

Monroe Street Apartments



Project Summary

Proposal

Movin' Out, Inc. ("Movin' Out") and Mirus Partners, Inc. ("Mirus") are proposing to construct and operate a new, mixed-income, 24-unit apartment community on a vacant parcel located at 217 N. Monroe Street in Waterloo, Wisconsin. The infill parcel is located in downtown Waterloo and was previously used as a parking lot for the former R.R. Donnelley facilities. The project will consist of the following unit mix:

<u>Unit Type</u>	<u>Proposed Rents</u>
16 – Two Bedroom Units	\$375-\$750
8 – Three Bedroom Units	\$675-\$750

Target Market

Monroe Street Apartments is being proposed to address the identified need for workforce rental housing in Waterloo and Jefferson and Eastern Dane County. The development team has commissioned a third-party market study that identified ample demand for the proposed project.

The project received an allocation of Section 42 tax credits from WHEDA in April of this year. In exchange for the tax credits, the development team will offer a majority of the units to residents earning between \$16,000 and \$46,000. In addition to the income-restricted units the project will also include market-rate units that will not have income limitations.

The project will also set aside six of the units for disabled residents and veterans.

Management

Professional third-party property management services for the project will be provided by Oakbrook Corporation ("Oakbrook"). Oakbrook currently manages over 8,000 apartment units in Illinois, Iowa and Wisconsin.

Tenant Selection

Prior to lease approval all prospective tenants will be required to submit an application verifying income, and be subject to both credit and background checks. Any applicant with unverified income, credit issues, and/or any criminal history will be denied. It is anticipated that all tenants will be employed or have ample retirement income.

Financing

The development team has secured financing from a number of sources and is moving to close and begin construction in October. Financing for the project includes:

<u>Source</u>	<u>Amount</u>	<u>Status</u>
Tax Credit Equity (CREA)	\$2,705,830	Committed
Permanent Debt (IFF)	\$626,577	Committed
HOME Loan (Movin' Out)	\$340,000	Committed
Federal Home Loan Bank – AHP	\$228,000	Committed
TIF	\$150,000	Pending
Developer Loan	<u>\$65,268</u>	Committed
	\$4,115,675	

Development Team

Movin' Out is a state-wide nonprofit housing organization with over 20 years experience providing affordable housing options to households that include a family member with a permanent disability. Since our inception we have assisted more than 1,500 homeowners and rental tenants. Movin' Out partners with other developers to develop community-integrated housing that includes units marketed to people with disabilities, and provides specialized housing counseling to assist households to create and carry out a housing plan. Movin' Out does not provide any direct caregiving services, but does coordinate with other service providers and funders to ensure that all households we assist are able to maintain their housing.