

Green Bay Work Force Development Proposal

March 29, 2024



200 North Main Street, Oregon, WI 53575

Principal Contact: Ted Matkom

Mobile: 414-617-9997

TMatkom@GormanUSA.com

March 22, 2024

William Peters
Community & Economic Development Department
City of Green Bay
100 N Jefferson St, Room 608, Green Bay, WI 54301

Re: City of Green Bay Request for Proposals – JBS Redevelopment Site

Dear Mr. Peters,

Enclosed please find the response to the request for proposal issued by the City of Green Bay titled “JBS Redevelopment Site”. Please note we formatted our response to conform to the structure set forth in the RFP document and the attachments in addition to those responses are as follows:

- Proposed site plan for the development area
- Elevations, floor plans, and material specifications for the townhomes and 3-story walkup buildings
Please Note: We would create a mutually agreeable single-family home design if we are chosen as developer
- Proposed financial proforma for the development
- Gorman’s development experience

Gorman & Company is very excited for this opportunity presented by the City of Green Bay. Our firm has enjoyed working within the Green Bay community recently, and we have confidence in our ability to be successful in this market. We would be honored to partner with the City of Green Bay to develop this unique development that creates workforce housing for the “missing middle”. This RFP is a proactive and unique way for the City of Green Bay community to address the needs of its “missing middle” residents. We look forward to answering any additional questions you have after your review of the materials enclosed.

Sincerely,



Edward Matkom
Wisconsin Market President
Gorman & Company
414-617-9997

Phasing plan, site plan from Daniel, elevations

I. Alignment with Strategy - **RESPONSES**

Provide a narrative of the project that shows how it aligns with our community and economic development strategy to generate innovative ideas, cultivate ideas into businesses, and retain and attract skilled people. The City supports projects that make our community more:

I. Safe

I.1. Remove underutilized properties with high complaint and/or police call volumes

This development will improve an underutilized parcel in close proximity to major Green Bay employers. The residents in this development will utilize the surrounding public amenities including parks, the public school system, and will patronize area retail businesses.

I.2. Remediate environmental contamination and/or enhance the physical (soil, water, air) landscape

The proposed site plan for this development provides a unique blend of efficient housing design along with sustainable features such as green space for recreation and natural stormwater retention areas.

I.3. Strengthen and/or expand public water, sewer, stormwater, and other utility infrastructure

This development will utilize and branch off of the existing infrastructure that is currently in place surrounding these parcels. This infrastructure will include public roads, water, sewer, and electric systems.

I.4. Eliminate and/or reduce transportation hazard

The site plan proposed for this development will encourage pedestrian activity of its residents and interaction with other residents and the location of this development will aid in residents being able to walk or bike to the surrounding businesses where they work. This will shorten commute times which will reduce traffic congestion, emissions, and costs to residents for commuting to work. This site is also in close proximity to a Green Bay Metro bus route.

I.5. Rehabilitate and/or build new structures with high-performance designs, systems, and finishes

The proposed site plan identifies the types of buildings proposed for the development. In essence, the 36-unit and 24-unit buildings will be 3-story walk-ups, and there will also be townhomes and single-family homes. All of these structures will be made with quality building materials and all units will include Energy Star appliances. Although we do have a design for these buildings which we have developed over the past several years, we will work with staff and any other stakeholders in the neighborhood to finalize the ultimate design of these structures. Gorman & Company also plans to incorporate a solar system on each three-story multifamily building that will reduce energy costs to make this housing more affordable to its residents.

I.6. Create a significantly higher per acre property value than adjacent properties and the City average

Based on information within the RFP, it appears the current assessed value of the entire subject property is approximately \$95,000. The total development costs for this proposed site plan are estimated by our team to be \$35,479,311. The tax increment may be different than the total development costs in the event the parties agree on limiting certain residents to certain incomes. Currently, our financial model assumes all of the units and single-family homes will not be income-restricted and available to all residents. In the event the parties agree to restrict some of the available units to incomes that would be 80% CMI or lower, the tax increment may be less than the total development costs.

1.7. Generate property taxes greater than the cost of providing infrastructure and services

In our financial model, the projected annual taxes after stabilization generated from this development are \$582,000 and increase from that point in subsequent years. The value that will be assessed to this development in order to create our proposed taxes to be paid will far exceed the value of any infrastructure costs.

1.8. Generate job opportunities for smart and skilled individuals

Gorman & Company will act as architect and general contractor to build the residential units in this proposed site plan. Gorman & Company prides itself on incorporating workforce initiatives for area individuals to gain experience in the skilled trades necessary to construct these multi-family and single-family homes. We have incorporated this type of workforce initiative on all of our WHEDA projects so that individuals can be exposed to and experience careers in the skilled trades. In addition, this development will be key for area employers to retain quality employees who view quality housing in close proximity to their jobs as a key amenity.

2. Accessible

2.1. Rehabilitate and/or build new structures for individuals of all ages and abilities

The unit mix proposed in this development would be open to all ages and target diverse abilities. In addition, the proposed green space and park area will be mutually designed by the community, staff, and Gorman & Company to create a public amenity that can be used by all. This entire site plan will comply with all applicable codes and regulations (including but not limited to the Americans with Disabilities Act). In addition, our first-floor units could incorporate a universal design feature that would be more amenable to individuals with disabilities or mobility issues.

2.2. Are located in places easy to reach on foot, bicycle, or transit

A primary goal of this development is to provide its residents with the ability to walk, bike, or take the bus to work. This opportunity has been shown to substantially increase the quality of life for working residents and their families. In addition, the proximity of this location to area employers will reduce car trips which will substantially reduce emissions and reduce the cost to commute to work for residents.

2.3. Strengthen and/or expand non-motorized transportation networks

A primary goal of this development is to provide its residents with the ability to walk, bike, or take the bus to work. This opportunity has been shown to substantially increase the quality of life for working residents and their families. In addition, the proximity of this location to area employers will reduce car trips which will substantially reduce emissions and reduce the cost to commute to work for residents.

2.4. Generate job opportunities for individuals of all ages, abilities, and incomes

For this response, I would reiterate what we said about our workforce initiative goals set forth in Section 1.8 above. In addition, the location of this development will increase job opportunities for all in that it will allow individuals who do not have a vehicle to transport them to work to walk or bus to work in any of the four seasons because of this site's proximity to available jobs. This will broaden the pool of employees that the employers can choose from and provide a more reliable workforce during challenging weather events.

3. Innovative

3.1. Expand our range of (residential, commercial, and industrial) real estate products

The unique part of this proposed development is that the high-quality units that are being proposed are "affordable by design". In other words, without sacrificing quality, these units have been designed to be cost-effective in today's inflationary construction environment. This affordable design will reduce construction and operation costs so that the rents for these

apartment homes can be affordable to the incomes associated with the jobs that are in close proximity. This “affordable by design” product has been worked on by our fully integrated design, construction, and property management teams to provide quality housing in an affordable manner. Key components of our “affordable by design” three-level walk-up buildings are no elevators, reduced interior common areas (i.e. long corridors), and surface parking. We do not sacrifice the quality of building materials or interior finishes. A great example of this affordable by design product is our newest development which we have recently completed, Jenny Wren Place. We have a video included within this response for you to view. [Jenny Wren Place Grand Opening](#)

3.2. Designed and built with options for conversion to alternative uses in the future

There are 3 distinct housing product types that are associated with our proposed site plan: (i) 3-story walkups; (ii) 3-bedroom townhomes, and (iii) single-family homes. The single-family homes are conducive to either rental or homeownership. We are proposing all single-family homes be sold for homeownership. The 3-story walkup product and townhomes are designed as multifamily and not designed for homeownership.

3.3. Create and/or enhance unique public spaces, amenities, and art

Although not specifically identified, Gorman & Company will commit to the public art requirement and design the public spaces consistent with the desires of the community, the City of Green Bay staff, and our team.

3.4. Support disruptive startups and high-growth, second-stage companies

Gorman & Company will act as the general contractor for this development. Our model is not to self-perform any trade, but to manage all subcontractors that perform on the site. Our standard method of operation will be to incorporate “SBE”, “MBE”, and “WBE” entities and to mentor, foster, and support these types of entities in the local construction industry by giving these types of entities opportunities to be involved in this development as a contractor.

2. Design and Use

Describe the project and provide a scope of work. Include a preliminary site plan with the proposed building footprints, parking, and circulation. Also submit massing diagrams or elevations showing how the proposed development relates to the surrounding buildings.

The enclosed site plan and elevation drawings are attached for your review. Gorman & Company has slightly tweaked the site plan proposed in the RFP so as to be more efficient and cost-effective relating to the infrastructure of roads and parking areas. Gorman & Company believes the proposed site plan will reduce site plan costs associated with producing these residential homes. Please note we have incorporated the following into the site plan:

- i) A designated area for green space that can be used as a park and stormwater retention area that is flexible and subject to a mutually agreeable design
- ii) Surface parking areas that are adjacent to the 3-story walkup buildings as an element of affordability
- iii) A designated portion of the site being single-family homes.
- iv) The townhomes have surface parking directly adjacent to the unit for exclusive resident use. We have not anticipated enclosed garages in this site plan to maintain affordability. However, this could be discussed as a possibility.

Discuss the occupancy of the completed project. Provide a detailed explanation of the end user(s) for this property. Offer an idea of the target market for the proposed concept and how the property will be marketed. The Developer should provide a timeline for tenancy and include any challenges that may be perceived.

The target market for occupancy within this development is the “missing middle”, which would constitute incomes ranging from 80% (\$53,500 for a single-person household and \$76,400 for a four-person household) to 120% of County Median Income (\$80,280 for a single person household and \$114,600 for a four-person household). The “missing middle” is designated as that income range (80% to 120% CM) that is not aided by the Low Income Housing Tax Credit program and thus burdened with the high rents offered today without the income sufficient to pay for those high rents. The goal of our development plan is to create workforce housing that is market rate and flexible to the incomes associated with the businesses located in close proximity to the site. Our proposed products will reduce costs (and thus rent) through the affordable nature of the design, without sacrificing quality. We would be open to the discussion of restricting a portion of these units for incomes lower than 80% CMI, if desired. These incomes within this 80% to 120% CMI range are indicative of the types of incomes that are realized by employees of businesses in close proximity to this site. For the 3-story walkups and the townhomes, the rents we have assumed in our financial proforma are the area “market rate rents”. These rents fall within this 80% to 120% CMI range as determined by HUD. For the single-family homes, we would target a price that is inclusive of all developer costs of construction, design, and selling costs, but with a goal that these costs would not exceed \$300,000 per home. In other words, Gorman & Company will pass on actual costs, but will not realize an “upcharge” above and beyond these costs to sell these homes to potential residents to maintain single-family home affordability. Please note that the proposed site plan and the design of the proposed residential buildings can substantially conform to the design criteria set forth in the table below.

Design and Materials in the JBS Redevelopment	
Architectural Character	Distinct architectural character that is cohesive throughout both phases of the development. The buildings are designed to be street-oriented, with dynamic ground floors and feature entrances, storefronts for commercial buildings, and other public-facing areas that are easily accessible from sidewalks. The pedestrian-friendly layout should encourage street life and facilitate interaction between pedestrians and building residents.
Articulation	Emphasis on building corners at intersections. Multi-family buildings greater than thirty (30) feet wide shall be divided into smaller increments through variations in materials or through architectural elements. The first story of multi-family buildings must be distinct from upper stories, through change in building materials or textures or through awnings, arcades, etc.
Vehicular Access and Parking	Surface parking lots associated with commercial or multiple-family uses shall not be located between a building's front façade and the public right-of-way except for accessways. Parking in the rear yard, underground, or within parking structure(s) is highly desirable. Townhomes shall not have front-loaded attached garages. Front-loaded attached garages on single and two-family houses must be set back at least ten (10) feet from the structure's front façade. The project must provide sufficient parking to comply with the relevant requirements of Article XVIII of Chapter 44 in the Green Bay Municipal Code.

Building Materials	Buildings should be constructed with high quality, durable materials. Sustainable/environmentally friendly materials are encouraged where possible.
Fenestration	Building fronts should consist of a minimum percentage of windows and doors to promote a visual connection to the street. Mirrored, smoked, or heavily tinted glass is discouraged. Street-facing facades should have no less than 20% fenestration with buildings and doors.
Modulation	Modulation rhythm may be achieved through setbacks, façade widths, heights, colors, materials, and architectural features. Building facades should not be blank, with variation in treatments.
Height	Multi-family and mixed-use: between three (3) and four (4) stories. Single-family, two-family, and townhomes: between two (2) and three (3) stories. Upper/lower two-family housing is encouraged over side-by-side duplexes.

Commercial Use. The City is open to proposals which incorporate neighborhood commercial uses where appropriate, for example, incorporating a childcare facility on the first floor of a multi-family development. Standalone commercial uses are not permitted.

We are not proposing any commercial uses only residential.

Public Art. One percent (1%) of the overall project budget shall be dedicated toward public art in the City. This may be through incorporating new art on the project site, funding art around the site, holding a percentage of funds for art maintenance, donation to the Green Bay Public Arts Commission, or a combination thereof.

We will comply with this public art commitment.

3. Mixed Income Housing/Investment:

Mixed-Income Housing. As stated above in the Project Goals, the City's intention is to develop housing with a range of affordability. According to the most recent census data 46% of the neighborhood (census tract 16, Block Group 4) earn less than \$50,000 and over 20% of the neighborhood earn less than \$25,000 annually. In an effort to diversify the housing options in this neighborhood, the City would like to see no less than 10% and no greater than 30% of the total units created on this site be available to households earning less than 80% AMI.

Provide an analysis of expected increase in tax base generated by this project. Discuss project costs. The value of the property is estimated to be \$96,400. Proposals should identify planned sources of financing for the project. Attach proof of funding sources, i.e., loan approvals, financial statements, letters of credit, etc.

The site is not competitive for receiving a Low Income Housing Tax Credit award pursuant to the most recent Qualified Allocation Plan issued by WHEDA. Based on the location of the site, the most it would score is 208 points. The project awarded with the least amount of points in the 2023 General set aside was 215 points. Therefore, we are electing to propose a plan that does not utilize Low Income Housing Tax Credits as a source of financing.

In this response, we have combined the discussions related to "Mixed-income Housing" and "Investment" as those sections are labeled in the RFP. Based on the data provided in the RFP related to incomes in the neighborhood, it seems that the neighborhood has many residents with incomes that are less than \$50,000. This would represent incomes that are 60% CMI and less. However, our survey of the wages paid by area employers suggest that many jobs in the area are paying more than this and would fall into the 80% to 120% CMI range for Brown County. As a result, we have created a financial proforma (enclosed for your review) that represents rents that are affordable for incomes that are 80% CMI. In other words, while we are proposing all "market rate" units, all rents are set below the maximum 80% rents set by HUD in 2023 for Brown County. In the event the City would like to see a rent restriction that targets lower incomes, we are open to discussing this concept. Currently based on the rents we have set as described above, our sources for this proposed development, which creates 164 apartment homes and 20 single-family homes are as follows:

First Mortgage WHEDA	\$19,169,537
Infrastructure Grant from City	\$1,500,000
TIF	\$8,000,000
Equity	\$6,809,773
Total	\$35,479,311

The tax base supports the TIF request because the annual taxes starting year one of stabilization are \$582,000. We are proposing that the TIF annual rebate as a “pay-as-you-go TIF” will be \$523,000 annually for 27 years. Although the initial year of this rebate will represent 90% of the TIF increment, this percentage of the TIF increment will decrease every year as the taxes go up but the amount of the rebate stays the same over the entire 27-year period. The way we have structured these sources was necessary to get the investor a return consistent with today’s market which is 8% cash on cash and 16-17% Internal Rate of Return.

4. Capacity and Experience:

Provide a timetable for construction, including start and completion dates, as well as a final goal for attaining occupancy of the property. Briefly discuss other projects (if any) that may limit the Developer’s ability to complete this project in a timely manner.

RDA Selection: April 2024

Finalize Development Agreement: June 2024

Due Diligence, Infrastructure Engineering Design, Architectural Building Design, Construction Cost Analysis, and Requisite City Approvals for Zoning and Creation of TIF : July – December 2024

Bid and Secure Contractors - January 2024 – March 2025

Closing and Commencement of Construction – April 2025

Below is our phasing plan post-closing:

Construction Start – April 2025

Phase I – Construction of Infrastructure – Construction of Roads, Park, Installation of Utilities and Stormwater System March 2025- December 2025

Phase II – Construction of Multifamily Apartments April 2025 – April 2027

Phase III – Construction of Single-Family Homes April 2026 – April 2027

Construction Completion - April 2027

We will lease up as completed and CO’s are issued.

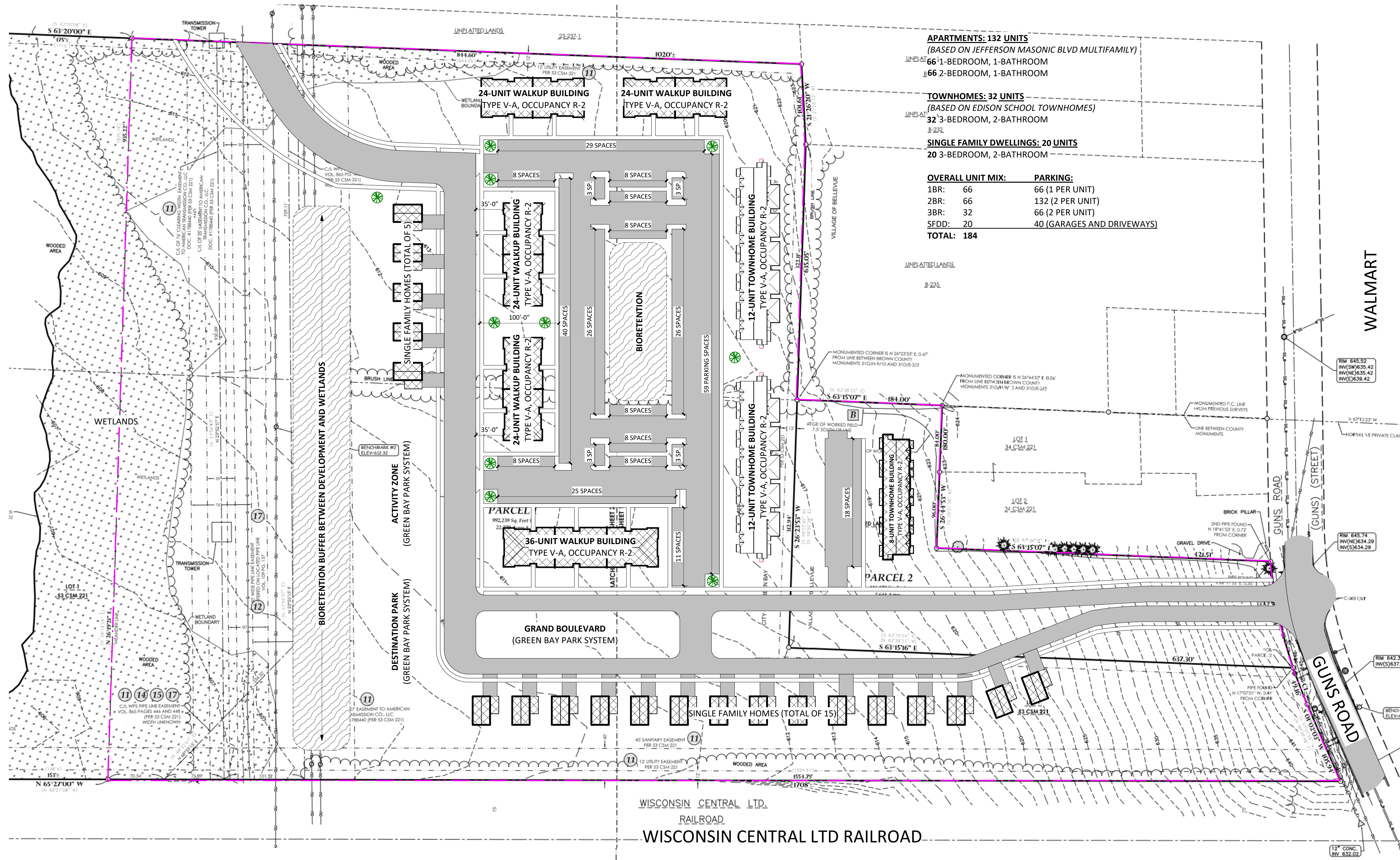
Gorman’s staff is ready willing and able to commit full attention to this project immediately.

Explain the Developer’s qualifications and related experience in development. Provide résumés of project team members, any examples of previous projects that may relate to this type of development, and a list of contractors/subcontractors to be used for this project.

Please See the attached Development Experience

JBS REDEVELOPMENT SITE

0 LIME KILN ROAD
GREEN BAY, WI 54311



APARTMENTS: 132 UNITS
(BASED ON JEFFERSON MASONIC BLVD MULTIFAMILY)

- .66 1-BEDROOM, 1-BATHROOM
- .66 2-BEDROOM, 1-BATHROOM

TOWNHOMES: 32 UNITS
(BASED ON EDISON SCHOOL TOWNHOMES)

- .32 3-BEDROOM, 2-BATHROOM

SINGLE FAMILY DWELLINGS: 20 UNITS
20 3-BEDROOM, 2-BATHROOM

OVERALL UNIT MIX:	PARKING:
1BR: 66	66 (1 PER UNIT)
2BR: 66	132 (2 PER UNIT)
3BR: 32	66 (2 PER UNIT)
SFDD: 20	40 (GARAGES AND DRIVEWAYS)
TOTAL: 184	

Issue Dates:

DATE	DESCRIPTION
Date 1	Revision 1

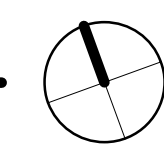
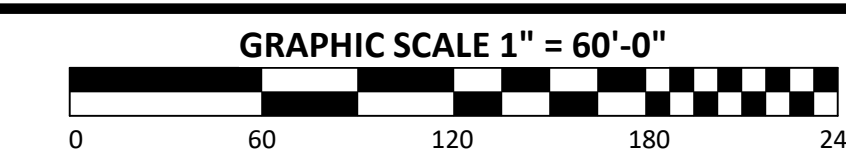
Project No.	Project Number
Plot Date:	3/8/2024 9:13:14 AM
Drawn by:	DMK
Checked by:	
Approved by:	
RFP RESPONSE	

Sheet Title
OVERALL ARCHITECTURAL
SITE PLAN

Sheet No.
AS101

1 ARCHITECTURAL SITE PLAN

SCALE: 1" = 60'-0"



REFLECTED CEILING PLAN NOTES

1. FIXTURES AND DEVICES SHOWN ARE REPRESENTATIONAL. SEE ELECTRICAL DRAWINGS FOR LIGHT FIXTURES.
2. MECHANICAL, ELECTRICAL, AND PLUMBING CONTRACTOR(S) SHALL VERIFY DEVICES, DEVICE LOCATIONS, AND ASSOCIATED CONDITIONS IN THE FIELD. SEE ELECTRICAL DRAWINGS FOR LIGHT FIXTURES.
- 3.

OVERALL PLAN KEYNOTES

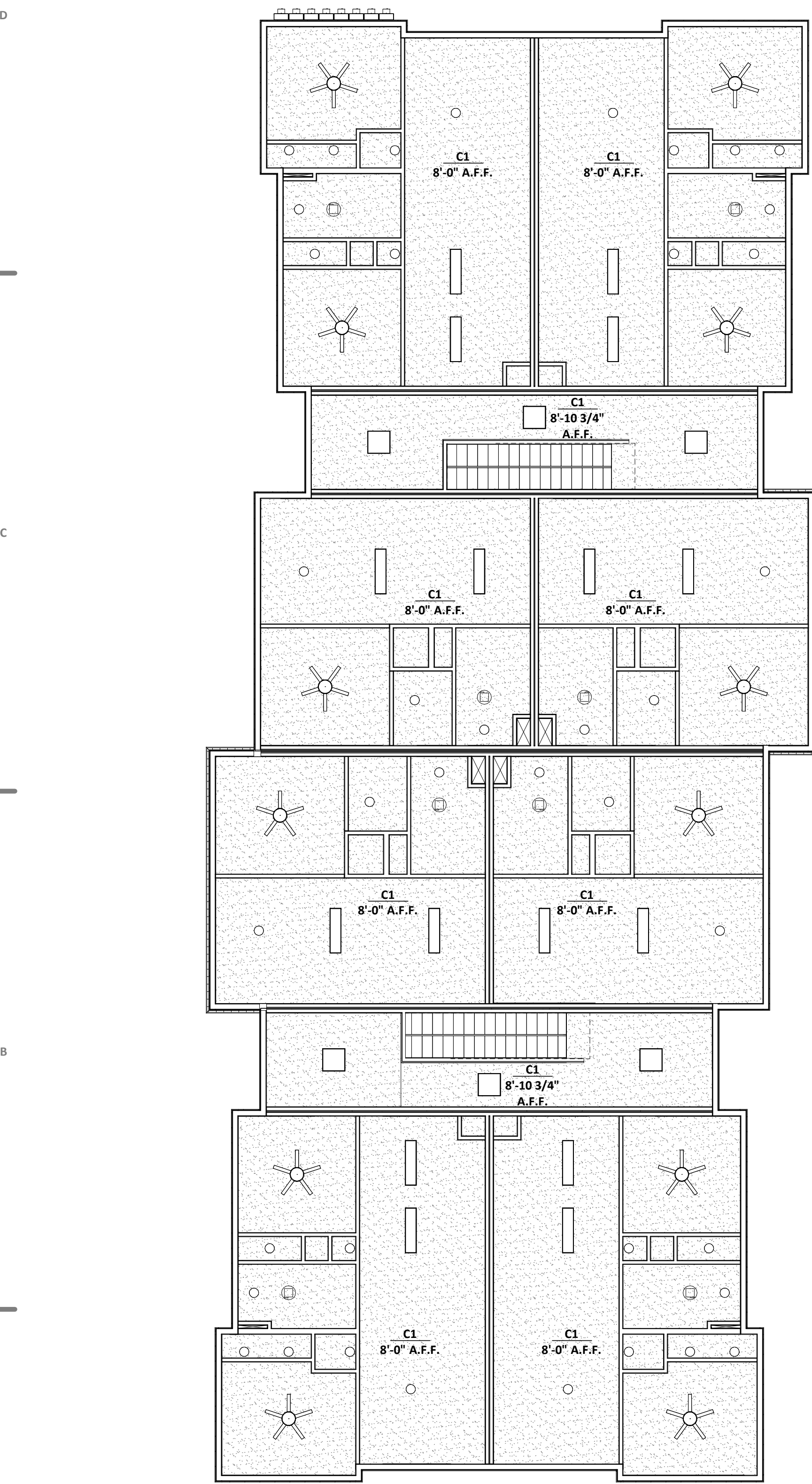
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OVERALL PLAN NOTES

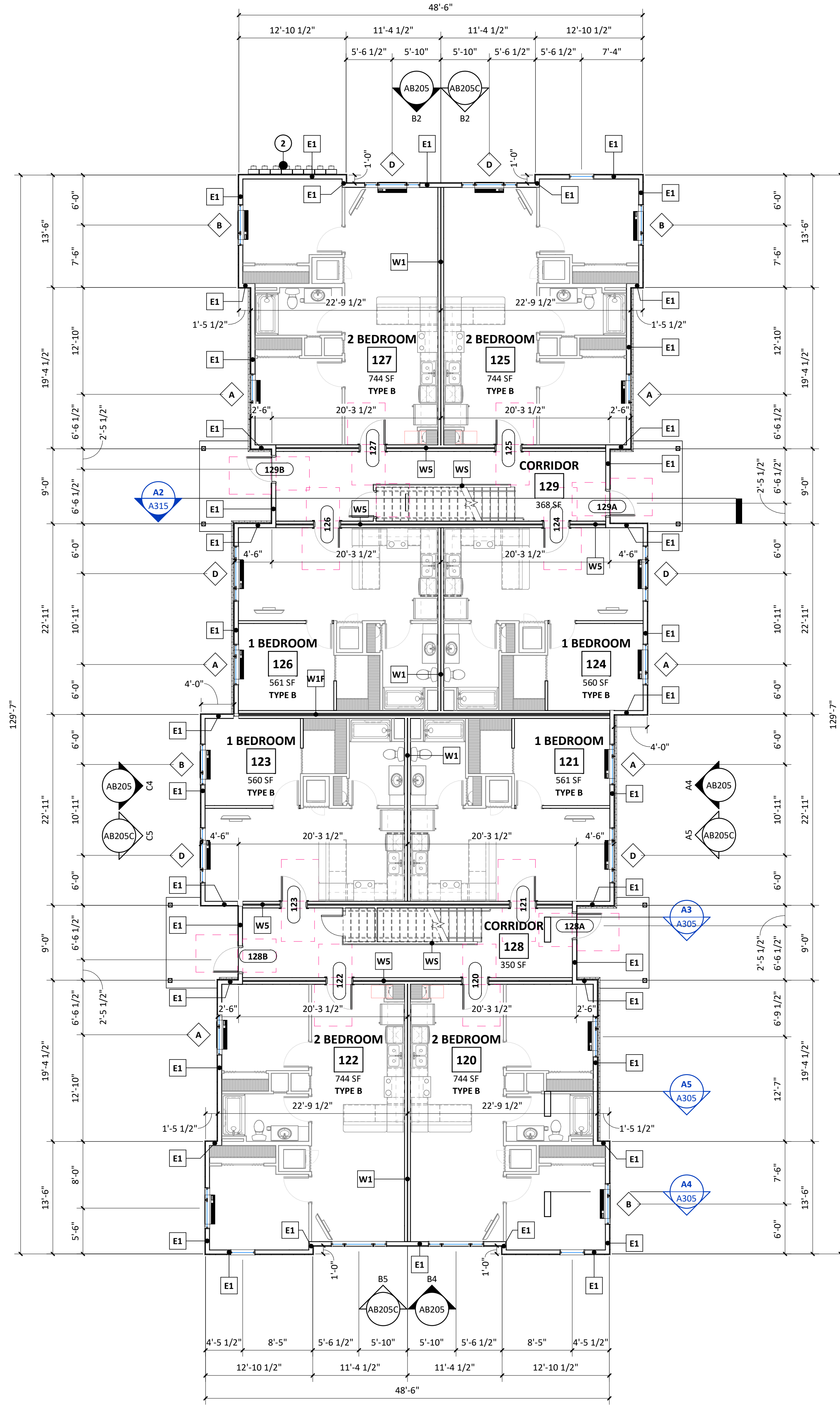
1. DIMENSIONAL WOOD FRAMING - ALL EXTERIOR DIMENSIONS ARE FROM EXTERIOR FACE OF STUD TO EXTERIOR FACE OF STUD.
2. DIMENSIONAL WOOD FRAMING - OPENINGS ARE DIMENSIONED TO CENTER OF ROUGH OPENINGS - VERIFY RO'S PRIOR TO FRAMING.
3. DIMENSIONAL WOOD FRAMING - FLOORS HEIGHTS ARE DIMENSIONED TO ROUGH FLOOR ELEVATION (TOP OF FLOOR SHEATHING).
4. DIMENSIONAL WOOD FRAMING DEMISING (PARTY) WALLS ON THIS PLAN ARE DIMENSIONED TO CENTERLINE OF WALL U.N.O.
5. SEE STRUCTURAL SHEETS FOR DIMENSIONS OF FOUNDATION WALLS & PRECAST PLANK.
6. SEE STRUCTURAL SHEETS FOR STRUCTURAL ELEMENTS & ADDITIONAL INFORMATION.
7. SEE ENLARGED SCALE PLANS FOR 1/4" SCALE PLANS FOR UNITS & COMMON AREAS.
8. DOOR LOCATIONS ARE DOOR WIDTH PLUS 8 INCHES (4 INCHES EACH SIDE) TO ACCOUNT FOR TRIM U.N.O.

Project No. 2000-0139
 Plot Date: 7/27/2023 10:50:22 AM
 Drawn by: MRM
 Checked by:
 Approved by:
 Sheet Title
 1ST/GROUND FLOOR
 OVERALL PLAN & RCP -
 BUILDING B

Sheet No.
AB111



A5 1st FLOOR RCP - BUILDING B
 SCALE: 1/8" = 1'-0"



A3 1st FLOOR PLAN - BUILDING B OVERALL PLAN
 SCALE: 1/8" = 1'-0"

NOT FOR
CONSTRUCTION

JBS REDEVELOPMENT SITE

**0 LIME KILN ROAD
GREEN BAY, WI 54311**

REFLECTED CEILING PLAN NOTES

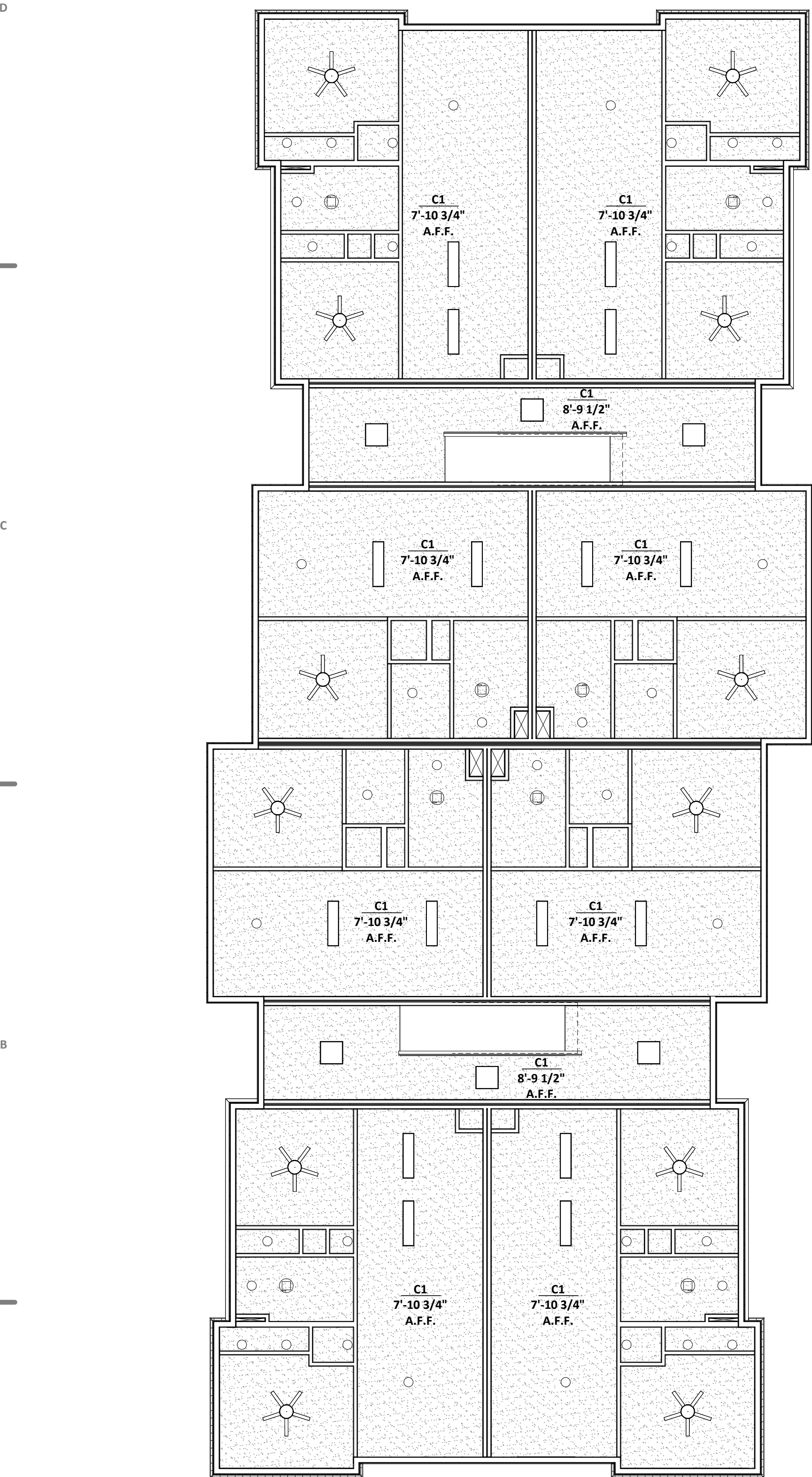
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OVERALL PLAN KEYNOTES

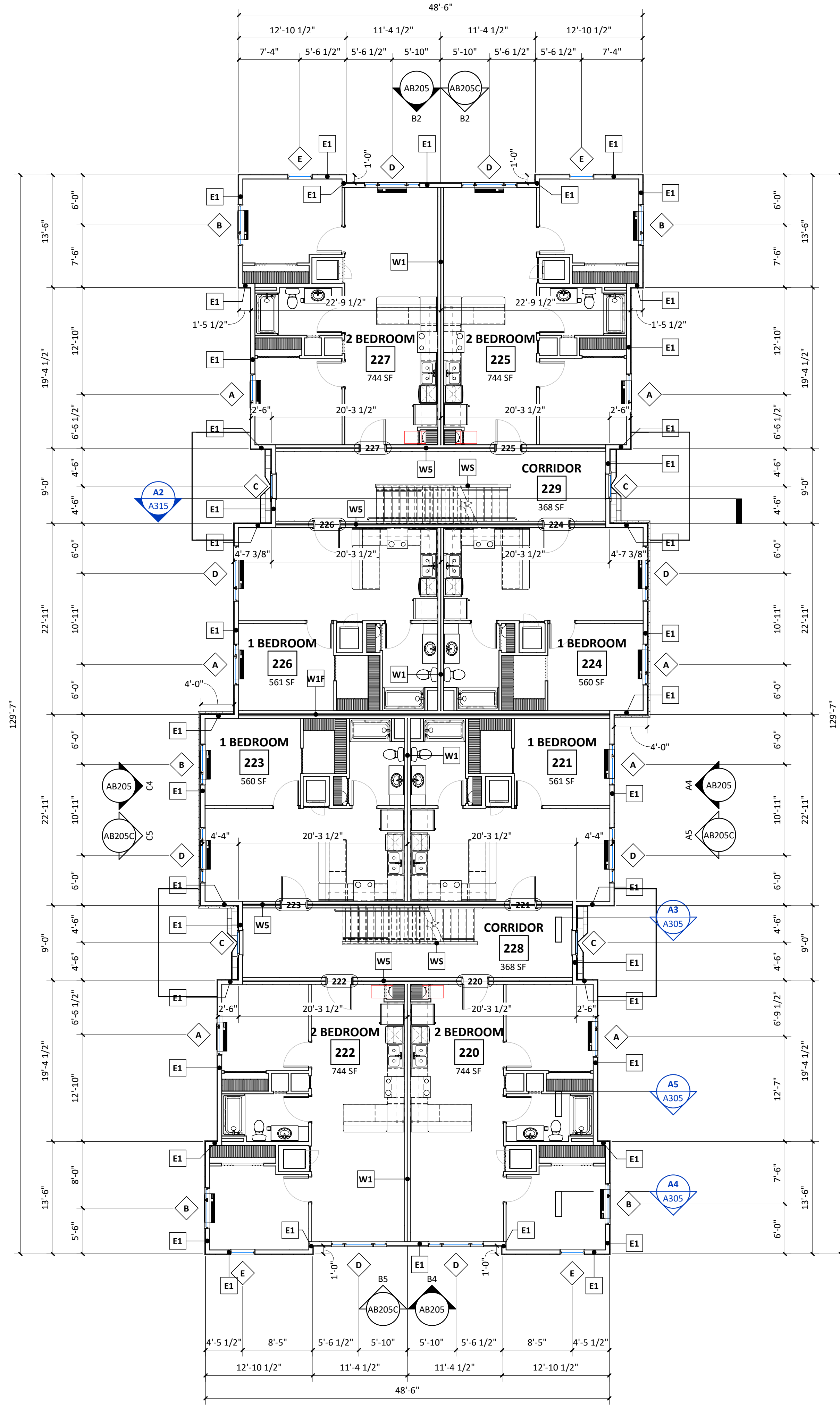
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A5 2ND FLOOR RCP - BUILDING B
SCALE: 1/8" = 1'-0"



A3 2ND FLOOR OVERALL PLAN - BUILDING B
SCALE: 1/8" = 1'-0"

Project No.	2000-0139
Plot Date:	7/27/2023 10:50:24 AM
Drawn by:	MRM
Checked by:	
Approved by:	
Sheet Title	2ND FLOOR OVERALL PLAN & RCP - BUILDING B

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GREEN BAY, WI 54311**

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OVERALL PLAN KEYNOTES

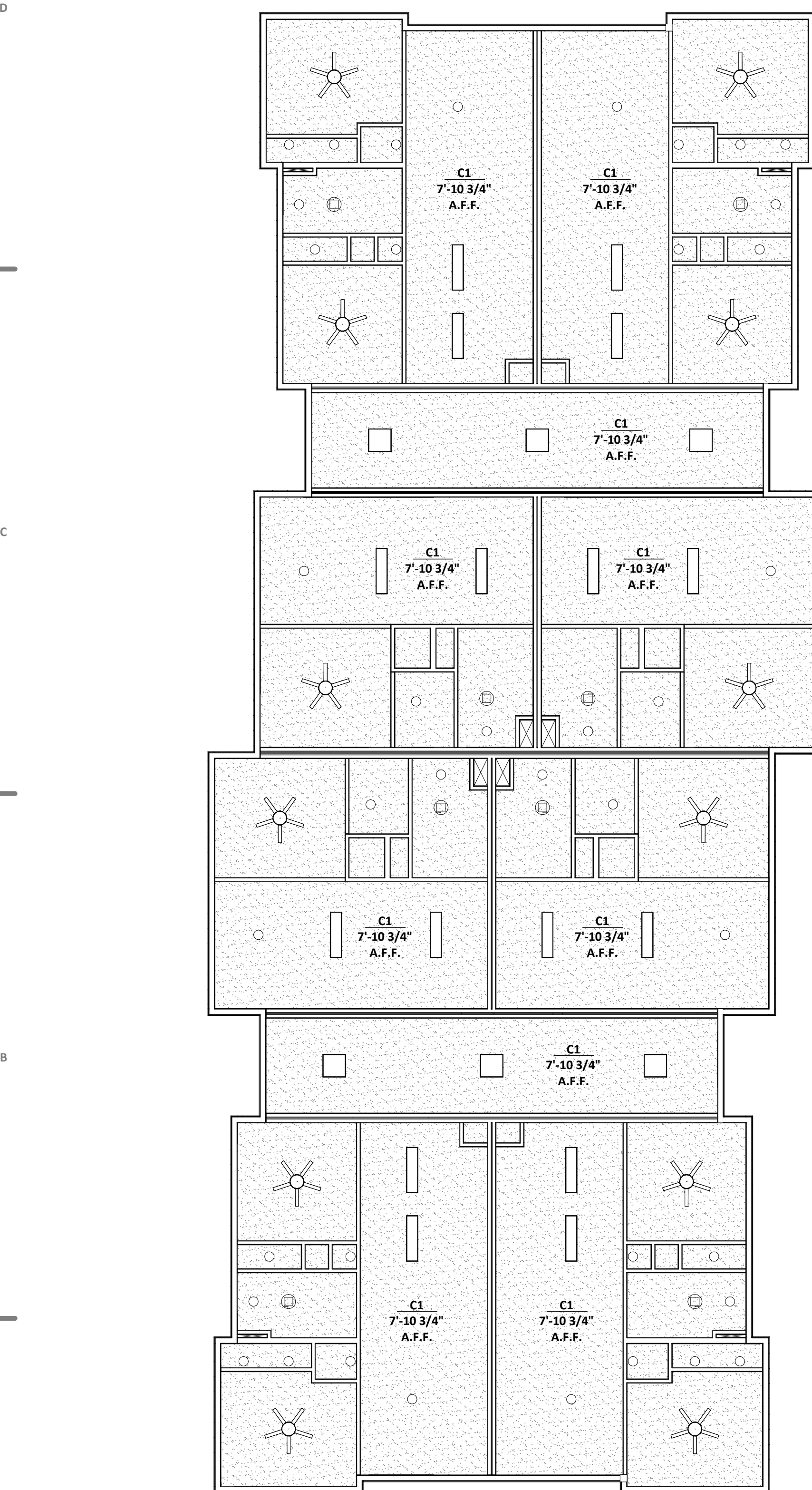
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OVERALL PLAN NOTES

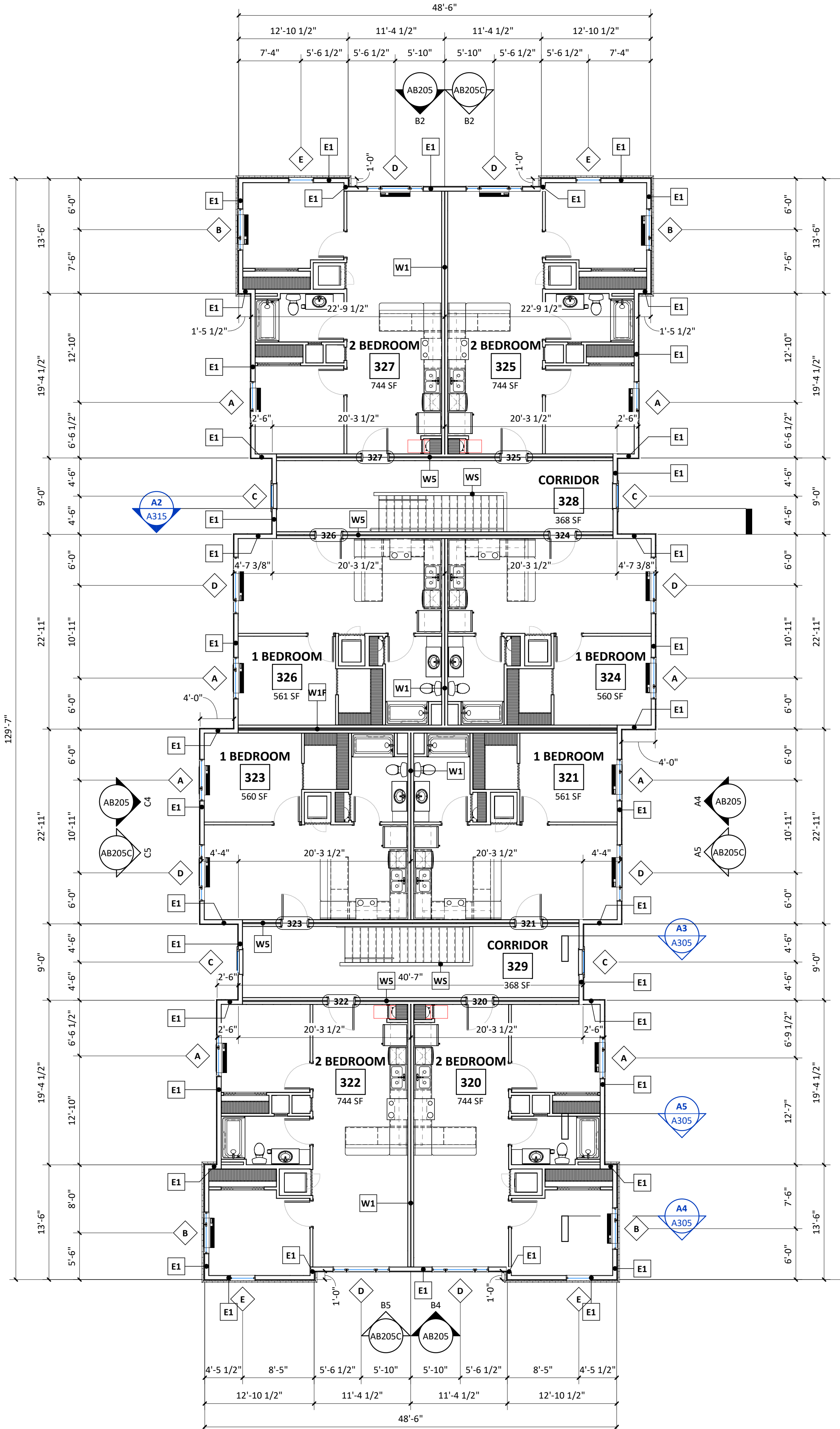
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Project No. 2000-0139
Plot Date: 7/27/2023 10:50:26 AM
Drawn by: MRM
Checked by:
Approved by:
Sheet Title
3RD FLOOR OVERALL PLAN
& RCP - BUILDING B

Sheet No.
AB131



A5 3RD FLOOR RCP - BUILDING B
SCALE: 1/8" = 1'-0"



A3 3RD FLOOR OVERALL PLAN - BUILDING B
SCALE: 1/8" = 1'-0"

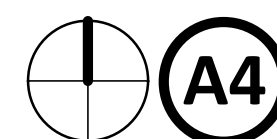
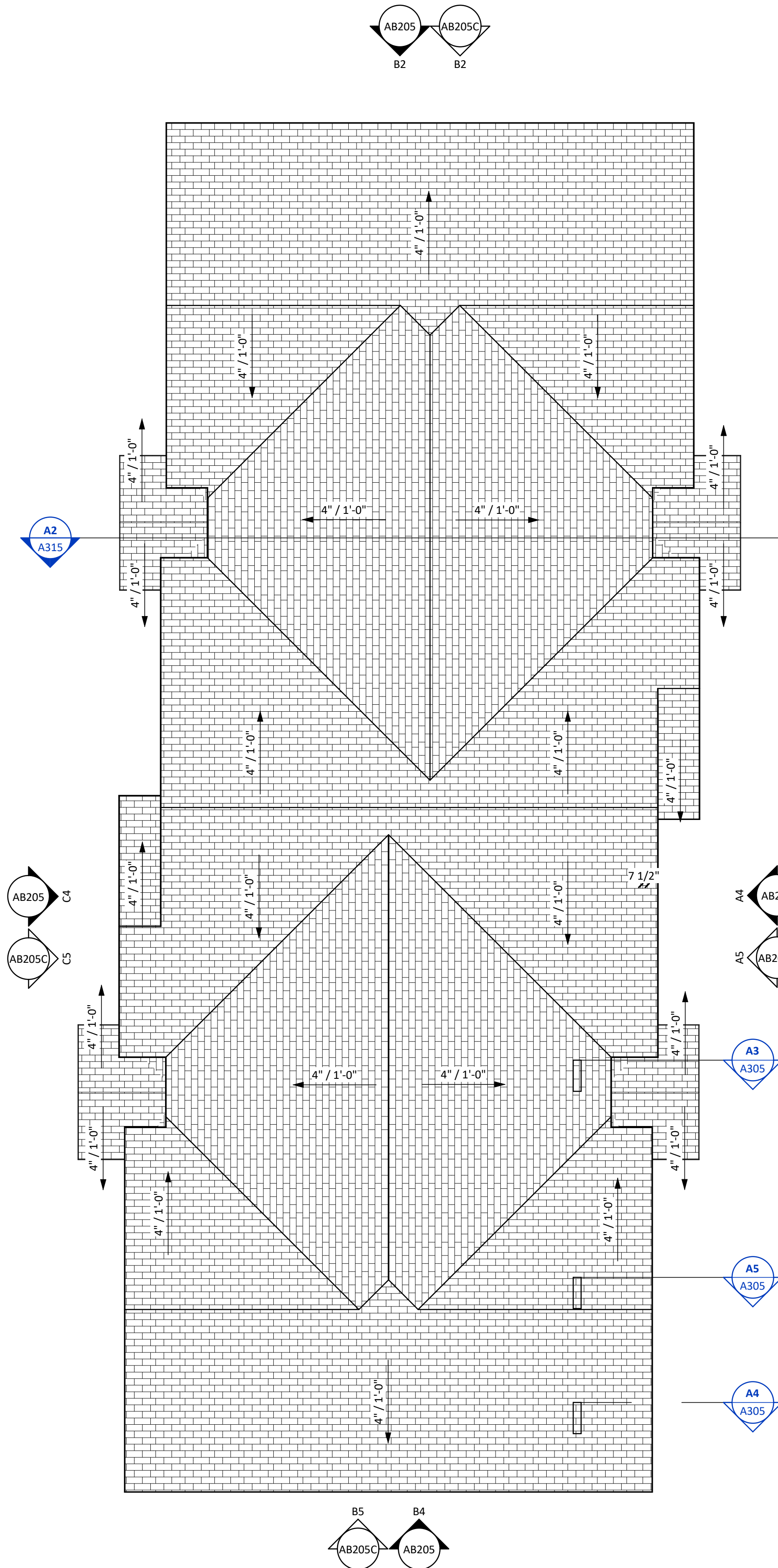
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JBS REDEVELOPMENT SITE

**0 LIME KILN ROAD
GREEN BAY, WI 54311**

OVERALL ROOF PLAN NOTES

1. PROVIDE DRAFTSTOPPING AT ATTIC SPACE SUCH THAT THE ATTIC SPACE IS SUB-DIVIDED INTO AREAS NOT EXCEEDING 3,000 SF OR ABOVE EVERY TWO DWELLING UNITS, WHICHEVER AREA IS SMALLER.
- 2.



A4

BUILDING II OVERALL ROOF PLAN

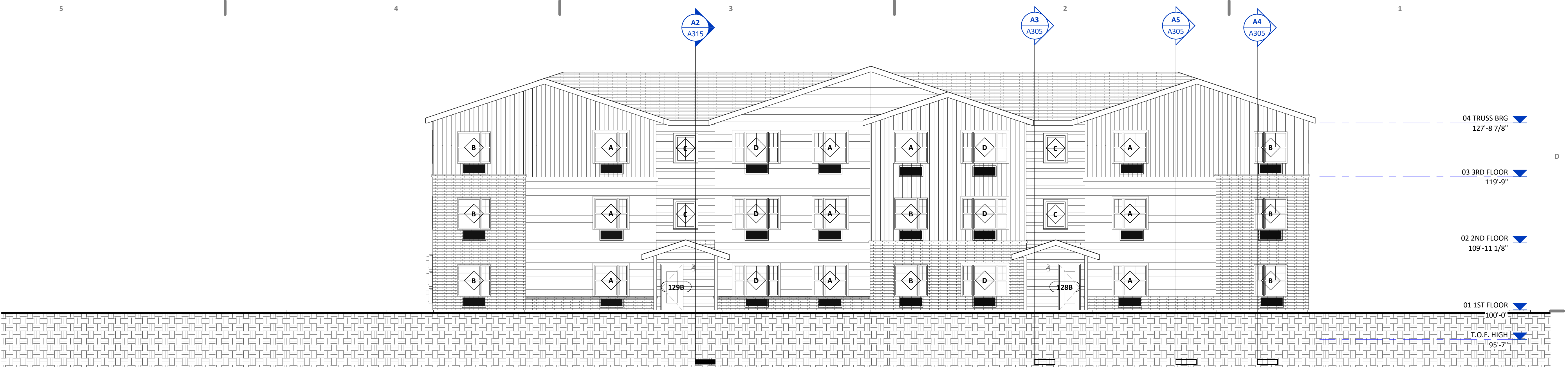
SCALE: 1/8" = 1'-0"

Project No.	2000-0139
Plot Date:	7/27/2023 10:50:26 AM
Drawn by:	MRM
Checked by:	
Approved by:	
Sheet Title	
ROOF OVERALL PLAN - BUILDING B	

Sheet No.

AB141

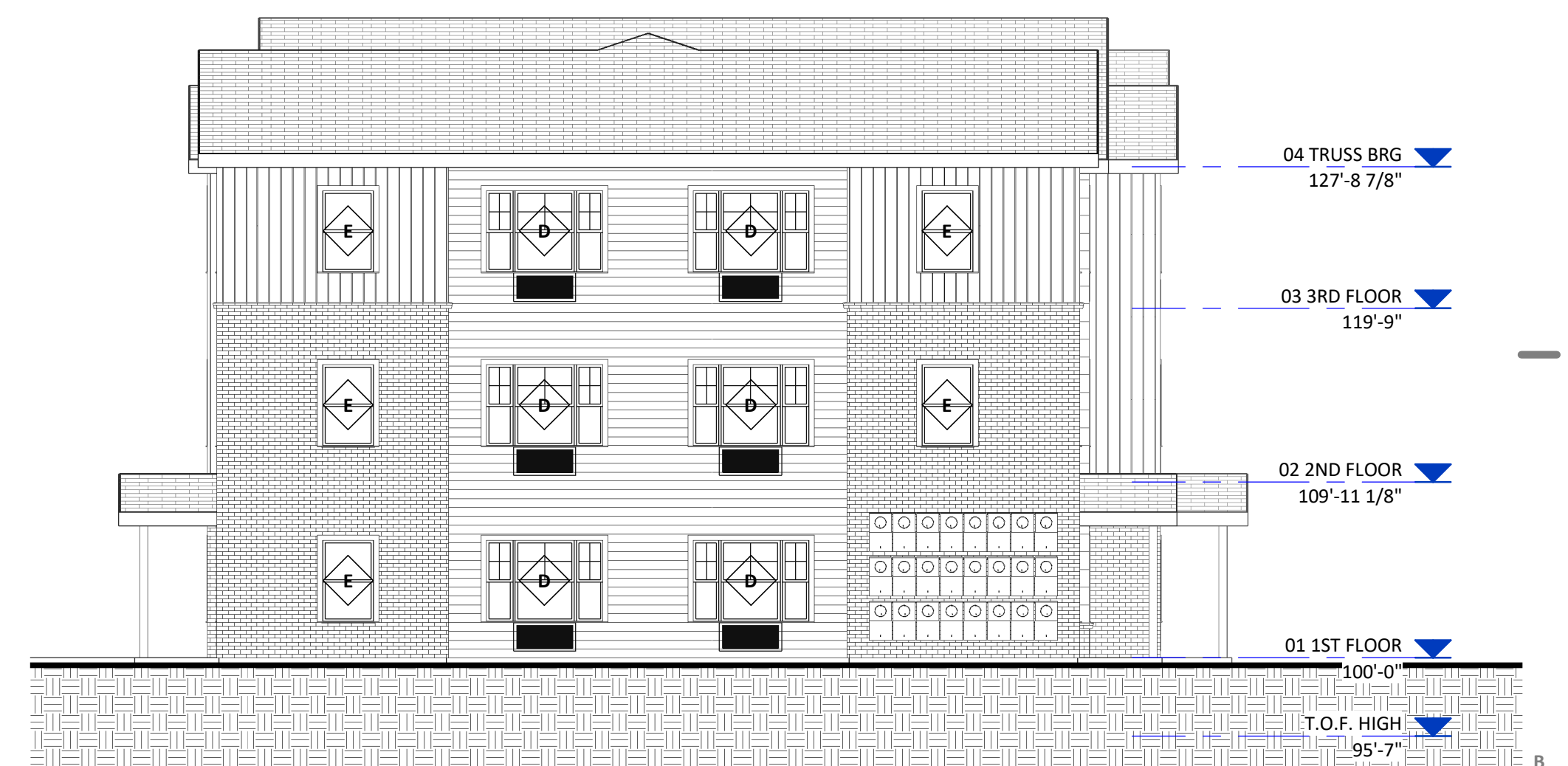
NOT FOR
CONSTRUCTION



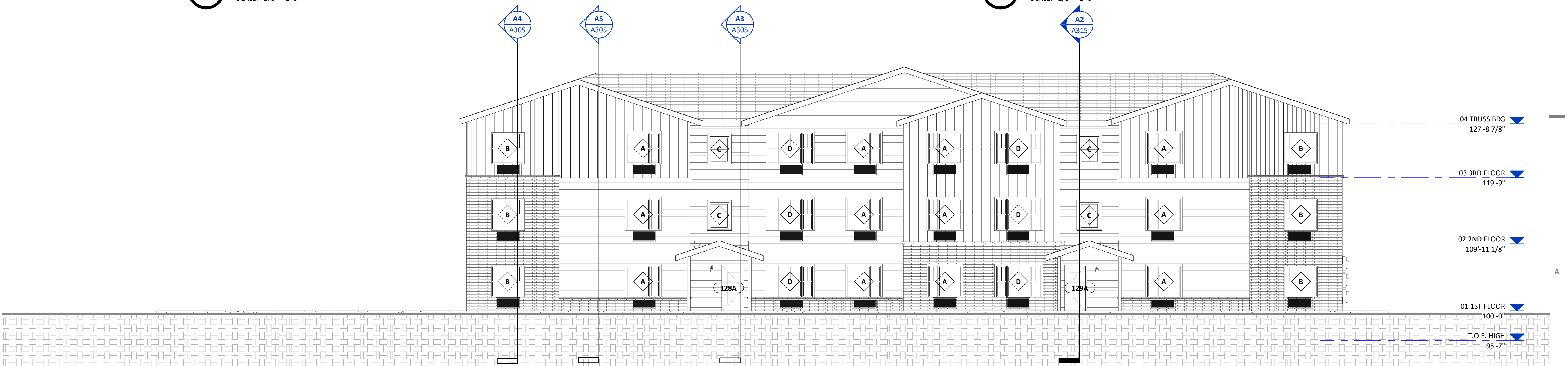
C4 BUILDING B WEST ELEVATION
SCALE: 1/8" = 1'-0"



B4 BUILDING B SOUTH ELEVATION
SCALE: 1/8" = 1'-0"



B2 BUILDING B NORTH ELEVATION
SCALE: 1/8" = 1'-0"



A4 BUILDING B EAST ELEVATION
SCALE: 1/8" = 1'-0"

JBS REDEVELOPMENT SITE

0 LIME KILN ROAD
GREEN BAY, WI 54311

Project No.	2000-0139
Plot Date:	7/27/2023 10:50:30 AM
Drawn by:	MRM
Checked by:	
Approved by:	
Sheet Title	EXTERIOR ELEVATIONS - BUILDING B

NOT FOR
CONSTRUCTION



C5 BUILDING B WEST ELEVATION - COLOR
SCALE: 1/8" = 1'-0"



B5 BUILDING B SOUTH ELEVATION - COLOR
SCALE: 1/8" = 1'-0"

EXTERIOR MATERIAL LEGEND	
	R1 - ASPHALT SHINGLES COLOR: GRAY
	VB1 - LP SMARTSIDE VERTICAL SIDING COLOR: SNOWSCAPE WHITE W/ 16" REVEAL, CEDAR TEXTURE https://lpcorp.com/products/siding-trim/products/panel-vertical-siding
	S1 - LP SMARTSIDE LAP SIDING COLOR: ABYSS BLACK W/ 4 7/8" REVEAL, CEDAR TEXTURE https://lpcorp.com/products/siding-trim/products/lap-siding
	S2 - LP SMARTSIDE LAP SIDING COLOR: RAPIDS BLUE W/ 10 7/8" REVEAL, CEDAR TEXTURE https://lpcorp.com/products/siding-trim/products/lap-siding
	S3 - LP SMARTSIDE LAP SIDING COLOR: GARDEN SAGE W/ 10 7/8" REVEAL, CEDAR TEXTURE https://lpcorp.com/products/siding-trim/products/lap-siding
	M1 - CORONADO BELGIAN BRICK COLOR: BEAR CREEK W/ 1/2" NATURAL GREY GROUT JOINT https://coronado.com/belgianbrick/
	T1 - LP SMARTSIDE TRIM, FASCIA & SOFFIT COLOR: SNOWSCAPE WHITE, SMOOTH FINISH https://lpcorp.com/products/siding-trim/products/trim-fascia



B2 BUILDING B NORTH ELEVATION - COLOR
SCALE: 1/8" = 1'-0"



A5 BUILDING B EAST ELEVATION - COLOR
SCALE: 1/8" = 1'-0"

JBS REDEVELOPMENT SITE



**0 LIME KILN ROAD
GREEN BAY, WI 54311**

Project No. 2000-0139
Plot Date: 7/27/2023 10:50:41 AM
Drawn by: MRM
Checked by:
Approved by:
Sheet Title
EXTERIOR ELEVATIONS -
BUILDING B

Sheet No.
AB205C

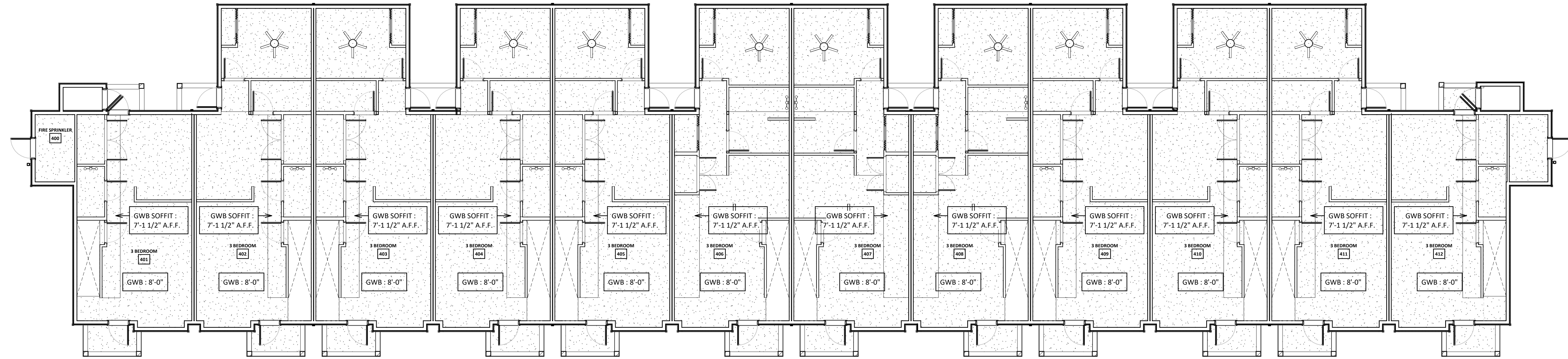
REFLECTED CEILING PLAN NOTES

1. GYPSUM BOARD CEILING SHALL RECEIVE PAINT FINISH, SEE FINISH SCHEDULE.
2. REFER TO ELECTRICAL DRAWINGS FOR LOCATIONS OF LIGHT FIXTURES AND OTHER DEVICES.
3. CEILING DIMENSIONS NOTED ARE FINISHED DIMENSIONS.

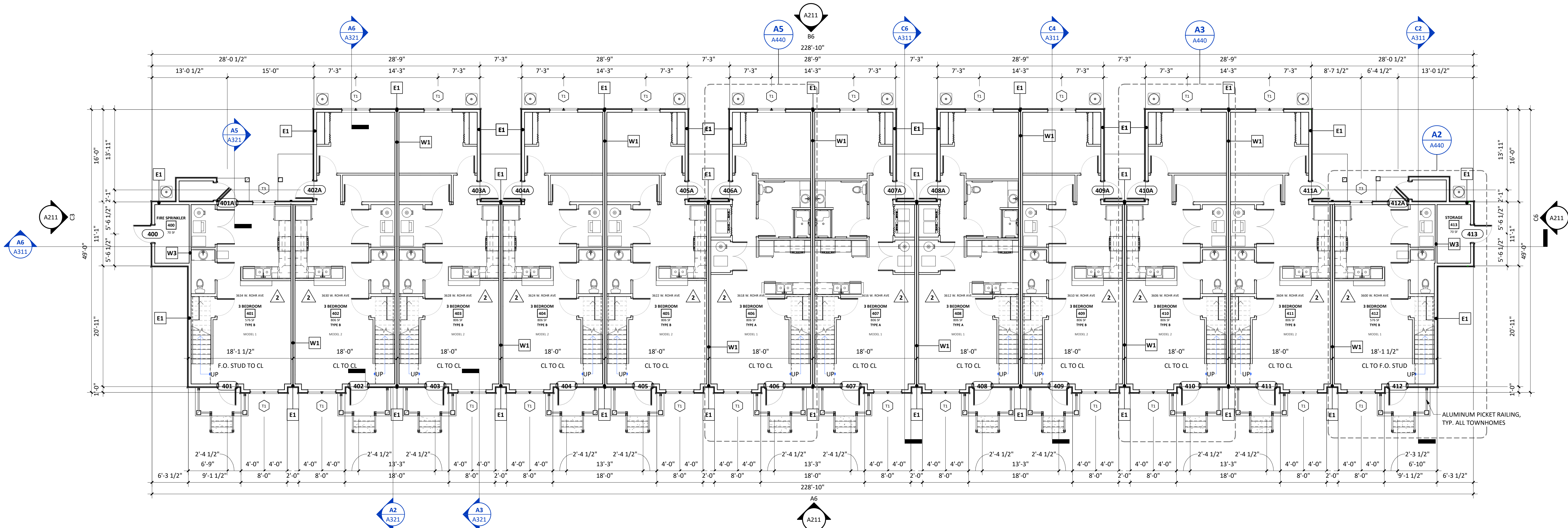
-  **GWB - GYPSUM WALL BOARD CEILING OR SOFFIT**
-  **ACCESS PANEL IN GWB ON STRUCTURE**

OVERALL FLOOR PLAN NOTES

1. DIMENSIONAL WOOD FRAMING - ALL EXTERIOR DIMENSIONS ARE "OUT TO OUT," FACE OF EXTERIOR STUD TO FACE OF EXTERIOR STUD.
2. DIMENSIONAL WOOD FRAMING - OPENINGS ARE DIMENSIONED TO CENTER OF ROUGH OPENINGS - VERIFY RO'S PRIOR TO FRAMING.
3. DIMENSIONAL WOOD FRAMING - FLOORS HEIGHTS ARE DIMENSIONED TO ROUGH FLOOR ELEVATION (TOP OF FLOOR SHEATHING).
4. STRUCTURAL MASONRY CONSTRUCTION - ALL EXTERIOR DIMENSIONS ARE FROM FACE OF MASONRY TO FACE OF MASONRY.
5. STRUCTURAL MASONRY CONSTRUCTION - OPENINGS ARE DIMENSIONED AS MASONRY OPENINGS (MO'S) - VERIFY RO'S PRIOR TO MASONRY CONSTRUCTION.
6. DIMENSIONAL WOOD FRAMING DEMISING (PARTY) WALLS ON THIS PLAN ARE DIMENSIONED TO CENTERLINE OF WALL U.N.O.
7. SEE STRUCTURAL SHEETS FOR DIMENSIONS OF FOUNDATION WALLS & PRECAST PLANK
8. SEE STRUCTURAL SHEETS FOR STRUCTURAL ELEMENTS & ADDITIONAL INFORMATION
9. SEE ENLARGED SCALE PLANS FOR 1/4" SCALE PLANS FOR UNITS & COMMON AREAS
10. ALL INTERIOR DOOR NUMBERS ARE LOCATED ON UNIT PLANS.
11. SEE EXTERIOR BUILDING ELEVATIONS FOR EXTERIOR WALL TYPES & FINISHES.
12. ALL PERGOLA & METAL SUNSHADE TYPES ARE TAGGED ON EXTERIOR ELEVATIONS.



C6 OVERALL FIRST FLOOR REFLECTED CEILING PLAN - TOWNHOMES
SCALE: 1/8" = 1'-0"



A6 OVERALL FIRST FLOOR PLAN - TOWNHOMES
SCALE: 1/8" = 1'-0"

JBS REDEVELOPMENT SITE

**0 LIME KILN ROAD
GREEN BAY, WI 54311**

Issue Dates:

DATE	DESCRIPTION
2021.12.10	NPS PART 2 SUBMITTAL
2022.08.15	PERMIT SUBMITTAL SET
2022.09.09	A1 - CONST BID SET
2023.02.03	A2 - CONSTRUCTION SET
2023.06.22	A5 - ASI #3

Project No. 20EEDD1-00-01

Plot Date: 6/23/2023 11:20:33 AM

Drawn by: DMK/MRM

Checked by:

Approved by:

CONSTRUCTION SET

Sheet Title



TOWNHOMES 1st FLOOR
PLAN & RCP - OVERALL

Sheet No.

A141

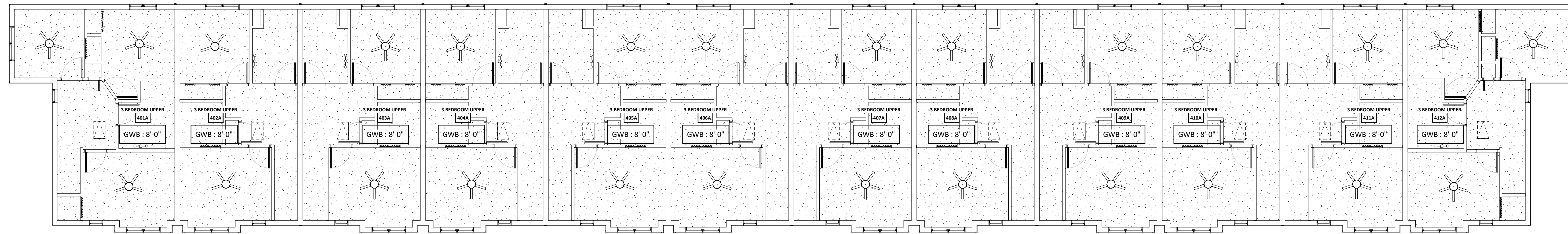
REFLECTED CEILING PLAN NOTES

1. GYPSUM BOARD CEILING SHALL RECEIVE PAINT FINISH, SEE FINISH SCHEDULE.
2. REFER TO ELECTRICAL DRAWINGS FOR LOCATIONS OF LIGHT FIXTURES AND OTHER DEVICES.
3. CEILING DIMENSIONS NOTED ARE FINISHED DIMENSIONS.

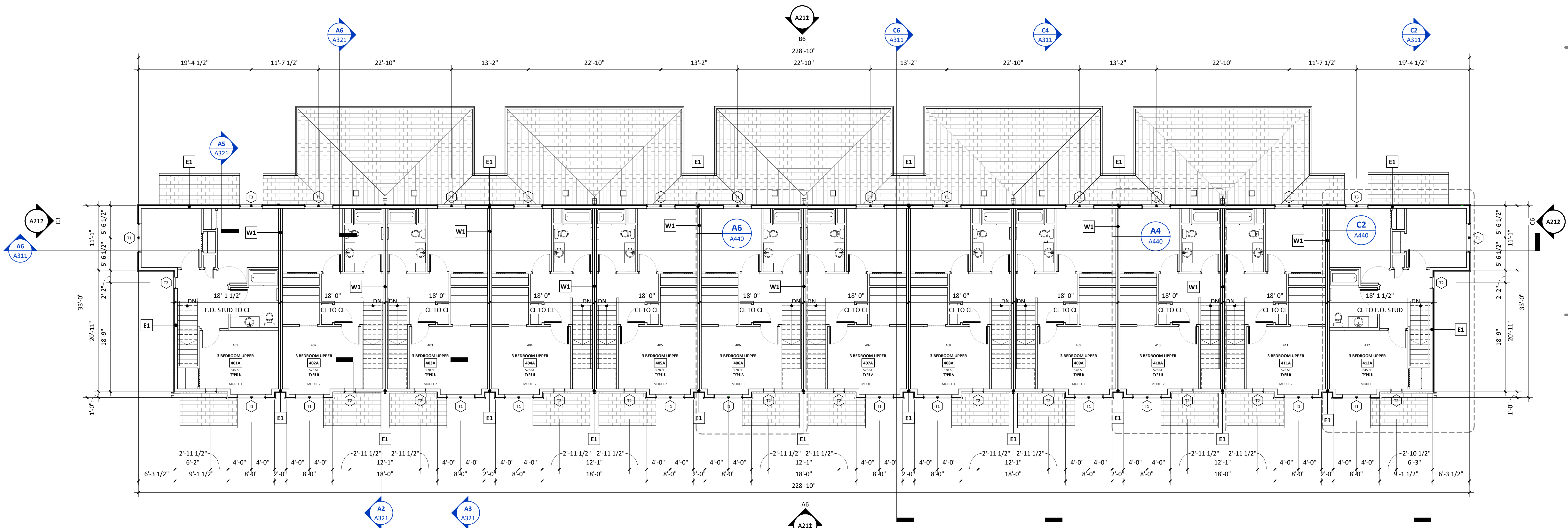
-  GWB - GYPSUM WALL BOARD CEILING OR SOFFIT
-  ACCESS PANEL IN GWB ON STRUCTURE

OVERALL FLOOR PLAN NOTES

1. DIMENSIONAL WOOD FRAMING - ALL EXTERIOR DIMENSIONS ARE "OUT TO OUT," FACE OF EXTERIOR STUD TO FACE OF EXTERIOR STUD.
2. DIMENSIONAL WOOD FRAMING - OPENINGS ARE DIMENSIONED TO CENTER OF ROUGH OPENINGS - VERIFY RO'S PRIOR TO FRAMING.
3. DIMENSIONAL WOOD FRAMING - FLOORS HEIGHTS ARE DIMENSIONED TO ROUGH FLOOR ELEVATION (TOP OF FLOOR SHEATHING).
4. STRUCTURAL MASONRY CONSTRUCTION - ALL EXTERIOR DIMENSIONS ARE FROM FACE OF MASONRY TO FACE OF MASONRY.
5. STRUCTURAL MASONRY CONSTRUCTION - OPENINGS ARE DIMENSIONED AS MASONRY OPENINGS (MO'S) - VERIFY RO'S PRIOR TO MASONRY CONSTRUCTION.
6. DIMENSIONAL WOOD FRAMING DEMISING (PARTY) WALLS ON THIS PLAN ARE DIMENSIONED TO CENTERLINE OF WALL U.N.O.
7. SEE STRUCTURAL SHEETS FOR DIMENSIONS OF FOUNDATION WALLS & PRECAST PLANK
8. SEE STRUCTURAL SHEETS FOR STRUCTURAL ELEMENTS & ADDITIONAL INFORMATION
9. SEE ENLARGED SCALE PLANS FOR 1/4" SCALE PLANS FOR UNITS & COMMON AREAS
10. ALL INTERIOR DOOR NUMBERS ARE LOCATED ON UNIT PLANS.
11. SEE EXTERIOR BUILDING ELEVATIONS FOR EXTERIOR WALL TYPES & FINISHES.
12. ALL PERGOLA & METAL SUNSHADE TYPES ARE TAGGED ON EXTERIOR ELEVATIONS.



C6 OVERALL SECOND FLOOR REFLECTED CEILING PLAN - TOWNHOMES
SCALE: 1/8" = 1'-0"



A6 OVERALL SECOND FLOOR PLAN - TOWNHOMES
SCALE: 1/8" = 1'-0"

JBS REDEVELOPMENT SITE

**0 LIME KILN ROAD
GREEN BAY, WI 54311**

Issue Dates:

DATE	DESCRIPTION
2021.12.10	NPS PART 2 SUBMITTAL
2022.08.15	PERMIT SUBMITTAL SET
2022.09.09	A1 - CON'ST BID SET
2023.06.22	A5 - ASI #3

Project No.	20EDDI-00-01
Plot Date:	6/23/2023 11:20:41 AM
Drawn by:	DMK/MRM
Checked by:	
Approved by:	
CONSTRUCTION SET	
Sheet Title	TOWNHOMES 2nd FLOOR PLAN & RCP - OVERALL

JBS REDEVELOPMENT SITE

**0 LIME KILN ROAD
GREEN BAY, WI 54311**

Issue Dates:

DATE	DESCRIPTION
2021.12.10	NPS PART 2 SUBMITTAL
2022.08.15	PERMIT SUBMITTAL SET
2022.09.09	A1 - CONST BID SET

Project No. 20EDDI-00-01

Plot Date: 9/1/2022 4:16:42 PM

Drawn by: DMK

Checked by:

Approved by:

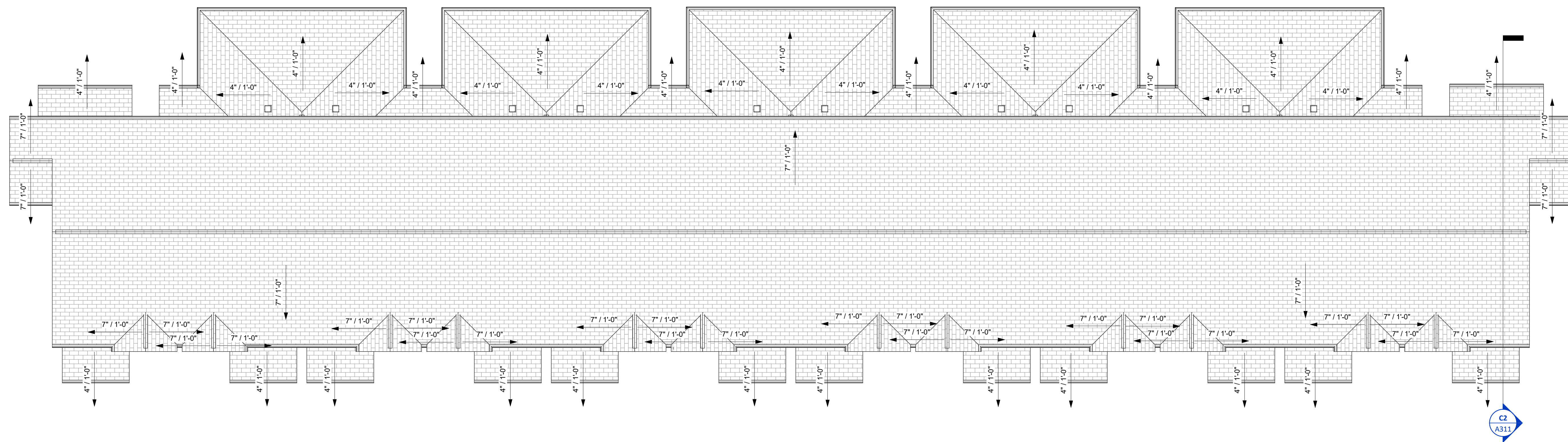
CONSTRUCTION SET

Sheet Title

TOWNHOMES ROOF PLAN -
OVERALL

Sheet No.

A143



PROJECT KEYNOTES	
KEYNOTE	KEYNOTE TEXT
A	ASPHALT SHINGLES
B	ALUMINUM WRAPPED FASCIA
E	ALUMINUM GUTTERS & DOWNSPOUTS; DOWNSPOUTS TO BE VINYL FOR FIRST 10'-0" ABOVE GRADE
F	COMPOSITE FREIZE BOARD
G	1/4 COMPOSITE CORNER TRIM

EXTERIOR ELEVATION NOTES

X INDICATES WINDOW TYPE, SEE WINDOW ELEVATIONS AND DETAILS

NOTES:

- ALL BUILDING FINISHES INDICATED WRAP AROUND THE HIDDEN CORNER UNLESS NOTED OTHERWISE.
- SEE OVERALL PLANS FOR TOWNHOME EXTERIOR WALL TYPE(S).
- SEE COLOR ELEVATIONS FOR SIDING COLOR SELECTIONS AND LOCATIONS.

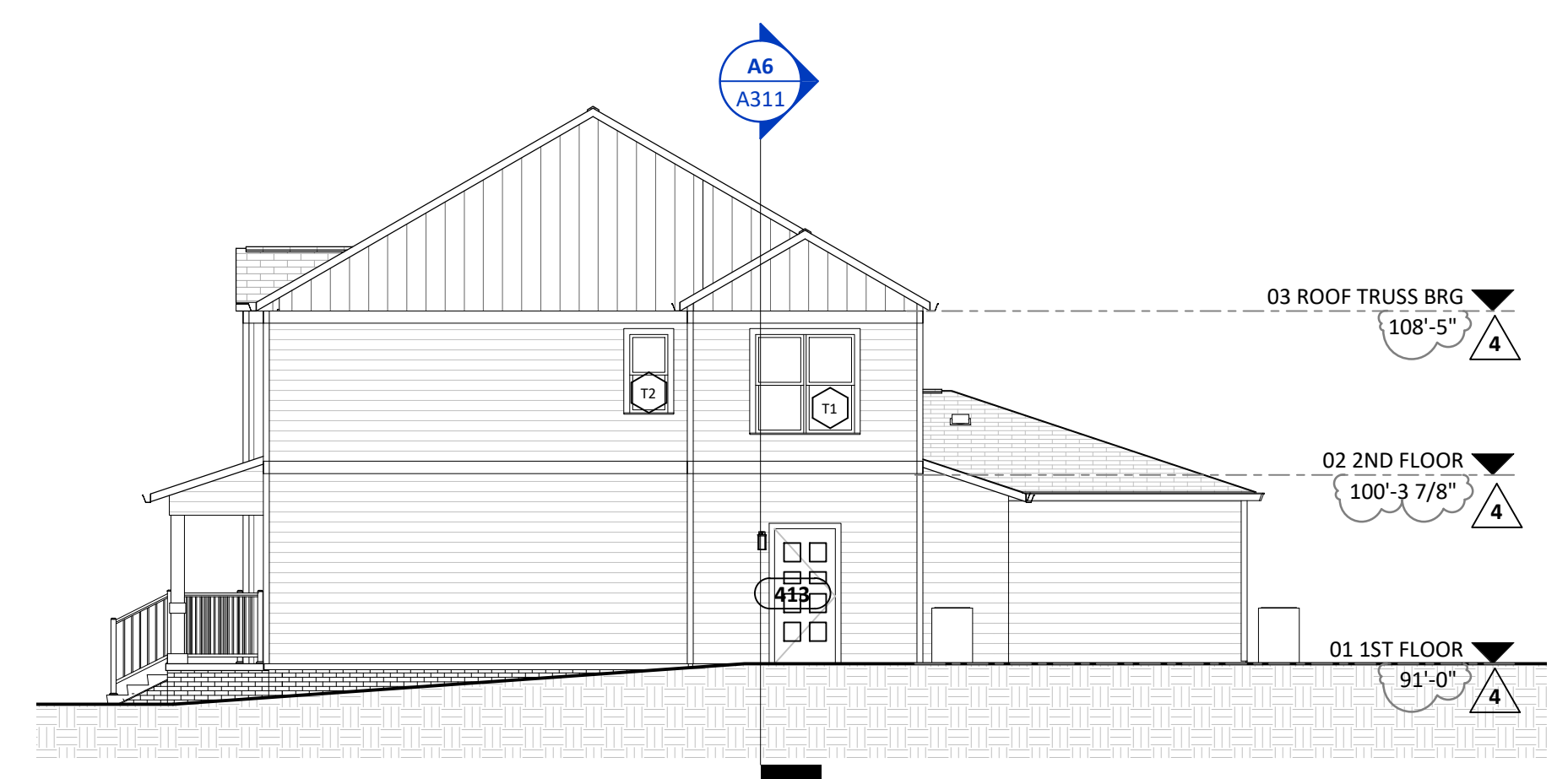
JBS REDEVELOPMENT SITE

0 LIME KILN ROAD
GREEN BAY, WI 54311

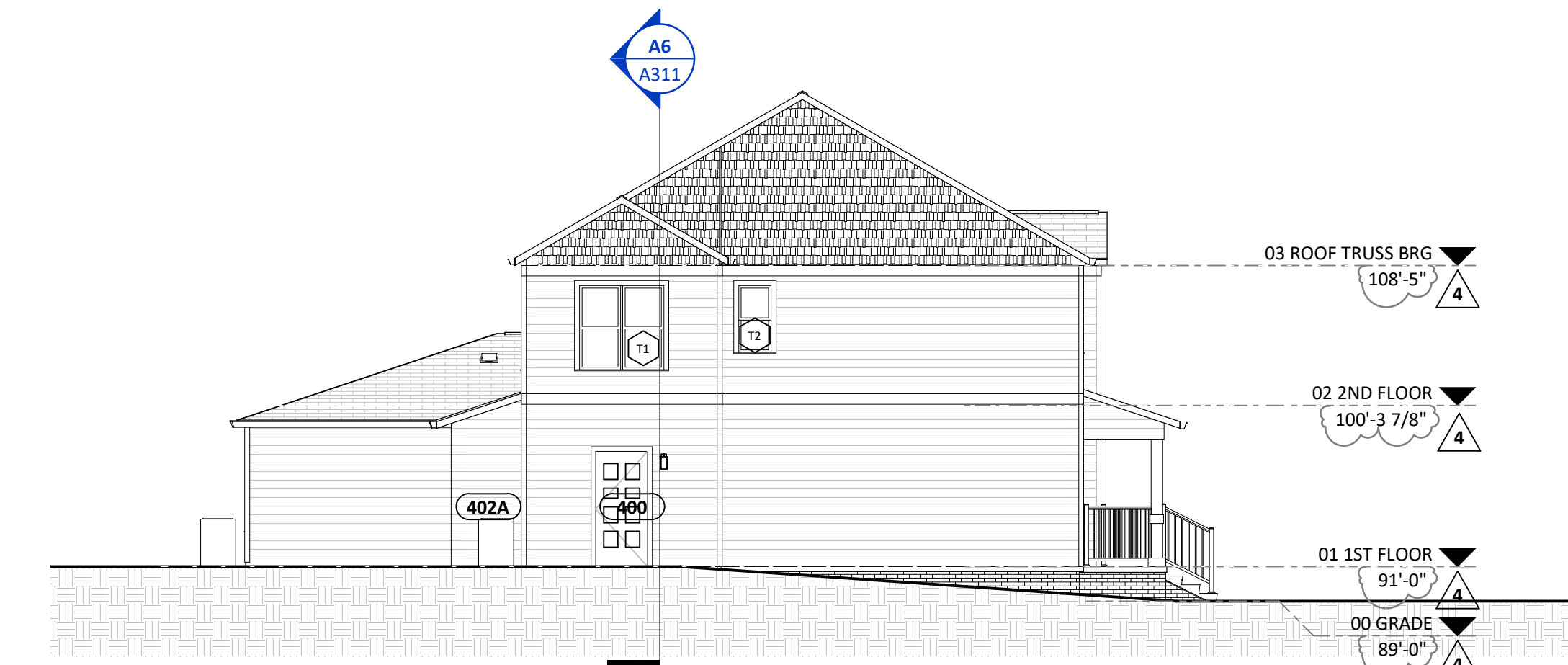
Issue Dates:

DATE	DESCRIPTION
2021.12.10	NPS PART 2 SUBMITTAL
2022.08.15	PERMIT SUBMITTAL SET
2022.09.09	A1 - CONST BID SET
2023.05.22	A4 - ASI #2

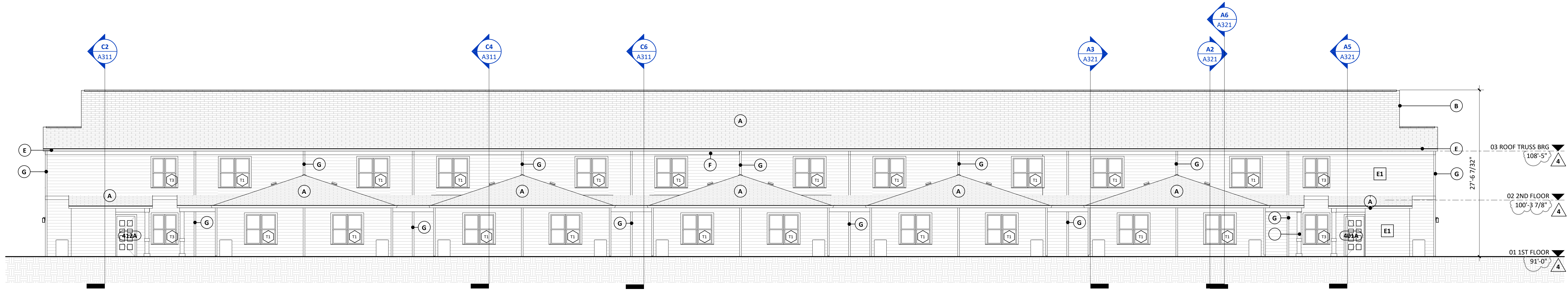
Project No.	20EDDI-00-01
Plot Date:	5/19/2023 1:58:34 PM
Drawn by:	DMK/MRM
Checked by:	
Approved by:	
CONSTRUCTION SET	
Sheet Title	EXTERIOR ELEVATIONS - TOWNHOMES
Sheet No.	A211



C6 EAST ELEVATION (NORTH 36th STREET)
SCALE: 1/8" = 1'-0"



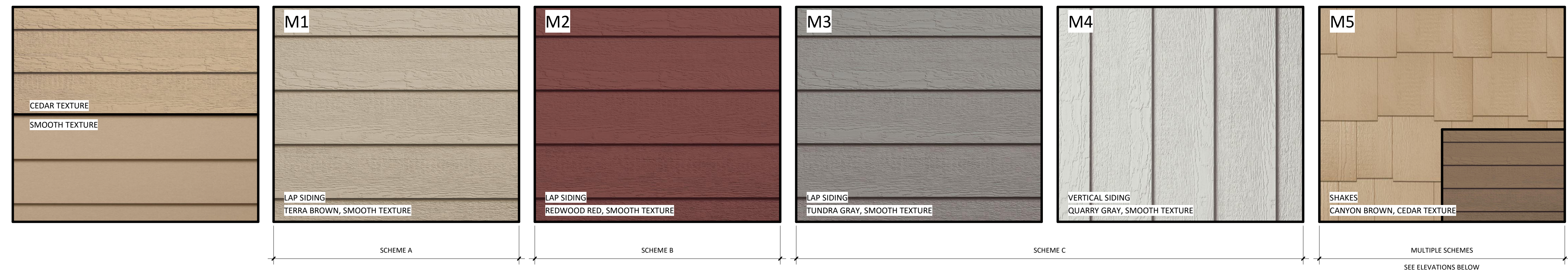
C3 WEST ELEVATION (NORTH 37th STREET)
SCALE: 1/8" = 1'-0"



B6 NORTH ELEVATION (REAR)
SCALE: 1/8" = 1'-0"



A6 SOUTH ELEVATION (WEST ROHR AVENUE)
SCALE: 1/8" = 1'-0"



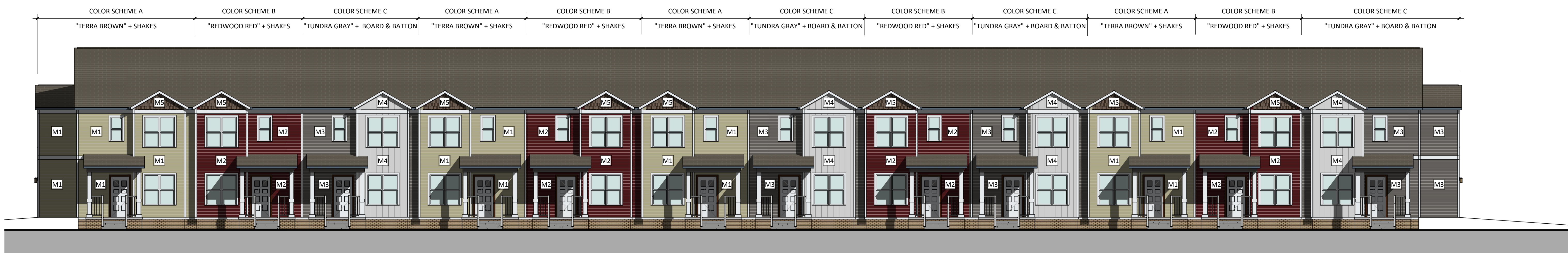
C6 EAST (NORTH 36th STREET) COLORED ELEVATION
SCALE: 1/8" = 1'-0"



C3 WEST (NORTH 37th STREET) COLORED ELEVATION
SCALE: 1/8" = 1'-0"



B6 NORTH (REAR) COLORED ELEVATION
SCALE: 1/8" = 1'-0"



A6 SOUTH (WEST ROHR AVENUE) COLORED ELEVATION
SCALE: 1/8" = 1'-0"

JBS REDEVELOPMENT SITE

0 LIME KILN ROAD
GREEN BAY, WI 54311

Issue Dates:

DATE	DESCRIPTION
2021.12.10	NPS PART 2 SUBMITTAL
2022.08.15	PERMIT SUBMITTAL SET
2022.09.09	A1 - CONST BID SET

Project No.	20EDDI-00-01
Plot Date:	9/1/2022 4:18:13 PM
Drawn by:	DMK/MRM
Checked by:	
Approved by:	
CONSTRUCTION SET	

Sheet Title
EXTERIOR ELEVATIONS -
TOWNHOMES (COLOR)

Sheet No.
A212

DRAFT

JBS Redevelopment 164 Units

164 Units

Financial Analysis

March 20, 2024

PROJECT INFORMATION

Partnership	JBS Redevelopment
County	Brown
Type	New Construction
Number of Units	164
LP Formation	2024 9
Construction Start	2024 6
Construction Period	12
Operations	2025 6
Starting Month of Depreciation	6
Starting Month of Lease-Up	6
Absorption Rate (Mos.)	6
Credit % - 30% PV	
Credit % - 70% PV	
Qualified Census Tract - DDA	
Project Cost	\$ 35,479,311
First Mortgage - WHEDA	\$ 19,169,537
Other	\$ 1,500,000
TIF	\$ 8,000,000
Equity	\$ 6,809,773
Deferred Architect and Developer Fees	\$ -

FINANCING ASSUMPTIONS

Construction Loan- Max	\$ 19,169,537
Construction Loan - Necessary	\$ 19,169,537
Interest rate	5.75%
Term (months)	24
Note #1: Tax Exemt Bonds	\$ -
Interest Rate	
Note #2: Taxable Note - Construction	\$ -
Interest Rate	
First Mortgage - WHEDA	\$ 19,169,537
Interest Rate	5.75%
Amortization (years)	30
Term (years)	7
Start Month	6
Start Year	2024
DCR	1.200
Infrastructure Grant	\$ 1,500,000
Interest Rate	0.00%
Amortization (years)	35
Term (years)	7
Start Month	6
Start Year	2024
TIF	\$ 8,000,000
Interest Rate	5.75%
Amortization (years)	27
Term (years)	27
Start Month	6
Start Year	2024
Equity	\$ 6,809,773

Perm Loan LTV Calc

Gross Rents	3,002,040	
Other Income	19,680	
	<u>3,021,720</u>	
Vacancy	(151,086)	-5%
EGI	<u>2,870,634</u>	
Operating Expenses	<u>(1,259,732)</u>	
NOI	1,610,902	
Cap Rate	6.00%	
Assumed Value	26,848,372	
LTV	80%	
Loan based on LTV	<u>21,478,697</u>	
NOI	1,610,902	
DCR	1.20	
	<u>1,342,419</u>	
Monthly payment	111,868	
Loan based on DCR	<u>\$ 19,169,537</u>	

OPERATING EXPENSES

	Total	Per Unit
Administrative	\$ 115,000	701
Maintenance	165,000	1,006
Operating	205,000	1,250
Real Estate Taxes	582,000	3,549
	<u>1,067,000</u>	<u>6,506</u>
Replacement Reserve	49,200	300
Property Management Fee	6% 143,532	875
Total	<u>1,259,732</u>	<u>7,681</u>
	\$	640.11

Utility Allowance Information	1 BD	2 BD	3 BD
Heating			
Cooking			
Other Electric			
Air Conditioning			
Water Heating - Electric			
Water and Sewer	0	0	0
Trash	0	0	0
Total	0	0	0

Annual Operating Exp. Increase	3.00%
Annual Real Estate Tax Increase	3.00%
Annual Management Fee Increase	3.00%
Annual Reserve Increase	3.00%
Interest rate on reserves	0.50%

Tenant Paid Utilities
Owner Paid Utilities

CASH FLOW DISTRIBUTION

LP Asset Management Fee	\$ -	3% annual increase
GP Partnership Management Fee	0%	of remaining cash flow, non accruing

RENTAL INCOME

Number of Bedrooms	Units	AMI Set Aside %	Unit Type	Baths	SF per Unit	Monthly Net Rent	Monthly Utility	Monthly Gross Rent	WHEDA 2021 Max Rents	Gross Rent % of LIHTC Limit	Total Monthly Rent
Studio	-							-			-
1 Bedroom	66		Market	1.0		1,355		1,355	-	-	89,430
2 Bedroom	66		Market	2.0		1,570		1,570		-	103,620
3 Bedroom	32		Market	2.0		1,785		1,785		-	57,120
3 Bedroom	-							-		-	-
Total	164	0.00%			0						250,170

Base Gross Residential Rent	\$ 3,002,040		Other Income	Annually	PUPM
Rent Increases	3.00%		Laundry, Vending, Application Fees, Etc.	\$ 19,680	\$ 10.00
Residential Vacancy Loss	5.00%		Parking	0	\$ -
			Storage	0	\$ -
			Internet Usage	0	\$ -
			Late Payments & Lockouts	0	\$ -
				19,680	10

JBS Redevelopment164 Units
STATEMENT OF FORECASTED SOURCES AND USES

SOURCES OF FUNDS	Construction	Post Construction	Permanent
First Mortgage - WHEDA Infrastructure	\$ 19,169,537	\$ -	\$ 19,169,537
Grant	1,500,000	-	1,500,000
TIF	8,000,000	-	8,000,000
Equity	6,809,773	-	6,809,773
Total Sources Of Funds	\$ 35,479,311	\$ -	\$ 35,479,311

USES OF FUNDS	Total Construction	Post Construction	Total Permanent
Acquisition & Site Costs			
Land Costs	1	-	1
Existing Structure	-	-	-
Holding Costs	-	-	-
Construction & Commercial Costs			
Residential Construction	24,500,650	-	24,500,650
General Requirements	1,470,039	-	1,470,039
Contractor Overhead	490,013	-	490,013
Contractor Profit	980,026	-	980,026
Construction Contingency	1,225,033	-	1,225,033
Infrastructure	2,800,000	-	2,800,000
Builders Risk Insurance and Bond	403,327	-	403,327
Engineering & Architectural			
Architecture: Design	823,222	-	823,222
Engineering	50,000	-	50,000
Survey	10,000	-	10,000
Construction Interest & Fees			
Insurance	50,000	-	50,000
Construction Interest	1,070,000	-	1,070,000
Title and Recording	35,000	-	35,000
Construction Loan Origination	30,000	-	30,000
Construction Legal	25,000	-	25,000
Soft Costs			
Market Study	6,000	-	6,000
Appraisal	4,000	-	4,000
Soft Cost Contingency	20,000	-	20,000
Marketing	60,000	-	60,000
Phase 1 ESA	7,000	-	7,000
Property Taxes	10,000	-	10,000
Soils	5,000	-	5,000
FF&E	100,000	-	100,000
Accounting	25,000	-	25,000
Overhead	-	-	-
Legal Fees	50,000	-	50,000
Syndication Costs			
Organization/Legal/Syndication	-	-	-
Developer Fees / Reserves			
Developer Fee	1,200,000	-	1,200,000
Operating and DS Reserve - 3 months	-	-	-
Total Uses Of Funds	\$ 35,479,311	\$ -	\$ 35,479,311

Building 27.5 Yr/SL	Personal Property 5 Yr/200%	Land Impr. 20 Yr/SL	Amortization	Non Depreciable/ Amortizable
				1
				-
				-
24,500,650	-	-	-	-
1,470,039	-	-	-	-
490,013	-	-	-	-
980,026	-	-	-	-
1,225,033	-	-	-	-
2,800,000	-	-	-	-
403,327	-	-	-	-
-	-	-	-	-
823,222	-	-	-	-
50,000	-	-	-	-
10,000	-	-	-	-
50,000	-	-	-	-
1,070,000	-	-	-	-
35,000	-	-	-	-
30,000	-	-	-	-
25,000	-	-	-	-
6,000	-	-	-	-
4,000	-	-	-	-
20,000	-	-	-	-
60,000	-	-	-	60,000
7,000	-	-	-	-
10,000	-	-	-	-
5,000	-	-	-	-
100,000	-	100,000	-	-
25,000	-	-	-	-
-	-	-	-	-
50,000	-	-	-	-
-	-	-	-	-
1,200,000	-	-	-	-
\$ 35,289,310	\$ -	\$ 100,000	\$ 30,000	\$ 60,001

JBS Redevelopment164 Units

FORECAST OF NET CASH FLOW FROM OPERATIONS

	1	2	3	4	5	6	7	8	9	10	11	12	13
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Income													
Rental Income	\$ 3,002,040	\$ 3,092,101	\$ 3,184,864	\$ 3,280,410	\$ 3,378,822	\$ 3,446,399	\$ 3,515,327	\$ 3,585,633	\$ 3,657,346	\$ 3,730,493	\$ 3,805,103	\$ 3,881,205	\$ 3,958,829
Less: Vacancy	-5.0% (150,102)	(154,605)	(159,243)	(164,021)	(168,941)	(172,320)	(175,766)	(179,282)	(182,867)	(186,525)	(190,255)	(194,060)	(197,941)
Other Income	19,680	20,074	20,475	20,885	21,302	21,728	22,163	22,606	23,058	23,519	23,990	24,470	24,959
Less: Vacancy	-5.0% (984)	(1,004)	(1,024)	(1,044)	(1,065)	(1,086)	(1,108)	(1,130)	(1,153)	(1,176)	(1,199)	(1,223)	(1,248)
TIF													
Less: Vacancy	-10.0%	-	-	-	-	-	-	-	-	-	-	-	-
Effective Gross Income	2,870,634	2,956,566	3,045,072	3,136,230	3,230,118	3,294,721	3,360,615	3,427,828	3,496,384	3,566,312	3,637,638	3,710,391	3,784,599
Expenses													
Operating Expenses	485,000	499,550	514,537	529,973	545,872	562,248	579,115	596,489	614,383	632,815	651,799	671,353	691,494
Real Estate Taxes	582,000	599,460	617,444	635,967	655,046	674,698	694,938	715,787	737,260	759,378	782,159	805,624	829,793
Management Fee	143,532	147,838	152,273	156,841	161,546	166,393	171,384	176,526	181,822	187,276	192,895	198,681	204,642
Reserve for Replacement	3.0% 49,200	50,676	52,196	53,762	55,375	57,036	58,747	60,510	62,325	64,195	66,121	68,104	70,147
Total Operating Expenses	1,259,732	1,297,524	1,336,449	1,376,543	1,417,839	1,460,374	1,504,186	1,549,311	1,595,790	1,643,664	1,692,974	1,743,763	1,796,076
TIF Rebate - Estimate	523,800	523,800	523,800	523,800	523,800	523,800	523,800	523,800	523,800	523,800	523,800	523,800	523,800
Net Operating Income (no TIF)	1,610,902	1,659,042	1,708,623	1,759,687	1,812,279	1,834,347	1,856,430	1,878,516	1,900,594	1,922,648	1,944,664	1,966,628	1,988,522
Net Operating Income (including TIF)	2,134,702	2,182,842	2,232,423	2,283,487	2,336,079	2,358,147	2,380,230	2,402,316	2,424,394	2,446,448	2,468,464	2,490,428	2,512,322
Debt Service													
First Mortgage - WHEDA	1,342,419	1,342,419	1,342,419	1,342,419	1,342,419	1,342,419	1,342,419	1,342,419	1,342,419	1,342,419	1,342,419	1,342,419	1,342,419
Second Mortgage	531,361	531,361	531,361	531,361	531,361	531,361	531,361	531,361	531,361	531,361	531,361	531,361	531,361
Total Debt Service	1,873,779	1,873,779	1,873,779	1,873,779	1,873,779	1,873,779	1,873,779	1,873,779	1,873,779	1,873,779	1,873,779	1,873,779	1,873,779
DCR 1st Mtg	1.20	1.24	1.27	1.31	1.35	1.37	1.38	1.40	1.42	1.43	1.45	1.46	1.48
DCR All Loans	1.14	1.16	1.19	1.22	1.25	1.26	1.27	1.28	1.29	1.31	1.32	1.33	1.34
Cash Flow	260,923	309,063	358,644	409,708	462,300	484,367	506,450	528,537	550,614	572,668	594,685	616,648	638,543

**JBS Redevelopment
OPERATING EXPENSE ANALYSIS**

	Annual Expense	Expense per Unit 164	% Gross Potential Rent
Administrative			
Advertising	10,000	60.98	0.3%
Management Fee	143,532	875.19	5.0%
Auditing & Legal	10,000	60.98	0.3%
Administrative	25,000	152.44	0.9%
Payroll and Leasing	70,000	426.83	2.4%
Subtotal Administrative	258,532	1,576.41	9.0%
Maintenance:			
Maintenance Payroll	70,000	426.83	2.4%
Trash Removal	20,000	121.95	0.7%
Repairs and Maintenance	45,000	274.39	1.6%
Unit Turnover	30,000	182.93	1.0%
Subtotal Maintenance	165,000	1,006.10	5.7%
Operating:			
Contracted Services	30,000	182.93	1.0%
Utilities	70,000	426.83	2.4%
Turnover Expense	-	0.00	0.0%
Hazard Insurance (P&L)	90,000	548.78	3.1%
Payroll Benefits	15,000	91.46	0.5%
Other	-	0.00	0.0%
Subtotal Operating	205,000	1,250.00	7.1%
Real Estate Taxes	582,000	3,549	20.3%
Total Annual Expenses	1,210,532	7,381	42.2%
Replacement Reserve:	49,200	300.00	1.7%
Total Annual Expenses w/Reserves	1,259,732	7,681	43.9%

PUPM **640.11**
PUPY (excluding RE Taxes) **4,133**

JBS Redevelopment164 Units

LOAN AMORTIZATION

First Mortgage - WHEDA

Principal	\$ 19,169,537		Beginning Month	6	Monthly Pmt	\$ 111,868									
Interest Rate	5.75%		Beginning Year	2024	Annual Pmt	\$ 1,342,419									
Months (amort)	360														
Months (term)	84														
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036		
Months (amortizing)	12	12	12	12	12	12	12	12	12	12	12	12	12		
Cumulative (months)	12	24	36	48	60	72	84	96	108	120	132	144	156		
Beginning Balance	\$ 19,169,537	\$ 19,169,537	\$ 18,661,774	\$ 18,385,194	\$ 18,092,285	\$ 17,782,082	\$ 17,453,565	\$ 17,105,652	\$ 16,737,199	\$ 16,346,992	\$ 15,933,748	\$ 15,496,105	\$ 15,032,625		
Principal Paid	(246,602)	(261,161)	(276,580)	(292,909)	(310,203)	(328,517)	(347,913)	(368,453)	(390,207)	(413,244)	(437,643)	(463,480)	(490,845)		
Ending Balance	\$ 18,922,935	\$ 18,661,774	\$ 18,385,194	\$ 18,092,285	\$ 17,782,082	\$ 17,453,565	\$ 17,105,652	\$ 16,737,199	\$ 16,346,992	\$ 15,933,748	\$ 15,496,105	\$ 15,032,625	\$ 14,541,780		
Principal paid	\$ 246,602	\$ 261,161	\$ 276,580	\$ 292,909	\$ 310,203	\$ 328,517	\$ 347,913	\$ 368,453	\$ 390,207	\$ 413,244	\$ 437,643	\$ 463,480	\$ 490,845		
Interest paid	1,095,816	1,081,258	1,065,839	1,049,510	1,032,216	1,013,902	994,506	973,966	952,212	929,175	904,776	878,939	851,574		
Total payments	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419	\$ 1,342,419		

Infrastructure Grant

Principal	\$ 8,000,000		Beginning Month	6	Monthly Pmt	\$ 44,280									
Interest Rate	5.75%		Beginning Year	2024	Annual Pmt	\$ 531,361									
						D.S Constant	6.6420%								
Months (amort)	420														
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036		
Months (amortizing)	12	12	12	12	12	12	12	12	12	12	12	12	12		
Cumulative (months)	12	24	36	48	60	72	84	96	108	120	132	144	156		
Beginning Balance	\$ 8,000,000	\$ 8,000,000	\$ 7,849,131	\$ 7,766,952	\$ 7,679,921	\$ 7,587,752	\$ 7,490,141	\$ 7,386,767	\$ 7,277,290	\$ 7,161,350	\$ 7,038,564	\$ 6,908,530	\$ 6,770,818		
Principal Paid	(73,272)	(77,597)	(82,179)	(87,031)	(92,169)	(97,611)	(103,374)	(109,477)	(115,940)	(122,786)	(130,034)	(137,712)	(145,843)		
% Principal Paid	0.92%	1.89%	2.91%	4.00%	5.15%	6.37%	7.67%	9.03%	10.48%	12.02%	13.64%	15.36%	17.19%		
Ending Balance	\$ 7,926,728	\$ 7,849,131	\$ 7,766,952	\$ 7,679,921	\$ 7,587,752	\$ 7,490,141	\$ 7,386,767	\$ 7,277,290	\$ 7,161,350	\$ 7,038,564	\$ 6,908,530	\$ 6,770,818	\$ 6,624,975		
Principal paid	\$ 73,272	\$ 77,597	\$ 82,179	\$ 87,031	\$ 92,169	\$ 97,611	\$ 103,374	\$ 109,477	\$ 115,940	\$ 122,786	\$ 130,034	\$ 137,712	\$ 145,843		
Interest paid	458,089	453,764	449,182	444,330	439,192	433,750	427,987	421,884	415,421	408,575	401,327	393,649	385,518		
Annual Issuer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total payments	\$ 531,361	\$ 531,361	\$ 531,361	\$ 531,361	\$ 531,361	\$ 531,361	\$ 531,361	\$ 531,361	\$ 531,361	\$ 531,361	\$ 531,361	\$ 531,361	\$ 531,361		

Relevant Development Experience



HISTORY

Gary J. Gorman started Gorman & Company in 1984 to develop, syndicate, and manage multifamily housing properties. Gorman & Company has become one of the largest and most respected multifamily development firms in the region. Currently Gorman & Company employs over 700 individuals.

Gorman & Company has been ranked as one of top 50 largest affordable housing developer nationally by Affordable Housing Finance for over a decade. With more than 160+ community revitalization projects in the portfolio, Gorman & Company has experience developing some of the nation's highest quality affordable housing and neighborhood revitalization projects.

MISSION STATEMENT

At Gorman & Company, we work to revitalize communities through innovative housing partnerships. As a trusted partner and respected industry leader since 1984, we specialize in: downtown revitalization, the preservation of affordable housing, workforce housing, and the adaptive reuse of significant historic buildings.

PHILOSOPHY

Gorman & Company works closely with local governments and municipal groups to help cities meet their development, planning, economic and social goals. Gorman's staff brings a broad range of development, design, construction, and real-life experience to the development process and applies those skills to solve problems and help communities bring their plans to reality. Gorman & Company has developed innovative and catalytic properties in partnership with communities in Arizona, Arkansas, Colorado, Florida, Georgia, Illinois, Indiana, Mississippi, New Mexico, Ohio, and Wisconsin.

CORE PURPOSE

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

CORE VALUES

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

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

Jenny Wren Place

2500 Jenny Wren TrL., Sun Prairie, WI 53590



Jenny Wren Place is an affordable by design community of 108 newly constructed apartments. There are no income restrictions on this project, but the rents are still lower than the other newly-constructed market rate housing in the Sun Prairie area due to the efficient design and financial engineering that was done on the project. This project opened in September of 2023.

Please click the link below to view the Grand Opening video for this project:

[Jenny Wren Place Grand Opening](#)

Union Corners Mixed-Use Redevelopment

E. Washington Avenue between 6th Street & Milwaukee Street
Madison, WI 53704

Phase I: UW Health Clinic



After several failed attempts with other developers to redevelop the 11.4-acre Union Corners block, the City of Madison awarded the contract to Gorman & Company to serve as the master developer. Gorman secured neighborhood support for the phased plan, after several re-iterations of the design to accommodate resident

concerns. One of the most controversial elements of the neighborhood opposition was the placement of the University of Wisconsin UW Health clinic. A modification of the master plan was made that met both the desires of the community and the needs of UW Health, allowing the health clinic to move forward in the first phase. After securing a development plan that was supported by the neighborhood, all of the entitlements and local government approvals necessary to proceed with all phases, this first phase was officially transferred to UW Health to design and construct their \$20 million state-of-the-art health facility in 2015 and 2016. With the taxes generated from the UW Health Clinic, the payback on the Tax-Increment Financing (TIF) was such that the affordable housing phases became financially feasible.

Phase II: Carbon at Union Corners

Phase II of the development is known as Carbon at Union Corners, reflecting the history of the site which was once home to a Rayovac warehouse factory, manufacturer of carbon-zinc batteries. Carbon at Union Corners was the first signature residential development built on the site. This phase made a statement to the community that this master plan would accomplish two key objectives; 1. Develop inclusive housing for a mix of income levels,



including units targeting households as low as 30% of area median income all the way to unrestricted market rate units; and 2. Develop mixed-use elements within the master plan that includes a significant amount of neighborhood-level retail offerings in addition to new housing. This phase of the development includes 19,000 sq ft of neighborhood retail.

2418 Winnebago Street, Madison, WI 53704

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

Key Dates	
Selected as Developer	2012
Closing	March 31 st , 2016
Placed in Service	August 2017

Financing Sources and Amounts	
First mortgage	\$5,445,000
LIHTC Equity – Federal	\$8,669,046
Madison CDD	\$1,000,000
AHP Funds	\$850,000
Dane County Funding	\$554,000
Deferred Developer Fee	\$577,079
Total Sources	\$17,095,125

Phase III: Generations at Union Corners

Generations at Union Corners continued Gorman’s commitment to the community of inclusive



redevelopment, this time with a smaller, residential-only development designed for grand families raising grandchildren, an element of the Madison population that has been growing in numbers. This was the first project in Madison’s history with a focus on grand family and kinship families (family members raising other family members’ children). This phase, along with Carbon at Union Corners, were funded with competitive allocations of 9% federal Low Income Housing Tax Credits, along with

critical gap funding from the City of Madison, Dane County, and the Federal Home Loan Bank's Affordable Housing Program (AHP). This phase has a focus on larger 2 and 3-bedroom units and also includes a mix of units targeting households between 30-60% of Area Median Income, along with unrestricted market rate units. This phase included a large community park serving the resident of both the Union Corners development and the surrounding neighborhood.

2507 Winnebago Street, Madison, WI 53704

Project Details	
Number of Units	59
Unit Types	2BR, 3BR
Income Restrictions	30%, 50%, 60% AMI and Market Rate
Development Type	Affordable, Market Rate

Key Dates	
Selected as Developer	2012
Closing	September 27 th 2018
Placed in Service	December 2019

Financing Sources and Amounts	
First Mortgage	\$3,869,000
LIHTC Equity – Federal	\$8,159,730
Madison CDD AHF Loan	\$950,000
Dane County Funding	\$525,000
FHLB AHP	\$750,000
Deferred Developer Fee	\$545,696
Total Sources	\$14,799,427

Phase IV: Nexus at Union Corners



Nexus at Union Corners was the final phase of the Union Corners redevelopment. Recently finished in 2022, this market rate development with nearly 15,000 square feet of retail, was a critical component of the overall project in that it generated the market rate unit count mandated by the City of Madison and expected by the neighborhood, generated a tax base to support the TIF (subsidizing the affordable phases in much the

same way that the UW Health clinic did), and included a significant public art component and public plaza space that connected to the balance of the built-out site. The public art plaza includes historical monuments that pay tribute to the civil war soldiers who came to the site from rural parts of southern Wisconsin to be processed and transported by stagecoach to Milwaukee to enlist in the Civil War. Gary Gorman, the founder of Gorman & Company, provided the private equity required to complete the project, along with debt financing from One Community Bank, a local bank based in Oregon, WI.

2521 East Washington Avenue, Madison, WI 53704

Project Details	
Number of Units	105
Unit Types	Studio, 1BR, 2BR, 3BR
Development Type	Market Rate

Key Dates	
Selected as Developer	2012
Closing	September 4 th 2020
Placed in Service	December 2022

Financing Sources and Amounts	
First Mortgage	\$23,200,000
Private Equity	\$3,131,466
Mezzanine Debt	\$2,000,000
Total Sources	\$28,331,466

Washington Park Townhomes

1540 N. 32th Street, Milwaukee, WI



The site for Washington Park Townhomes was previously a large manufacturing facility that was operated by T.C. Esser Paint up until 1982. In the early 2000's, the U.S. EPA determined that the site posed an immediate threat to public health, welfare, and the environment, so the Redevelopment Authority of the City of Milwaukee stepped in to redevelop the property and eliminate the environmental hazard it posed to the community. Gorman was selected

through an RFI process to develop the contaminated site into 2-bedroom affordable townhomes along with a community center and green space. Through Brownfield funding from WEDC, and both NSP and HOME funding from the City of Milwaukee, Gorman was able to remediate the site and construct these high-quality homes for families in the north side neighborhood. Gorman also worked with the Milwaukee Area Workforce Investment Board ("MAWIB") to create a program for reentry candidates identified and selected by MAWIB for the Milwaukee Builds program. Targeted candidates for this program are previously incarcerated individuals within the prison system. The program trains these individuals to perform construction trade skills and gives them a chance to qualify for a union apprenticeship. This MAWIB training and workforce program creates jobs using local residents while reducing recidivism, provides job opportunities to a challenged population within these challenged neighborhoods, and ultimately helped improve the housing stock in this historic neighborhood, attracting and retaining employers within the 30th Street Corridor.

Key Dates	
Closing	December 29 th , 2017
Placed in Service	October 31 th , 2018

Project Details	
Number of Units	40
Unit Types	2BR
Income Restrictions	30%, 50%, 60% AMI
Development Type	Affordable

Financing Sources and Amounts	
First mortgage	\$1,302,000
WEDC Brownfield	\$295,000
LIHTC Equity	\$5,412,183
City of Milwaukee NSP	\$450,000
HOME	\$300,000
Deferred Developer Fee	\$175,969
Total Sources	\$8,535,152

ACQUISITION + REHABILITATION | PUBLIC HOUSING REDEVELOPMENT | SPECIAL NEEDS

+ SUPPORTIVE HOUSING | SENIOR HOUSING + GRANDFAMILY | NEW CONSTRUCTION

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

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

Of the 160+ projects that we have completed, we have never had a foreclosure, never defaulted, and never had a general partner replaced by the investor. We stand by our commitments. When we receive an RFP award, we enthusiastically deliver on our promises.

THE GORMAN TEAM

As Gorman & Company is a fully integrated firm, it is our intent to utilize our full platform including development, design, general contracting, and portfolio management. All team members are available to start work immediately.

EXECUTIVE TEAM

BRIAN SWANTON | PRESIDENT & CEO



Brian Swanton transitioned into the role of President & Chief Executive Officer for Gorman & Company in 2018, after serving as the Arizona Market President since 2008. During his tenure as Arizona Market President, Mr. Swanton led a multi-disciplinary team that designed and constructed over 1,000 units of new housing across the State with an emphasis on permanent supportive housing for families, seniors, veterans, and chronically homeless populations in both urban and rural locations. Mr. Swanton also redeveloped some of the first public housing units in the country using HUD's Rental Assistance Demonstration (RAD) program. As President & CEO, Mr. Swanton oversees all of Gorman's business units, including design, construction, development, property & asset management, and administration. Prior to joining Gorman, Mr. Swanton held various leadership positions in the non-profit sector, where he directed the preservation and construction of over 2,300 units of housing in 29 residential communities across Arizona and successfully refinanced and/or repositioned 1,702 units of existing affordable housing. Mr. Swanton also spent eight years of his career in the public sector, having served as the Housing Development Manager for the City of Scottsdale, as well as other positions in housing and community development with the City of Glendale, AZ, the Arizona Department of Housing, and the City of Quincy, MA.

Mr. Swanton holds a Master of Public Administration and a Bachelor of Science in Urban Planning, both from Arizona State University where he has taught graduate and undergraduate courses in housing finance and neighborhood revitalization. Brian is also certified as a Housing Development Finance Professional by the National Development Council. Brian is the past Chairman of the Board of Directors for the Arizona Housing Alliance, Arizona's only statewide affordable housing advocacy organization, guiding that organization through a merger with the Arizona Coalition to End Homelessness in 2017. Brian continues to serve on the Board of the newly merged organization, the Arizona Housing Coalition. Brian is also an active member of Greater Phoenix Leadership, the Arizona Multihousing Association, the Housing Advisory Group (HAG), the Affordable Housing Developers Council (AHDC), and the Affordable Housing Tax Credit Coalition where he advocates on the federal, state, and local levels to advance affordable housing resources across the U.S.

MIKE REDMAN | CFO & COO

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



DEVELOPMENT TEAM

TED MATKOM | WISCONSIN MARKET PRESIDENT



Ted Matkom has held the role of Wisconsin Market President over the past 10 years with Gorman & Company and has also served as General Counsel for the past thirteen years. Ted has a wealth of experience in developing both residential and commercial real estate. He served five years on the board of directors for Menomonee Valley Partners, the non-profit development entity designated to revitalize Milwaukee's Menomonee Valley industrial park. For the past 8 years, Ted has been President of The Corridor, Inc., a nonprofit organization that has been charged with helping to redevelop the "30th Street Corridor" in the heart of Milwaukee. He has also been appointed for the past six years to the Board of Directors for the Milwaukee Area Workforce Investment Board, Inc.

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

MEGAN SCHUETZ | DIRECTOR OF DEVELOPMENT



Megan has nearly 20 years of experience in affordable housing development. In her previous role she was responsible for planning, overseeing and successfully completing complex multi-family housing development projects. She successfully completed real estate development projects catering to people with disabilities. Megan brings expertise evaluating potential development projects for design, financial, and market feasibility to the Public Housing and Wisconsin teams. The breadth of her experience in affordable multifamily development extends from negotiating development agreements, securing municipal entitlements, identifying, and securing financing sources, and preparing financing applications for subsidies such as HOME, CDBG and FHLB AHP financing, Section 42 Tax Credits, and Tax Incremental Financing. Megan previously served as Gorman's Development Associate, managing development teams and processes in Gorman's Arizona, Wisconsin, Illinois, Florida, Arkansas, Mississippi, and Louisiana markets.

DUANE BUSCHER | SENIOR FINANCIAL ANALYST

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



JORDAN MACK | DEVELOPMENT COORDINATOR

Jordan Mack began working at Gorman & Company to assist the Wisconsin Market President in coordinating documentation and due diligence items for various developments in the Wisconsin market. Jordan holds a Bachelor of Business Administration from the University of Wisconsin – Madison in Real Estate & Urban Land Economics and Finance, Investment & Banking.

GORMAN ARCHITECTURE

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

Gorman Architecture designs projects with the intention of creating a sense of community, vitality, and openness. Thoughtful and careful arrangement of the main functions is paramount to a successful project. Gorman's integrated design process includes high efficiency, healthy building, low-impact development techniques, and the incorporation of natural, social, and cultural elements in the design. Working with stakeholders and future residents allows us to tailor amenities to accommodate not only required activities but to find the overlap or synergistic opportunities planned facilities provide. We also design for energy efficiency and ease of maintenance. We manage a great many residential projects and have learned a lot about upkeep and maintenance.

RAFAEL TUDOR | DIRECTOR OF ARCHITECTURE



Rafael Tudor recently joined Gorman & Company as Director of Architecture. Rafael was born in Romania but grew up in Chicago. Growing up in Chicago, experiencing all the great aspects of the city, gave him a keen interest in architecture. He went on to study at Architecture at Illinois Institute of Technology (IIT). After graduation from IIT, Rafael went to work for a real estate developer where he learned a great deal working in a firm that housed development, design, construction, and property management. He then went on to study Real Estate Development because of the influence working for a vertically integrated company. That helped him piece together design, construction, and development into one. Rafael has a deep appreciation for residential and mixed-use design. He believes it is the most personal type of design that an architect can take on. Rafael was most excited to join Gorman & Company as they work to provide solutions to the country's growing housing crisis. He is very thankful to be able to help create shelter and solutions Gorman & Company's residents.

DANIEL KORNAUS | LEAD ARCHITECT

Daniel Kornaus is a registered architect in the State of Wisconsin, with 10+ years of experience in the field of low-income housing design and construction. In his time with Gorman & Company, Daniel has worked extensively in multiple project types across several states, including wood-framed new construction, acquisition rehab, and historic adaptive reuse, on projects ranging from single-family homes to large, multifamily apartments and hotels. Daniel is particularly interested in the preservation of affordable housing and in sustainable practices in design. After initially joining the Gorman Team in 2011 as an intern while attending graduate school, Daniel now serves as the lead architect for Gorman's Wisconsin portfolio. Daniel received his Bachelor and Master of Architecture degrees from the University of Wisconsin-Milwaukee.

GORMAN GENERAL CONTRACTORS

Gorman General Contractors, LLC serves as General Contractor on Gorman & Company development projects. The company believes that the best way to ensure high quality and timely construction is to build its own projects. This level of accountability leads to greater attention to detail and the ability to support each construction phase. Gorman continually improves its construction practices with each successive development because everything is done in-house. Gorman General Contractors, LLC has constructed 50+ multifamily communities and has often led the way with communities and with State Housing Authorities in establishing higher targets for minority and emerging sub-contractors. Because it continues to build superior relationships with strong subcontractors, Gorman General Contractors, LLC can achieve top quality results and often finishes its projects ahead of schedule. Gorman's construction team consists of project managers, on-site field superintendents, and a Director of Construction - all of whom daily oversee work in progress. When challenges arise on the job site, Gorman General Contractors is positioned to quickly resolve issues through close collaboration with its in-house architectural staff.



ROB PADLEY | VICE PRESIDENT OF CONSTRUCTION

Rob Padley has over three decades of experience in construction management roles, starting his career as a Field Superintendent and quickly ascending to the role of Project Manager. His background and field experience are important components when performing critical project functions such as conceptual estimating, scheduling, establishing comprehensive scopes of work, contract negotiation, field quality reviews and complete budget oversight.

TOM JONES | DIRECTOR OF CONSTRUCTION OPERATIONS

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



PORTFOLIO MANAGEMENT

Gorman & Company formed its property management division in 1991. Gorman & Company manages 60+ apartment communities, totaling over 6,000 units. Controlling our management company within the Gorman & Company umbrella allows us to customize our tenant selection criteria to our specific target population while conforming to investor and Section 42 compliance regulations. Gorman & Company also provides Asset Management services for projects. The scope of services provided by Gorman for asset management includes asset financial monitoring, performance review, tracking loans and reimbursements, stakeholder reporting, and reserve tracking. Asset management also tracks month to date, year to date, and quarterly NOI and DCR (Debt Coverage Ratio) tracking. They also review and approve budgets for assets.

LAURA NARDUZZI | SENIOR VICE PRESIDENT OF OPERATIONS

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

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



KYLE CULOTTA | DIRECTOR OF ASSET MANAGEMENT

Kyle joined Gorman & Company in 2018 as the Director of Asset Management. In his role he is responsible for developing and maintaining strategic asset management, financial management and risk management activities for the company's portfolio. In his role, he oversees portfolio performance, stakeholder reporting, and insurance administration. Working with external and internal partners, his responsibilities include multi-state oversight of third-party management companies, capital planning, and refinancing/disposition of assets.

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

