW APARTMENTS	LAWRENCEBURG	IN	64	64	9%	FAMILY	Garden-Style	JENGA
83	WESTERN TOWNHOMES	NEENAH	WI	68	64	9%	FAMILY	Townhomes	CDC
84	WHITE PINES	CLOQUET	MN	35	35	9%	FAMILY	Midrise	CDC
85	WILLIAM A. PASSAVANT	MILWAUKEE	WI	51	51	9%	SENIOR	Historic Adaptive Reuse	CDC
86	WOODSIDE TERRACE	BELOIT	WI	120	116	9%	FAMILY	Garden-Style	SILVERSTONE
COMPLETED PROJECTS:		86	COMPLETED UNITS:	5386	5001				
	PROJECTS UNDER CONSTRUCTION	CITY	STATE	NUMBER OF UNITS PLANNED	NUMBER OF LHTC PLANNED	4%/9%	TYPE OF PROPERTY	BUILDING TYPE	DEVELOPER
1	SOUTHERN COMMONS	OKLAHOMA CITY	OK	97	97	9%	SENIOR	Midrise	CDC
2	SPARTAN LOFTS	SPARTA	WI	40	40	9%	FAMILY	Historic School	CDC
3	HILLTOP COTTAGES	PINE CITY	MN	35	35	4%	FAMILY	Cottages	CDC
4	HISTORIC WALNUT SQUARE	TERRE HAUTE	IN	40	40	9%	FAMILY	Historic Adaptive Reuse	CDC
5	HORICON SCHOOL APARTMENTS	HORICON	WI	40	40	9%	FAMILY	Historic School	CDC
6	LYNNE VILLAGE	PHOENIX	AZ	96	96	9%	FAMILY	Midrise	CDC
7	THE ACE APARTMENTS	MADISON	WI	70	59	9%	FAMILY	Midrise & Townhomes	CDC (Co-Developer)
8	THE REVEAL	NEW ORLEANS	LA	150	150	4%	FAMILY	Midrise	CDC
9	NORTH MOORHEAD VILLAGE	MOORHEAD	MN	46	46	4%	FAMILY	Cottages	CDC
PROJECTS UNDER CONSTRUCTION:		9	UNDER CONSTRUCTION:	614	603				
	PREDEVELOPMENT	CITY	STATE	NUMBER OF UNITS PLANNED	NUMBER OF LHTC PLANNED	4%/9%	TYPE OF PROPERTY	BUILDING TYPE	DEVELOPER
1	DELL RANGE SENIOR APTS.	CHEYENNE	WY	40	40	9%	SENIOR	Midrise	CDC
2	EAGLE FLATS	JAMESTOWN	ND	33	33	9%	FAMILY	Midrise	CDC
3	HULETT HOUSE	MERIDIAN	MS	32	26	9%	FAMILY	Historic Adaptive Reuse	CDC
4	53RD FLATS	CORVALLIS	OR	100	100	4%	FAMILY	Midrise	CDC
5	THE COMMONS AT ST ANTHONY'S	AMARILLO	TX	124	124	9%	SENIOR	Historic Adaptive Reuse	CDC (Co-Developer)
6	CONFLUENT PARK (SALIDA RIDGE)	SALIDA	CO	48	48	9%	FAMILY	Midrise	CDC
7	WATER'S EDGE APTS.	WINONA	MN	41	41	9%	FAMILY	Midrise	CDC
8	CITY FLATS	FARGO	ND	42	42	9%	FAMILY	Midrise	CDC
9	CENTURY TERRACE & HARBORVIEW	MANISTEE	MI	167	167	9%	SENIOR	Rehab	CDC
10	THE VILLAGE AT SOLID ROCK	COLORADO SPRINGS	CO	77	77	4%	FAMILY	Midrise	CDC
11	GOLDEN VENTURES	KAUKAUNA	WI	74	71	4%	SENIOR	Midrise & Townhomes	CDC
12	GREENWAY COTTAGES	MOSINEE	WI	24	24	9%	FAMILY	Cottages	CDC
13	BROOKE STREET LOFTS	FOND DU LAC	WI	62	62	4%	FAMILY	Historic Adaptive Reuse	CDC
14	SUPERIOR VIEW COTTAGES	ASHLAND	WI	50	50	9%	FAMILY	Cottages	CDC
PREDEVELOPMENT PROJECTS:		14	PREDEVELOPMENT UNITS:	914	905				
	COMPLETED TURNKEY PROJECTS	CITY	STATE	NUMBER OF UNITS PLANNED	NUMBER OF LHTC PLANNED	4%/9%	TYPE OF PROPERTY	BUILDING TYPE	DEVELOPER
1	EVERGREEN MANOR	RHINELANDER	WI	50	50		SENIOR	Midrise	CDC (Dev Only)
2	HISTORIC WEST ELEMENTARY	RHINELANDER	WI	24	24		SENIOR	Historic School	Dev/Donated)
3	PARK VIEW APARTMENTS - RAD	ANTIGO	WI	84	84		SENIOR	Preservation/Rehab	CDC - (Dev & GC Only)
TURNKEY PROJECTS:		3	TURNKEY UNITS:	158	158				
	COMPLETED & SOLD	CITY	STATE	NUMBER OF UNITS PLANNED	NUMBER OF LHTC PLANNED	4%/9%	TYPE OF PROPERTY	BUILDING TYPE	DEVELOPER
1	COLUMBIA SQUARE	MILWAUKEE	WI	22	22		SENIOR	Midrise	CDC
2	LAKEFRONT MANOR	OSHKOSH	WI	66			SENIOR	Midrise & Cottages	SILVERSTONE
3	RIVER BEND SENIOR VILLAGE	WEST BEND	WI	52			SENIOR	Midrise	SILVERSTONE
4	SPRINGBROOK VILLAGE	BURLINGTON	WI	48			SENIOR	Midrise	SILVERSTONE
5	SUNRISE VILLAGE	SOUTH MILWAUKEE	WI	48			SENIOR	Midrise	SILVERSTONE
6	WOODVIEW SENIOR APARTMENTS	MUSKEGO	WI	24			SENIOR	Midrise	SILVERSTONE
COMPLETED & SOLD PROJECTS:		6	COMPLETED AND SOLD UNITS:	260	22				
TOTAL PROJECTS:		118	TOTAL UNITS:	7332	6689				

Commonwealth Construction

Construction



**We build to last
and have lifelong
impact**



Commonwealth is unique in our breadth of knowledge, experience and ability to deliver housing that exceeds expectations, adds value and enhances the lives of the residents we serve and the communities in which we work. Our new construction developments are constantly evolving to provide our residents with the amenities and design features that they are looking for in the place they call home.



For more information, go to:

www.commonwealthco.net/construction

920.922.8170

info@commonwealthco.net

CONSTRUCTION



COMMERCIAL

Commercial construction is an ever-changing and fast-paced field that requires experience to keep projects on time and on budget. Commonwealth Construction's team of knowledgeable and conscientious managers give the customer an advantage over our competitors. Our diverse experience, both at the management level and in the field, makes us the right choice for all commercial construction projects.

CONSTRUCTION MANAGEMENT

Commonwealth Construction's goal is to work effectively with all members of the construction team to ensure a quality project that is on time and on budget. From the very beginning stages of any project, Commonwealth ensures that our customers' desires are the top priority. We pride ourselves on customer satisfaction on all projects. Whether it's design/build or hard bid, Commonwealth strives to complete the project with the owner's best overall value in mind without compromising quality.

MULTI-FAMILY

Commonwealth Construction's expertise in multi-family construction offers the customer a superior advantage on all levels. From design to construction, value engineering to efficiency, we can provide an end product that will provide the owner with marketable units a cut above the rest. Multi-family construction can be challenging, but Commonwealth is prepared to help you with all aspects to successfully complete the project.

FEATURED PROJECTS

● 2 OAKS	New Orleans, LA	400 Units for Families
● MADISON ON BROADWAY	Madison, WI	48 Units for Families
● BEACON AVENUE COTTAGES	New London, WI	40 Units for Families
● BLUE BELL LOFTS	Columbia City, IN	52 Units for Seniors
● MISSION VILLAGE OF GREELEY	Greeley, CO	50 Units for Families
● PORTER HOUSE	Greeley, CO	100 Units for Families
● MISSION VILLAGE OF PECOS	Pecos, TX	60 Units for Families
● EXCHANGE @ 104	Fond du Lac, WI	48 Units for Families
● WILLIAM A. PASSAVANT	Milwaukee, WI	51 Units for Seniors
● IMMEL INSURANCE BUILDING	Taycheedah, WI	New Office Building
● AMNICON FALLS VISITOR CENTER	Amnicon, WI	Visitor Center



For more information, go to:

www.commonwealthco.net/construction

920.922.8170

info@commonwealthco.net

COMMONWEALTH CONSTRUCTION CORPORATION

COMPLETED PROJECTS

DEVELOPMENT NAME	LOCATION	CONST. TYPE	# UNITS	PROPERTY TYPE	PIS
Attwood Pointe Apartments	Florence, SC	New Construction	52	Family	6/5/2018
Auxiliary Court	West Bend, WI	New Construction	59	Elderly	4/23/2012
Barton School Apartments	West Bend, WI	Adaptive Reuse	40	Family	12/23/2019
Beacon Avenue Cottages	New London, WI	New Construction	40	Family	7/31/2017
Cottages on Main	Hortonville, WI	New Construction	40	Family	1/1/2019
Craftsman Village of Appleton	Appleton, WI	New Construction	64	Family	10/1/2004
Craftsman Village of Plover	Plover, WI	New Construction	40	Elderly	6/28/2003
Elementary School Apts.	Schofield, WI	Adaptive Reuse	36	Family	11/30/2015
Evergreen Manor	Rhineland, WI	NC & Rehab	50	Elderly	4/6/2011
Fond du Lac Center	Milwaukee, WI	New Construction	24	Family	8/31/2007
Fond du Lac Townhomes	Fond du Lac, WI	New Construction	48	Family	11/5/2010
Fourteen91 Lofts	Muncie, IN	Adaptive Reuse	72	Family	1/24/2019
Friar House Flats	Green Bay, WI	Adaptive Reuse	40	Family	9/22/2020
Garden View Senior Apts.	Elkhart, IN	Adaptive Reuse	55	Elderly	6/28/2018
Historic Apartments on 4th	Mandan, ND	Adaptive Reuse	39	Family	12/18/2018
Historic Berlin School Apts.	Berlin, WI	Adaptive Reuse	40	Family	11/30/2016
Historic Blue Bell Lofts	Columbia City, IN	Adaptive Reuse	52	Elderly	1/30/2017
Historic Lincoln School	Shawano, WI	Adaptive Reuse	24	Family	8/21/2014
Historic West Elementary	Rhineland, WI	Adaptive Reuse	24	Elderly	10/1/2008
Indianhead Cottages	Mosinee, WI	NC & Rehab	24	Family	11/30/2012
Jefferson Street Apartments	Ripon, WI	New Construction	24	Family	10/21/2014
Lawler School Lofts	Prairie du Chein, WI	Adaptive Reuse	40	Family	10/31/2018
Lisbon Terrace	Milwaukee, WI	New Construction	24	Family	6/22/2011
Little Crow Lofts	Warsaw, IN	Adaptive Reuse	42	Family	11/30/2017
Lynndale Village	Grand Chute, WI	New Construction	60	Elderly	1/26/2012
Magnolia Point Apartments	Florence, SC	New Construction	24	Elderly	4/30/2021
Mission Village of Cheyenne	Cheyenne, WY	New Construction	41	Family	1/21/2020
Mission Village of Dodgeville	Dodgeville, WI	New Construction	40	Family	5/27/2016
Mission Village of Evans	Evans, CO	New Construction	68	Family	11/30/2020
Mission Village of Greeley	Greeley, CO	New Construction	50	Family	11/30/2016
Mission Village of Jacksonville	Jacksonville, TX	New Construction	48	Family	8/31/2016
Mission Village of Kaukauna	Kaukauna, WI	New Construction	60	Family	3/29/2017
Mission Village of Menasha	Menasha, WI	New Construction	66	Elderly	11/30/2010
Mission Village of Monahans	Monahans, TX	New Construction	49	Family	8/26/2016
Mission Village of Pecos	Pecos, TX	New Construction	60	Family	11/30/2015
Mission Village of Plover I	Plover, WI	New Construction	36	Family	6/1/2004
Mission Village of Plover II	Plover, WI	New Construction	24	Family	12/28/2005
Mission Village of Sheboygan	Sheboygan, WI	New Construction	76	Family	11/15/2011
Mission Village of Tahlequah	Tahlequah, OK	New Construction	24	Elderly	11/28/2014
Muskego School Apartments	Muskego, WI	Adaptive Reuse	40	Elderly/Family	11/30/2020
New Village	Milwaukee, WI	New Construction	24	Family	6/29/2006
Newbury Place Apartments	Ripon, WI	Adaptive Reuse	40	Family	11/22/2016
Parish School Apartments	Fond du Lac, WI	Adaptive Reuse	47	Family	11/29/2017
Park View Apartments-RAD	Antigo, WI	Rehab	84	Elderly	6/18/2015
Pleasant View Townhomes	Plymouth, WI	New Construction	24	Family	11/30/2012

Prince Hall Village	Milwaukee, WI	New Construction	24	Family	8/19/2008
River Flats	Janesville, WI	New Construction	92	Family	4/29/2021
Riverside Apartments	Fond du Lac, WI	New Construction	46	Elderly	10/31/2013
St. Peter's RCAC	Fond du Lac, WI	NC & Rehab	46	Elderly	8/27/2009
Station Square	Roy, UT	New Construction	31	Elderly	12/30/2016
Sunset Village Apartments	Albany, OR	New Construction	40	Family	12/20/2019
Surf View Village	Newport, OR	New Construction	110	Family	10/1/2020
The Edge Artist Flats	Fargo, ND	New Construction	42	Family	7/30/2019
The Edge Flats on Seward	Grand Rapids, MI	New Construction	34	Family	11/19/2020
The Ridge Apartments	Colorado Springs, CO	New Construction	60	Family	12/30/2020
The Village on Water	Marinette, WI	New Construction	49	Family	5/28/2013
Townhomes at Craftsman Vlg.	Plover, WI	New Construction	44	Family	9/29/2011
Trinity Artist Square	Fond du Lac, WI	NC & Rehab	35	Family	8/28/2012
Union Square Apartments	Appleton, WI	New Construction	50	Family	8/31/2015
Western Townhomes	Neenah, WI	New Construction	68	Family	11/1/2012
William A. Passavant	Milwaukee, WI	NC & Rehab	51	Elderly	7/6/2011

Completed Projects: 61

of Completed Units: 2800

UNDER CONSTRUCTION PROJECTS

DEVELOPMENT NAME	LOCATION	CONST. TYPE	# OF UNITS	PROPERTY TYPE	Anticipated PIS
Horicon School Apartments	Horicon, WI	Adaptive Reuse	40	Family	7/6/2021
The Ace	Madison, WI	New Construction	70	Family	7/22/2021
Lynne Village	Phoenix, AZ	New Construction	96	Family	9/30/2021
Hilltop Cottages	Pine City, MN	New Construction	35	Family	11/18/2021
Spartan Lofts	Spartan, WI	Adaptive Reuse	40	Family	12/16/2021
North Moorhead Village	Moorhead, MN	New Construction	46	Family	4/5/2022
Southern Commons	Oklahoma City, OK	New Construction	97	Senior	5/3/2022
Salida Ridge	Salida, CO	New Construction	48	Family	2/25/2022

Projects Under Construction: 9

of Units Under Construction: 472

THIRD PARTY PROJECTS

DEVELOPMENT NAME	LOCATION	CONST. TYPE	# OF UNITS	PROPERTY TYPE	
Appleton Heights Townhomes	Milwaukee, WI	New Construction	18	Family	Completed
Exchange @ 104	Fond du Lac, WI	Adaptive Reuse	48	Family	Completed
Garfield Park	Milwaukee, WI	Adaptive Reuse	69	Family	Completed
Glendale Heights Townhomes	Milwaukee, WI	New Construction	18	Family	Completed
Meadowlawn Plaza	Mitchell, SD	Rehab	105	Family	Completed
Parkcrest Apartments	Madison, WI	Rehab	128	Family	Completed
Pioneer Ridge	Wisconsin Dells, WI	New Construction	72	Family	Completed
Porter House Apts.	Greeley, CO	New Construction	100	Family	Completed
The Element	Sun Prairie, WI	Rehab	240	Family	Completed
The Royal	Madison, WI	New Construction	48	Family	Completed

Third-Party Projects: 10

of Third-Party Units: 846

TOTAL PROJECTS: 79

TOTAL UNITS: 4118

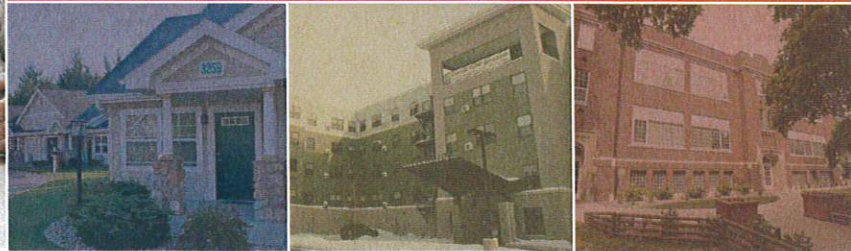
As of 6/30/2021

Commonwealth Management Corporation

Management



**We offer communities
a chance to develop,
grow, and inspire**



Management is key

Commonwealth Management Corporation is a national real estate investment management firm headquartered in Fond du Lac, Wisconsin, providing multi-family residential and commercial real estate owners and investors with a broad scope of realty services, including rehabilitation, property management, and repositioning of real estate assets.



For more information, go to:

www.commonwealthco.net/development

920.922.8170

info@commonwealthco.net

MANAGEMENT



THIRD PARTY MANAGEMENT

At Commonwealth, people are our priority. When we provide third party management, we know it has to be more than a “one-size-fits-all” approach. Way more. Our team develops relationships with our partners and clients to tailor a third party management solution that addresses specific community needs. We’ll listen, collaborate, and develop a plan that accomplishes your goals. Then, together, we’ll create a home unlike any other.

ASSET RENOVATION

Commonwealth Management has worked closely with Commonwealth Construction on numerous renovation projects. These projects have involved both the adaptive reuse of an existing building of historic significance and the renovation of existing housing stock. Commonwealth Management Corporation has the experience to position properties so they flourish in their respective marketplace.

ASSET REPOSITIONING

Knowledge of the marketplace and implementing creative ideas has helped Commonwealth become an industry leader in asset reposition. Commonwealth is able to use its understanding of the market area and trends in order to maximize a property owner’s investment and long-term goals.

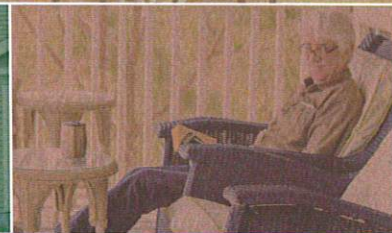
LEASE-UP CAMPAIGN

Commonwealth’s team has a track record of success with lease-up campaigns, new products, recycled products or distressed products being brought back from the brink. Our extreme diligence and proactive approach has proven to be a valuable asset that ends up saving owners money.

FEATURED PROJECTS

Commonwealth has a total of over 4,100 units under management in the United States.

● AUXILIARY COURT	West Bend, WI	60 Units for Seniors
● BLUE BELL LOFTS	Columbia City, IN	52 Units for Seniors
● MISSION VILLAGE OF GREELEY	Greeley, CO	50 Units for Families
● MISSION VILLAGE OF MONAHANS	Monahans, TX	49 Units for Families
● MISSION VILLAGE OF SHEBOYGAN	Sheboygan, WI	76 Units for Families
● WILLIAM A. PASSAVANT	Milwaukee, WI	51 Units for Seniors



For more information, go to:

www.commonwealthco.net/development

920.922.8170

info@commonwealthco.net

COMMONWEALTH MANAGEMENT PORTFOLIO As of 04.20.2021

	PROPERTY	LOCATION	NUMBER OF UNITS	NUMBER OF LIHTC UNITS	TYPE OF PROPERTY
1	2 OAKS	NEW ORLEANS, LA	400	388	FAMILY
2	ALGONQUIN MANOR	BROWN DEER, WI	80	34	SENIOR
3	ATTWOOD POINTE APARTMENTS	FLORENCE, SC	52	52	FAMILY
4	AUXILIARY COURT	WEST BEND, WI	59	55	SENIOR
5	AVENUE COMMONS	ANDREWS, TX	60	50	FAMILY
6	BARTON SCHOOL APARTMENTS	WESTBEND, WI	40	34	FAMILY
7	BEACON AVENUE APARTMENTS	NEW LONDON, WI	40	34	FAMILY
8	BROOKSTONE COMMONS	NEENAH, WI	52	48	SENIOR
9	CORNERSTONE COMMONS	JOHNSTON, IA	62	62	SENIOR
10	COTTAGES ON MAIN STREET	HORTONVILLE, WI	40	34	FAMILY
11	CRAFTSMAN VILLAGE OF APPLETON	APPLETON, WI	64	63	FAMILY
12	CRAFTSMAN VILLAGE OF PLOVER	PLOVER, WI	40	39	SENIOR
13	DUNBAR COMMONS	OKLAHOMA CITY, OK	52	52	SENIOR
14	EASTLAND APARTMENTS	EVANSVILLE, IN	161	161	FAMILY
15	ELEMENTARY SCHOOL APARTMENTS	SCHOFIELD, WI	36	33	FAMILY
16	FAIRVIEW CROSSING	LAKE CHARLES, LA	275	275	FAMILY
17	FOND DU LAC CENTER	MILWAUKEE, WI	24	22	FAMILY
18	FOND DU LAC TOWNHOMES	FOND DU LAC, WI	48	48	FAMILY
19	FOURTEEN91 LOFTS	MUNCIE, IN	72	72	FAMILY
20	FRIAR HOUSE FLATS	GREENBAY, WI	40	34	FAMILY
21	GARDEN VIEW SENIOR APARTMENTS	ELKHART, IN	55	55	SENIOR
22	GARFIELD PARK	MILWAUKEE, WI	69	69	FAMILY
23	HARBORSIDE COMMONS	KENOSHA, WI	89	81	SENIOR
24	HISTORIC BERLIN SCHOOL APTS.	BERLIN, WI	40	34	FAMILY
25	HISTORIC BLUE BELL LOFTS	COLUMBIA CITY, IN	52	52	SENIOR
26	HISTORIC LINCOLN SCHOOL	SHAWANO, WI	24	24	FAMILY
27	INDIANHEAD COTTAGES	MOSINEE, WI	24	23	FAMILY
28	JEFFERSON STREET APARTMENTS	RIPON, WI	24	23	FAMILY
29	LAWLER SCHOOL LOFTS	PRAIRIE DU CHEIN, WI	40	34	FAMILY
30	LISBON TERRACE	MILWAUKEE, WI	24	24	FAMILY
31	LITTLE CROW LOFTS	WARSAW, IN	42	42	FAMILY
32	LYNNDALE VILLAGE	GRAND CHUTE	60	52	SENIOR
33	MADISON PLACE	BEAVER DAM, WI	62	55	SENIOR
34	MARQUETTE MANOR	MILWAUKEE, WI	74	32	SENIOR
35	MISSION VILLAGE OF CHEYENNE	CHEYENNE, WY	41	41	FAMILY
36	MISSION VILLAGE OF DODGEVILLE	DODGEVILLE, WI	40	34	FAMILY
37	MISSION VILLAGE OF EVANS	EVANS, CO	68	68	FAMILY
38	MISSION VILLAGE OF GREELY	GREELY, CO	50	50	FAMILY
39	MISSION VILLAGE OF JACKSONVILLE	JACKSONVILLE, TX	48	48	FAMILY
40	MISSION VILLAGE OF KAUKAUNA	KAUKAUNA, WI	60	51	FAMILY
41	MISSION VILLAGE OF MENASHA	MENASHA, WI	66	66	SENIOR
42	MISSION VILLAGE OF MONAHANS	MONAHANS, TX	49	44	FAMILY
43	MISSION VILLAGE OF PECOS	PECOS, TX	60	49	FAMILY
44	MISSION VILLAGE OF PLOVER I	PLOVER, WI	36	35	FAMILY
45	MISSION VILLAGE OF PLOVER II	PLOVER, WI	24	22	FAMILY
46	MISSION VILLAGE OF SHEBOYGAN	SHEBOYGAN, WI	76	73	FAMILY
47	MISSION VILLAGE OF TAHLEQUAH	TAHLEQUAH, OK	24	21	SENIOR

48	MUSKEGO SCHOOL APARTMENTS	MUSKEGO, WI	40	34	FAMILY/SENIOR
49	NEW VILLAGE	MILWAUKEE, WI	24	24	FAMILY
50	NEWBURY PLACE APARTMENTS	RIPON, WI	40	40	FAMILY
51	PARISH SCHOOL APARTMENTS	FOND DU LAC, WI	47	40	FAMILY
52	PARK PLACE	REEDSBURG, WI	48	43	SENIOR
53	PARKCREST APARTMENTS	MADISON, WI	128	128	FAMILY
54	PIONEER RIDGE	WISCONSIN DELLS, WI	72	61	FAMILY
55	PLEASANT VIEW TOWNHOMES	PLYMOUTH, WI	24	23	FAMILY
56	PRESERVE AT CHATHAM PARKWAY	SAVANNAH, GA	144	144	FAMILY
57	PRINCE HALL VILLAGE	MILWAUKEE, WI	24	24	FAMILY
58	RIDGECREST APARTMENTS	MADISON, WI	127	127	FAMILY
59	RIVERSIDE SENIOR	FOND DU LAC, WI	46	41	SENIOR
60	SEDGEMEADOW	ELKHORN, WI	48	43	SENIOR
61	ST. PETER'S RCAC	FOND DU LAC, WI	46	43	SENIOR
62	SUNSET VILLAGE	ALBANY, OR	40	40	FAMILY
63	SURF VIEW VILLAGE	NEWPORT, OR	110	110	FAMILY
64	THE EDGE FLATS SEWARD	GRAND RAPIDS, MI	34	34	FAMILY
65	THE ELEMENT	SUN PRAIRIE, WI	240	174	FAMILY
66	THE VILLAGE ON WATER	MARINETTE, WI	49	42	FAMILY
67	TOWNHOMES AT CRAFTSMAN VLG	PLOVER, WI	44	44	FAMILY
68	TRINITY ARTIST SQUARE	FOND DU LAC, WI	35	35	FAMILY
69	UNION SQUARE APARTMENTS	APPLETON, WI	50	50	FAMILY
70	WATERVIEW APARTMENTS	LAWRENCEBURG, IN	64	64	FAMILY
71	WESTERN TOWNHOMES	NEENAH, WI	68	64	FAMILY
72	WILLIAM A. PASSAVANT	MILWAUKEE, WI	51	51	SENIOR
73	WOODSIDE TERRACE	BELOIT, WI	51	51	FAMILY
TOTAL PROJECTS: 73		TOTAL UNITS:	4712	4366	
Pre-Lease up					
	53rd FLATS	CORVALLIS, OR	100	100	FAMILY
	DELL RANGE SENIOR APARTMENTS	CHEYENNE, WY	40	40	SENIOR
	HISTORIC WALNUT SQUARE	TERRE HAUTE, IN	40	40	FAMILY
	HORICON SCHOOL APARTMENTS	HORICON, WI	40	40	FAMILY
	LYNNE VILLAGE	PHOENIX, AZ	96	96	FAMILY
	MAGNOLIA POINTE APARTMENTS	FLORENCE, SC	24	24	SENIOR
	NORTH MOORHEAD	MOORHEAD, MN	46	46	FAMILY
	RIVER FLATS	JANESVILLE, WI	92	92	FAMILY
	SALIDA RIDGE	SALIDA, CO	48	48	FAMILY
	SOUTHERN COMMONS	OKLAHOMA CITY, OK	97	97	SENIOR
	SPARTAN LOFTS	SPARTA, WI	40	40	FAMILY
	THE REVEAL	NEW ORLEANS, LA	150	150	FAMILY
TOTAL PROJECTS: 12		TOTAL UNITS:	713	713	

04.20.2021

M+A Design, Inc.



M+A



Let us bring
your vision
to life.



M+A delivers exceptional architectural design ideas and solutions that enrich people's lives and help organizations succeed. The outcomes we produce reflect our beliefs in value creation, quality, functionality, style, and environmental stewardship.

Licensed in 28* states, we have had great success with our commercial, historic adaptive reuse, hospitality & multifamily housing projects across the country. We are attentive in the operational and design features that make each building beautiful and embody its own identity. Our architects and project designers capture and express building character through thoughtful and fully functional designs.



M+A

For more information, go to:
www.madesigninc.net

920.922.8170

info@madesigninc.net

OUR PORTFOLIO



The professionals at M+A partner with clients to ensure we completely understand their vision and goals. We believe that team cohesiveness, concise communication, and the ability to implement inventive problem-solving skills are the keys to making each project successful in style, function, and cost.

FEATURED PROJECTS

COMMERCIAL

● ENVISION GREATER FOND DU LAC	Fond du Lac, WI	Commercial Space
● IMMEL INSURANCE & FINANCIAL SERVICES	Fond du Lac, WI	Commercial Space
● MODERN DENTAL CARE	Appleton, WI	Commercial Space
● THE GÄRTEN FACTORY	Fond du Lac, WI	Commercial Space, Adaptive Reuse

HISTORIC & ADAPTIVE REUSE

● GARDENVIEW SENIOR APARTMENTS	Elkhart, IN	55 Senior Units
● HISTORIC BERLIN SCHOOL APARTMENTS	Berlin, WI	40 Family Units
● HISTORIC BLUE BELL LOFTS	Columbia City, IN	52 Senior Units
● NEWBURY PLACE APARTMENTS	Ripon, WI	40 Family Units

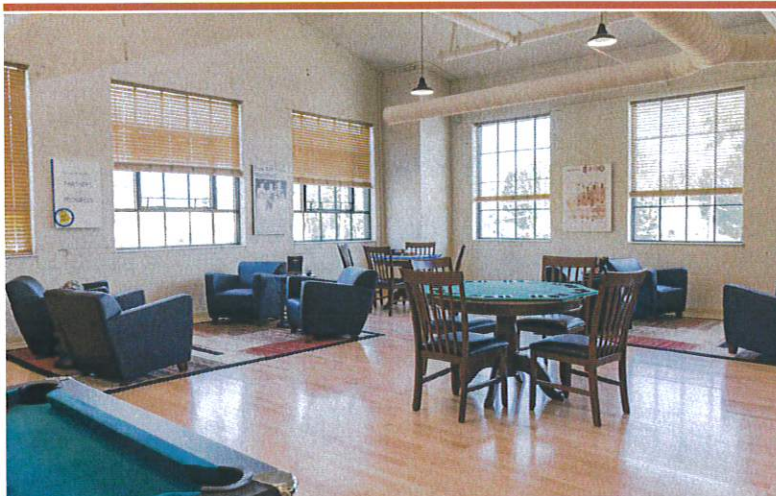
HOSPITALITY

● HOLIDAY INN	Grand Chute, WI	121 Rooms
● HOME 2 STAY SUITES	Rapid City, SD	107 Rooms
● RADISSON HOTEL	Normal, IL	158 Rooms & Conference Center
● TOWNPLACE SUITES	Cedar Rapids, IA	96 Rooms

MULTIFAMILY HOUSING

● BEACON AVENUE COTTAGES	New London, WI	40 Family Units
● MISSION VILLAGE OF GREELEY	Greeley, CO	50 Family Units
● STATION SQUARE APARTMENTS	Roy, UT	31 Senior Units
● UNION SQUARE APARTMENTS	Appleton, WI	31 Family Units

**Licensed in 28 states: Alabama, Arizona, Arkansas, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Montana, Nevada, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Texas, Utah, Washington, Wisconsin, Wyoming.*



For more information, go to:
www.madesigninc.net

920.922.8170

info@madesigninc.net

Resumes of Key Development Team Member

Roles and Responsibilities of Key Personnel

Developer: Wisconsin Partnership for Housing Development

Todd Mandel, Executive Director

toddmandel@wphd.org

(608) 258-5560 X 34

Responsible for all phases of development (site control, zoning, applications, securing financing and equity, working with the entire development team to ensure the project meets all local, state and federal requirements).

Co-Developer: Commonwealth Development Corporation

Dan Kroetz, SVP Development

d.kroetz@commonwealthco.net

(608) 688-0758

Responsible for all phases of development (site control, zoning, applications, securing financing and equity, working with the entire development team to ensure the project meets all local, state and federal requirements).

General Contractor: Commonwealth Construction Corporation

Brent Schumacher, President

b.schumacher@commonwealthco.net

(920) 238-3745

Christopher Kyte, Senior VP of Construction

c.kyte@commonwealthco.net

(920) 214-8235

Responsible for overseeing all phases of the construction process (bidding, contracts, schedule, on-time completion and within budget).

Property Manager: Commonwealth Management Corporation

Jennifer Yeagley, Senior VP of Management

j.yeagley@commonwealthco.net

(920) 579-1029

Responsible for marketing, lease-up, on-site property management and maintenance, as well as all compliance reporting.

Architect: M+A Design Incorporated

Ben Marshall, Senior VP of Architecture

b.marshall@madesigninc.net

(608) 225-6805

Responsible for the design of the overall project, including site layout, unit layout, floor plans, getting State approved plans, and ensuring the general contractor is adhering to all approved plans and specs.

Executive Director Resume

Todd Mandel, Executive Director

toddmandel@wphd.org

Todd Mandel has worked in government and non-profit work for more than 20 years. For more than 12 of those years he served as the Community Development Director for Couleecap, a Community Action Agency in western Wisconsin operating complex programs such as the Weatherization Assistance Program, administering Community Development Block Grant funding over a twelve-county region, and developing affordable single-family and rental housing across western Wisconsin. In 2008 he led an effort to establish Wisconsin's first urban/rural community land trust. He has received multiple awards for his projects, both urban and rural.

Today, Todd serves as the Executive Director of the Wisconsin Partnership for Housing Development. The WPHD is focused on meeting the needs of communities throughout the state in the area of affordable housing. Todd's background in rural and urban housing provides the Partnership with an opportunity to expand its footprint and do more work in more places. The needs is great and the WPHD believes that housing is a right that should be extended to everyone.

Todd also served as the Chairperson for the Minneapolis Federal Reserve Bank's Great Lakes Advisory Council and served six years on the Affordable Housing Advisory Council for the Federal Home Loan Bank of Chicago. He has earned a HOME Administration Certification from the US Department of Housing and Urban Development and an Affordable Housing Development Certificate from Neighborworks America. He holds Bachelor of Science degree in Applied Business from the University of Minnesota and a Masters Degree in Servant Leadership from Viterbo University.

Meet Daniel Kroetz



SENIOR VICE PRESIDENT - DEVELOPMENT AND DEVELOPMENT SERVICES

Commonwealth Development
Corporation

📍 Middleton, WI

📞 Phone: 608.438.8415

✉️ d.kroetz@commonwealthco.net

Commonwealth is...

“a team of talented individuals collectively focused on changing the lives of others by providing a safe, secure, and affordable place to call home.”

Focus: Providing leadership and oversight of development operations. Dan works closely with developers and the development services staff to facilitate all phases of the development process in an efficient and successful manner.

Experience: Dan has over 18 years of real estate experience. In his previous role, he was involved with the acquisition and development of over \$500 million of affordable housing, totaling approximately 3,500 units. Dan attended the University of Wisconsin – Madison where he earned his Bachelor's degree in Finance, Investment & Banking and Real Estate & Urban Land Economics.

Impressive Facts: Prior to joining Commonwealth, Dan was involved with a dozen permanent supportive housing developments that garnered numerous awards. These developments addressed affordability while also providing the supportive services necessary to ensure that residents remained housed. These facilities provided housing options for veterans, persons recovering from mental illness, persons with hearing or vision loss, and the homeless.

Fun Stuff: Dan enjoys spending time with his wife and their two young children. Traveling to new places, boating, campfires, and cheering on the Wisconsin Badgers are a few of his favorite things.



For more information, go to:

www.commonwealthco.net/development

📞 920.922.8170

✉️ info@commonwealthco.net

Meet Brent Schumacher



PRESIDENT

Commonwealth Construction
Corporation

📍 Fond du Lac, WI

📞 Phone: 920.238.3745

✉️ bschumacher@commonwealthco.net

Commonwealth is...

“ knowing that our projects are truly helping people. ”

Focus: Responsible for establishing and overseeing short and long-term goals for project execution, reporting, financials, and business development to grow and strengthen the construction companies' national footprint. Works in collaboration with the development, architectural, and management companies to identify opportunities that meet objectives.

Experience: Brent has over 20 years experience in the construction industry and development. He received his bachelor's degree in Business Administration from Marquette University. Prior to joining Commonwealth in 2008, working for a family construction business gave Brent the expertise to work in the development part of the industry on many commercial and residential projects.

Impressive Facts: Brent loves his role at Commonwealth because it is both very challenging and rewarding. You cannot only see the tangible successes daily, but you can see the good that they do for the final customer as well. The other part of his role that Brent loves is the environment and the people he works with - he could not ask for a better family-orientated environment to work in.

Fun Stuff: Brent finds enjoyment in hunting and fishing with friends and family.



For more information, go to:

www.commonwealthco.net/construction

📞 920.922.8170 ✉️ info@commonwealthco.net

Meet Christopher Kyte



SENIOR VICE PRESIDENT - CONSTRUCTION

Commonwealth Construction
Corporation

📍 Fond du Lac, WI

📞 Phone: 920.214.8235

✉️ c.kyte@commonwealthco.net

Commonwealth is...

“a company having dignity and purpose,
with a team collectively focused on
providing a great product and
enhancing the communities we serve.”

Focus: In providing general leadership and oversight of construction operations for The Commonwealth Companies, Chris is responsible for the seamless execution of our projects in the field. Chris provides support to project and site management staff during construction, ensuring all phases and partners involved in the development of our facilities are successful.

Experience: Chris received his Bachelor of Science degree in Civil & Environmental Engineering from the University of Wisconsin-Madison, with an emphasis in Construction Management and a Certificate in Business. Prior to joining Commonwealth, Chris worked in design-phase and project management for 18 years with a commercial building contractor, focused primarily on the construction of healthcare facilities and corporate headquarters.

Impressive Facts: Chris has been responsible for management and oversight of \$500M+ in construction projects throughout his career, impacting the landscape of many Wisconsin communities. Many of these projects received multiple awards in various publications.

Fun Stuff: When Chris and his wife are not “decompressing” by keeping up with their twin boys and their activities, he enjoys spending time with his five brothers and sisters along with his father in the Milwaukee area. A pair of running shoes and a bike are about all Chris needs in life besides that!



For more information, go to:

www.commonwealthco.net/construction

📞 920.922.8170 ✉️ info@commonwealthco.net

Meet Jenni Yeagley



SENIOR VICE PRESIDENT - PROPERTY MANAGEMENT

Commonwealth Management
Corporation

📍 Fond du Lac, WI

📞 Phone: 920.579.1029

✉️ j.yeagley@commonwealthco.net

Commonwealth is...

“a company of caring people coming together to provide quality affordable housing and excellent customer service.”

Focus: Through collaboration with the Commonwealth Management team, we are focused on providing exceptional affordable housing for our residents and the communities we serve.

Experience: Jenni has over 25 years in the multifamily housing industry. Prior to joining Commonwealth, Jenni was the Regional Vice President with Wallick Communities and Regional Vice President with Herman & Kittle Properties. She received her MBA in Applied Management from Indiana Wesleyan University, Bachelor of Science with an emphasis in Organizational Leadership and Supervision from Purdue University, and also holds an HCCP (Housing Credit Certified Professional), CPM (Certified Property Manager) and BOS (Blended Occupancy Specialist).

Impressive Facts: Jenni has experience with establishing management companies from the ground up by implementing policies, procedures, training programs, and support platforms while building a strong and engaged team.

Fun Stuff: Jenni enjoys spending quality time with her husband and children. If they are not fishing, she is usually waiting for them to return from a fishing trip. As a family, they enjoy many sports—including tennis, baseball and softball, and reluctantly spend time pulling weeds out of their vegetable garden.



For more information, go to:

www.commonwealthco.net/management

📞 920.922.8170

✉️ info@commonwealthco.net

Meet Ben Marshall



SENIOR VICE PRESIDENT OF ARCHITECTURE

M+A Design, Inc.

📍 Fond du Lac, WI | Middleton, WI

📞 Phone: 608.225.6805

✉️ b.marshall@madesigninc.net

M+A Design is...

“a true collaboration of development, design and construction along with our community partners to deliver housing solutions that make a difference.”

Focus: Providing leadership and oversight of project design. Ben works closely with the architectural team and outside vendors to ensure delivery of high-quality design to our projects.

Experience: Ben received his Bachelor's degree in Architecture from the University of Wisconsin – Milwaukee. He has over 25 years in architectural design and construction, encompassing a wide range of commercial and residential building types. The past 15 years of his career have been focused on multi-family and affordable housing.

Impressive Facts: Ben has been involved with the design of over 5,000 units of housing including new construction, preservation of existing housing and historic adaptive reuse. Many of these projects have received awards for their design at the local and national level.

Fun Stuff: Ben enjoys spending time with his family, traveling and time on the boat. There is no such thing as a bad day on the water!

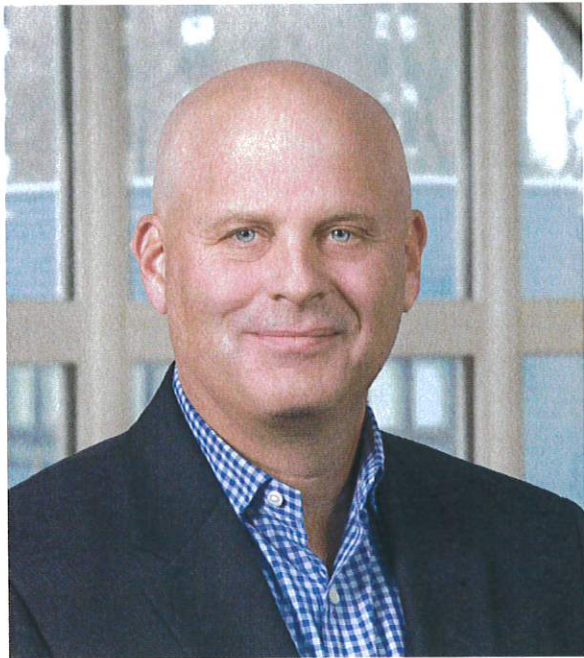


For more information, go to:
www.madesigninc.net

📞 920.322.5147

✉️ info@madesigninc.net

Meet Christopher Jaye



PRINCIPAL

The Commonwealth Companies

📍 Middleton, WI

📞 Phone: 608.824.2294

✉️ c.jaye@commonwealthco.net

Commonwealth is...

“an opportunity to make a difference in our communities.”

Focus: Oversees all areas of the company, including portfolio performance and dispositions. Manages client, partner, and business relationships while helping to direct the company's vision. Establishes long-term goals, identifies profitable ventures, and provides leadership to continue to move the company forward.

Experience: Chris has over 25 years of experience in multifamily finance with a focus on affordable housing. Prior to concentrating on real estate development in 2007, Chris spent 12 years involved in the acquisition and syndication of affordable housing developments, most recently as a Vice President of Acquisitions for a national provider of debt and equity financing. He received his degree in Political Science from the University of Wisconsin – Madison.

Impressive Facts: Before focusing on development, Chris served two terms on the Affordable Housing Investors Council Board of Governors.

Fun Stuff: Chris enjoys spending time with his wife, three children, and one of his two dogs.



For more information, go to:

www.commonwealthco.net

📞 920.922.8170 ✉️ info@commonwealthco.net

Meet Kristi Morgan



PRINCIPAL

The Commonwealth Companies

📍 Middleton, WI

📞 Phone: 920.238.3701

✉️ k.morgan@commonwealthco.net

Commonwealth is...

“a company that prides itself on providing safe affordable housing for families in need.”

Focus: Provides strategic leadership and oversight to the company to establish long-term goals, maximize revenues, and advance the company. Formulates and manages the company's strategic and organizational tactics. Cultivates relationships to improve Commonwealth's success by making a sound commitment to the team, long-term partners, and relationships with lenders, investors, professional partners, and the communities we serve.

Experience: Kristi has over 30 years of extensive experience in real estate management, development, real estate feasibility analysis, IRS Section 42 Tax Credit Program, HUD Section 8 housing, Tax Exempt Bond Financing Programs on local, state, and federal levels, capital and operational budgeting, property inspection and evaluation. She received her Bachelor's degree in Business from the University of Wisconsin-Madison.

Impressive Facts: Kristi has personally developed more than \$305 million dollars in affordable housing, netting over 2,900 units.

Fun Stuff: Kristi loves to travel, spend time with family and friends, being challenged and finding a way to overcome the challenge. She is also an avid reader.



For more information, go to:

www.commonwealthco.net

📞 920.922.8170

✉️ info@commonwealthco.net

Meet Louie Lange III



PRINCIPAL & FOUNDER

The Commonwealth Companies

📍 Fond du Lac, WI

📞 Phone: 920.238.3701

✉️ l.lange@commonwealthco.net

Commonwealth is...

“a true community partner who works with everyone from urban planners and government agencies to neighborhood leaders and preservationists.”

Focus: Continues to grow the firm that started in his basement, to a team in excess of 250 people and \$100 million in annual revenue. Louie has a keen eye for maximizing revenue opportunities from every opportunity in the development, construction and property management of real estate. Many times, this desire has led to horizontal and vertical integration of Commonwealth's business through partnerships, acquisitions and the "start-up" of new ventures.

Experience: Louie Lange III received his Bachelor of Science degree in Business Administration and Management from Marquette University and an MBA from the University of Notre Dame – Mendoza College of Business. A former officer in the United States Marine Corps, Louie is the Founder and Principal of The Commonwealth Companies, which was established in 2001.

Impressive Facts: Commonwealth's full development portfolio consists of 110 affordable housing projects with 6,442 units in 17 states, and counting. Commonwealth has most recently been named the 2020 Best Affordable Housing Developer - USA by BUILD Magazine and 11th Largest Affordable Housing Developer in the U.S. by Affordable Housing Finance, and received numerous other awards and accolades over the last two decades.

Fun Stuff: Louie loves to travel and experience new places especially with his family and friends – throw in outdoor activities such as hiking, skiing or hunting followed up with a drink around a fire and he is in his happy place.



For more information, go to:

www.commonwealthco.net

📞 920.922.8170 ✉️ info@commonwealthco.net

Meet David Ritchay



PRESIDENT

Commonwealth Development
Corporation

📍 Louisville, KY | Fond du Lac, WI

📞 Phone: 502.919.0263

✉️ d.ritchay@commonwealthco.net

Commonwealth is...

“not just about doing things well, but
also about doing them right.”

Focus: Provides strategic leadership and corporate oversight to achieve company goals that will improve both operational efficiency and the bottom line.

Experience: David received his Bachelor of Arts degree in Geography from the University of Massachusetts Amherst and a Masters of City Planning from MIT. He has 17 years of development and asset management experience with broad application in most aspects of the affordable housing industry. Prior to joining Commonwealth, David was Executive Vice President of a non-profit housing organization.

Impressive Facts: David directed all housing production activities and financial consulting services for a non-profit housing organization which led to the creation or preservation of more than 1,600 units of affordable housing with a capitalization of \$150,000,000.

Fun Stuff: David enjoys carpentry, cooking, gardening and coaching his children's sports team. What gets him out of bed early is training for cross country ski marathons and mountain bike racing.



For more information, go to:

www.commonwealthco.net/development

📞 920.922.8170

✉️ info@commonwealthco.net

Investor Support

REDSTONETM

EQUITY PARTNERS

June 24, 2021

To Whom it My Concern:

I am writing in reference to the redevelopment of 4th Street South in Lacrosse, WI. Red Stone Equity Partners, LLC ("Red Stone") is recommending the development services of the Wisconsin Partnership for Housing Development (WPHD) and Commonwealth Development Corporation of America.

Red Stone has had the opportunity to syndicate multiple deals with the development team of WPHD and Commonwealth and believe the two organizations complement each other well. The nonprofit, WPHD is very well versed in the supportive service industry with a broad network of various support agencies that they bring to each project. Pairing these resources with Commonwealth, the largest affordable housing developer in the state of Wisconsin is a recipe for success.

If the partnership is selected as the preferred developer, we assure you it will be constructed to the highest of quality as this is the new standard Commonwealth Construction has created for the affordable housing industry in the state of Wisconsin.

Red Stone has reviewed the financials and would have interest in syndicating this deal given the developer's reputation and the urban market of Lacrosse.



Chris Murray
Managing Director

805 Third Avenue, 15th Floor, New York, NY 10022

TEL: 646-690-6110 WEB: www.rsequity.com

Boston ■ Charlotte ■ Chicago ■ Cleveland ■ Los Angeles ■ New York ■ San Diego



July 1, 2021

Mr. Dan Kroetz
The Commonwealth Companies
7447 University Avenue, Suite 210
Middleton, Wisconsin 53562

Dear Mr. Kroetz:

WNC is pleased to have the opportunity to recommend and share some metrics about one of our preferred developer clients, Commonwealth Development Corporation (Commonwealth).

- Since 2001, WNC has closed 15 developments in 6 different states (including 5 in Wisconsin) and our Commonwealth portfolio performance has exceeded underwriting expectations in occupancy (94.15%) and debt coverage ratio (1.64:1).
- WNC has brought in Commonwealth on two troubled deals in our portfolio over the last 20 years, they have worked with us and other partners/ vendors to create stable properties that still remain in their portfolio. Since 1971, WNC has not had many developments that we need to bring in a new General Partner; Commonwealth has the development, construction, and property management depth to be on a very short list of those that we respect and rely upon.

WNC continues to choose and ask to do business with Commonwealth, they have demonstrated resolve and expertise in an industry that is in constant change with development style, fluctuating costs and a transient population that they perform on year after year.

I am available at your convenience and hope you will have the opportunity to call with any questions or comments you may have about WNC's partnership with Commonwealth Development Corporation.

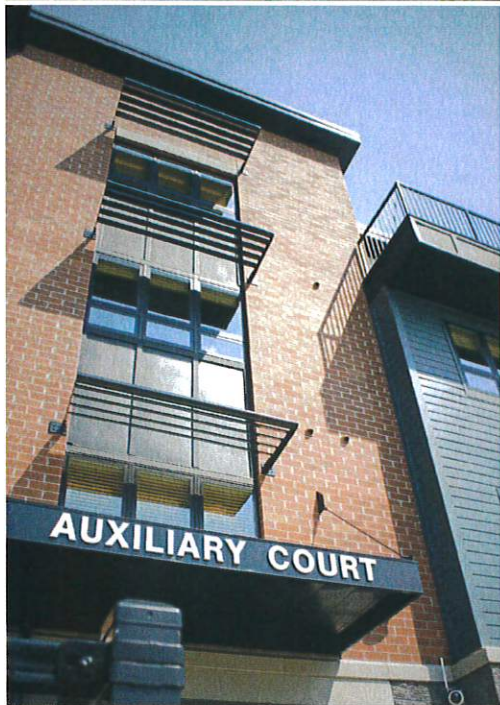
Kind Regards,

Darrick Metz
Senior Vice President - Originations

Attachment B

Photographs/Portfolio of Similar Projects

Mid-rise



Auxiliary Court

59 senior units



For more information, go to:

www.commonwealthco.net/development

920.922.8170

info@commonwealthco.net

Mid-rise



Riverside Senior Apts

47 senior units



For more information, go to:

www.commonwealthco.net/development

920.922.8170

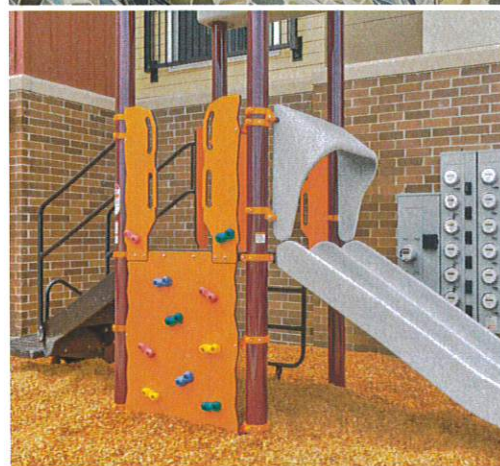
info@commonwealthco.net

Mid-rise



Edge Artist Flats

42 family units



For more information, go to:

www.commonwealthco.net/development

920.922.8170

info@commonwealthco.net

Attachment C

Resume of Lead Coordinator

Executive Director Resume

Todd Mandel, Executive Director

toddmandel@wphd.org

Todd Mandel has worked in government and non-profit work for more than 20 years. For more than 12 of those years he served as the Community Development Director for Couleecap, a Community Action Agency in western Wisconsin operating complex programs such as the Weatherization Assistance Program, administering Community Development Block Grant funding over a twelve-county region, and developing affordable single-family and rental housing across western Wisconsin. In 2008 he led an effort to establish Wisconsin's first urban/rural community land trust. He has received multiple awards for his projects, both urban and rural.

Today, Todd serves as the Executive Director of the Wisconsin Partnership for Housing Development. The WPHD is focused on meeting the needs of communities throughout the state in the area of affordable housing. Todd's background in rural and urban housing provides the Partnership with an opportunity to expand its footprint and do more work in more places. The needs is great and the WPHD believes that housing is a right that should be extended to everyone.

Todd also served as the Chairperson for the Minneapolis Federal Reserve Bank's Great Lakes Advisory Council and served six years on the Affordable Housing Advisory Council for the Federal Home Loan Bank of Chicago. He has earned a HOME Administration Certification from the US Department of Housing and Urban Development and an Affordable Housing Development Certificate from Neighborworks America. He holds Bachelor of Science degree in Applied Business from the University of Minnesota and a Masters Degree in Servant Leadership from Viterbo University.

Meet Daniel Kroetz



SENIOR VICE PRESIDENT - DEVELOPMENT AND DEVELOPMENT SERVICES

Commonwealth Development
Corporation

📍 Middleton, WI

📞 Phone: 608.438.8415

✉️ d.kroetz@commonwealthco.net

Commonwealth is...

“a team of talented individuals collectively focused on changing the lives of others by providing a safe, secure, and affordable place to call home.”

Focus: Providing leadership and oversight of development operations. Dan works closely with developers and the development services staff to facilitate all phases of the development process in an efficient and successful manner.

Experience: Dan has over 18 years of real estate experience. In his previous role, he was involved with the acquisition and development of over \$500 million of affordable housing, totaling approximately 3,500 units. Dan attended the University of Wisconsin – Madison where he earned his Bachelor's degree in Finance, Investment & Banking and Real Estate & Urban Land Economics.

Impressive Facts: Prior to joining Commonwealth, Dan was involved with a dozen permanent supportive housing developments that garnered numerous awards. These developments addressed affordability while also providing the supportive services necessary to ensure that residents remained housed. These facilities provided housing options for veterans, persons recovering from mental illness, persons with hearing or vision loss, and the homeless.

Fun Stuff: Dan enjoys spending time with his wife and their two young children. Traveling to new places, boating, campfires, and cheering on the Wisconsin Badgers are a few of his favorite things.



For more information, go to:

www.commonwealthco.net/development

📞 920.922.8170

✉️ info@commonwealthco.net

DAN KROETZ

6665 Longhorn Lane ▪ Sun Prairie, WI 53590 ▪ ☎ (608) 438-8415 ▪ ✉ dan.kroetz@gmail.com

SENIOR VICE PRESIDENT REAL ESTATE DEVELOPMENT

Versatile, resourceful, and top-producing real estate professional with excellent qualifications and more than 15 years' experience acquiring, developing, and managing real estate portfolios. Skilled at leading effectively and working collaboratively in fast-paced environments to identify, develop, and close on complex real estate opportunities. Self-motivated individual with strong interpersonal and business development skills that are crucial to building a network within the real estate industry.

AREAS OF STRENGTH

- | | | |
|----------------------------------|--------------------------------|----------------------------|
| ▪ Real Estate Finance | ▪ Real Estate Development | ▪ Real Estate Acquisitions |
| ▪ Affordable Housing | ▪ Site Selection & Entitlement | ▪ Business Development |
| ▪ Low Income Housing Tax Credits | ▪ Leadership/Management | ▪ Networking |
| ▪ Negotiation | ▪ Lender & Investor Relations | ▪ Financial Analysis |

PROFESSIONAL EXPERIENCE

Senior Vice President of Development, *The Commonwealth Companies, Inc., Middleton, WI* 2019 – Present

Recruited by a high-volume affordable housing development company to lead the expansion of their development pipeline. Lead a team of seasoned development professionals in the identification of and execution on double-digit LIHTC transactions annually. From site identification, through entitlements and underwriting, to applications submittals, and closing of successfully awarded projects. Responsible for business development and the growth of our network of industry professionals.

- Oversee a team of real estate professionals on the development of multiple LIHTC transactions annually.
- Responsible for identifying new development opportunities that align with our overall investment criteria.
- Intimately involved with nearly 35 LIHTC transactions in various regions around the country.
- Responsible for business development activity and brand expansion in our respective markets.

Director of Acquisitions & Development, *Cardinal Capital Management, Inc., Madison, WI* 2008 – 2019

Recruited by a growing affordable housing development company to lead the expansion of their acquisition and development activity. A progressive tenure has led to exponential portfolio growth and transition into new markets. Responsible for development functions including identification of new investment opportunities, building client relationships, navigating municipal processes, underwriting oversight, financing application submittals, collaboration with design and construction professionals, and networking with other industry professionals.

- Oversee real estate development, acquisitions and financing, working directly with company principals to present opportunities to clients, investors and Board of Directors.
- Responsible for locating new acquisitions and development opportunities based on strict corporate criteria, utilization of negotiation, deal structuring, and in-depth financial analysis.
- Manage company expansion into new markets outside of Wisconsin, including current activity in as many as ten other states.

- Sourced and secured the acquisition and financing for over 3,500 units of affordable housing, totaling nearly \$550 Million in transactional volume.
- Integrally involved in over 32 successful low-income housing tax credit awards, involving over 3,500 units of affordable housing and leading to \$250 Million of development.
- Promoted to handle increasing levels of challenge and responsibility within Cardinal Capital Management based on performance, currently responsible for leading the development team comprised of 10 team members.

Real Estate Asset Manager, Nordic Group of Companies, Madison Area, WI

2003 – 2008

Recruited by a large family-owned collection of manufacturing companies to develop and fill the role of Asset Manager for their portfolio of investment real estate. Inherited a collection of assets spanning several property types, and successfully provided stability and efficiency while continuing to build the portfolio. Accountable for all asset management and acquisition functions including underwriting, budgeting/forecasting, monitoring occupancy and operations, leasing, tracking cash flow, identifying and securing financing, analyzing new acquisitions, submitting offers, negotiating, and organizing due diligence.

- Managed and maintained a multi-million dollar retail, office, industrial and residential real estate portfolio consisting of 21 properties located in Wisconsin, Georgia, and Florida.
- Established and monitored operating budgets for each asset within the portfolio.
- Regularly reported to corporate managers on the status of the portfolio, by employing systems to track occupancy, operations, and return on investment.
- Identified and underwrote potential acquisition opportunities in preparation for the presentation of investment packages to the company's Board of Directors.
- Identified and obtained financing solutions for new investments and existing assets within the portfolio by developing relationships with numerous commercial real estate lenders to employ the most appropriate long-term strategy.

Development Consultant & Internship, Gorman & Company, Inc., Madison, WI

2001 – 2003

- Independently reviewed master plans and demographics of various targeted communities throughout the State of Wisconsin to determine their need for affordable housing.
- Conducted meetings with local community officials to discuss and identify new affordable housing opportunities, while helping to build the company brand.
- Worked with all disciplines within the company to learn and better understand the various facets of the development process.

EDUCATION/LICENSES/ORGANIZATIONS

Bachelor of Business Administration

Finance, Investment & Banking; Real Estate & Urban Land Economics

University of Wisconsin-Madison, Madison, WI

May 2002

Licensed Real Estate Broker – Wisconsin

2005 - present

Wisconsin Real Estate Alumni Association

2002 - present

LIHTC Advisory Group Member - Colorado Housing & Finance Authority

2016 - present

Section 7:

Certifications

SECTION 7 CERTIFICATION

Certification of Acknowledgement and Disclosure of Any Conflict of Interest

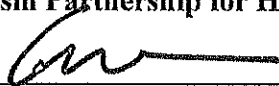
The UNDERSIGNED hereby declares that he/she or they are the only person(s), firm or corporation interested in this application as principal, which it is made without any connection with any other person(s), firm or corporation submitting a proposal for the same.

The UNDERSIGNED hereby declares that they have read and understand all standard contract conditions outlined in Attachment A in the Request for Proposals, and that their proposal is made in accordance with the same. Furthermore, should they be the selected applicant, the undersigned will agree to these standard contract terms and conditions, which may be subject to change.

The UNDERSIGNED hereby declares that any person(s) employed by the City of La Crosse, who has direct or indirect personal or financial interest in this RFP, application, or in any portion of the profits that may be derived there from, has been identified and the interest disclosed below. (Please include in your disclosure any interest which you know of. An example of a direct interest would be a City of La Crosse employee, City of La Crosse Council Member, City of La Crosse Housing Rehabilitation Committee, who would be paid to perform services under this proposal. An example of indirect interest would be a City of La Crosse employee who is related to any officers, employees, principal or shareholders of your firm or to you. If in doubt as to status or interest, please disclose to the extent known).

Declaration of any Conflict of Interest with the City of La Crosse.

ORGANIZATION NAME: **Wisconsin Partnership for Housing Development**

AUTHORIZED SIGNATURE:  DATE: **July 1, 2021**

PRINT NAME & TITLE: **Todd Mandel, Executive Director**

ADDRESS: **821 E Washington Ave, Madison, WI 53703**

PHONE NUMBER: **(608) 633-1496**

FEDERAL TAX IDENTIFICATION NUMBER (Required): **39-1508503**

DUNS Number: **157313453**

NOTE: RFP must bear the handwritten signature of a duly authorized member or employee of the organization submitting a proposal. RFP must be signed and returned with proposal.