

## Project Overview

### Elven Sted

Affordable Riverfront Apartment Community

623 Eighth Street

Stoughton, WI



Submitted by:

**General Capital Group and Movin' Out**

6938 North Santa Monica Blvd.

Fox Point, WI 53217

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# Overview of Elven Sted

623 Eighth Street

Stoughton, WI

Name: Elven Sted

Location: The site is on the Yahara River near Downtown Stoughton, Wisconsin, a small community of 13,000 approximately twenty miles southeast of Madison, the State Capital.

The site fronts the river and is bounded by the Yahara River to the South, Dunkirk Avenue on the East, a mixed residential area (single and multifamily) to the North, and Eighth Street to the West. The site is located within the boundaries of a newly-formed redevelopment area called the Rail Corridor Tax Increment District #5.

Project Cost: Approximately \$6,950,000

Description: Movin' Out has named this new housing community ***Elven Sted***, the Norwegian term for "River Place". The project includes 33 units of new multi-family housing consisting of 4 one-bedroom, 17 two-bedroom and 12 three-bedroom units located on a 2.5 acre site at 623 Eighth Street in Stoughton, a small Wisconsin community with a strong Norwegian heritage.

Elven Sted will provide high quality affordable family housing, with Movin' Out affirmatively marketing units to its target populations of tenants with disabilities, tenants qualifying for workforce housing, including care givers working in the county-administered long term support system and families. Movin' Out will market directly to these target populations, for which there is clearly demonstrated demand. In addition to building on its own previous experience serving the target populations, Movin' Out is marshalling input from the Dane County Department of Human Services, its contracted residential service providers, people with disabilities who live in Stoughton and their families. It is anticipated that no more than one-third of Elven Sted's units will be occupied by tenants with disabilities. The remaining units will be marketed as workforce housing with targeted outreach to community-based caregivers, some of whom may provide in-home support to those Elven Sted tenants who rely on community based long term care.

Movin' Out is a Wisconsin statewide nonprofit organization that assists people with disabilities to secure sustainable housing solutions. Movin' Out provides comprehensive housing counseling, assists many households to achieve home ownership by providing down payment assistance, and develops, owns and operates rental housing for renters with disabilities. With Elven Sted, Movin' Out creates human scale, neighborhood-

friendly, affordable housing that does not require licensure as a residential facility and doesn't congregate people based on disability label.

The three two-story buildings will have an architectural style designed to complement the surrounding residential neighborhood where large, older single-family homes predominate. The units will range in size from 700 square feet for a one-bedroom, 950 square feet for a two-bedroom and 1,400 square feet for a three-bedroom unit.

The project will provide 13 garages and 34 on-site surface parking spaces. The garages will be rented on a first-come, first-served basis. Other amenities include a fully furnished community center of approximately 900 square feet that will house meeting areas, kitchen, bathroom and business center (computer, internet access, copy machine, etc.) at no fee. The project will have an on-site leasing office. Units will have access to additional storage lockers at no additional cost. There will be an outdoor play area. A minimum of 50% of the units will have separate ground floor entries, washers and dryers in the units, private balconies or patios and high speed internet services at no cost.

Because we anticipate that some tenants will require accessibility, the buildings, site grading and features will be designed to maximize accessibility for people with mobility impairments. The design follows principles of universal design and visitability. All units will have no-step entries and all site pathways will maintain a grade allowing for those using wheelchairs to move about the site easily.

Zoning: The Stoughton Redevelopment Plan for this area has identified the future use of this site as "residential multi-family." The City of Stoughton approved rezoning to accommodate the project.

Total Units:	<b>33 Units</b>
	4      1 - Bedrooms
	17     2 - Bedrooms
	12     3 - Bedrooms

## Rent Structure:

<u># UNITS</u>	<u>BDRMS</u>	<u>BATHS</u>	<u>SF</u>	<u>SETASIDE</u>	<u>RENT</u>
2	1	1	700	30%	\$ 400
2	1	1	700	40%	\$ 485
2	2	1	950	30%	\$ 480
3	2	2	950	40%	\$ 625
6	2	2	950	50%	\$ 715
6	2	2	950	60%	\$ 715
6	3	2	1,400	50%	\$ 765
5	3	2	1,400	60%	\$ 800
<u>1</u>	3	2	1,400	Market	\$ 800

33

**Financing:** Elven Sted will be financed using a combination of development financing including affordable housing tax credits, permanent debt and a combination of soft money including City of Stoughton TIF funds and HOME funds. The intent is to finance a high quality, very affordable multifamily housing community enhanced by state-of-the-art technology, best management building practices and ongoing operations.

The total development budget for this project is \$6,950,000. The sources identified to cover these costs include:

- Section 42 Low Income Housing Tax Credits - WHEDA (Awarded)
- Conventional First Mortgage
- Federal HOME funding provided by Dane County -\$371,257 (Committed)
- Tax Incremental Financing provided by City of Stoughton - \$428,000 (Committed)

## Development Team

Movin' Out has over 15 years of experience in helping low income families in Dane County and throughout Wisconsin with purchasing homes or attaining permanent affordable rental housing solutions. Movin' Out works in close partnership with state and local human service systems to ensure that households who need supportive services to be successful in their homes have a commitment for those services as part of their housing plan.

Movin' Out is partnering with General Capital Group to implement Elven Sted, leveraging the expertise of a well seasoned affordable housing developer with the specific programming expertise of Movin' Out. Movin' Out/ General Capital will be lead developer/ co-developers and General Capital's affiliate, Bedrock Construction, will be the General Contractor. Movin' Out will retain long term ownership of the asset (as managing general partner of the ownership LLC). The Hoff Group/Northtrack Construction will serve as Construction Manager. ACC Management Group will serve as property manager for Elven Sted. The development team also includes Suby Von Haden and Associates providing accounting services; Foley and Lardner for legal services and Glueck Architects for design and construction supervision services.

Together, this experienced team will plan, develop, construct and operate a high quality affordable housing facility that will serve the needs of many low income individuals and families in a safe and stable neighborhood.

**MOVIN' OUT, Project Developer.** As project developer, Movin' Out takes lead responsibility for conceptualizing and carrying out the development of Elven Sted. Movin' Out also serves as the long-term project owner in the role of managing general partner for the project. Movin' Out relies on its extensive experience with assisting households that include a family member with a permanent disability in achieving housing solutions.

During the past 15 years Movin' Out has assisted over 1,100 low-income households to purchase and maintain homes in 67 of 72 Wisconsin counties. Additionally, over the past five years, Movin' Out has acquired, developed and currently owns and operates 35 units of scattered-site affordable rental units in four Wisconsin counties. Movin' Out also served as a project sponsor of two large-scale housing developments with another nonprofit resulting in the development of 40 Section 42 rental units and 126 mixed income single family and condominium units. Movin' Out participated in the planning of these projects, provided capital subsidies for the development of the units, housing counseling to prospective tenants and home owners and down payment assistance to many of the home owners in those projects.

Movin' Out's key development expert, Dave Porterfield, has over 25 years of affordable housing development experience and collaborated with and guided Movin' Out through the provision of consulting services throughout the history of the organization. He joined Movin' Out as real estate developer two years ago. During his career he has been key development staff in most of the development projects Movin' Out has carried out and been associated and had extensive additional experience with a wide range of financing programs including Section 42 tax credits.

Movin' Out and/ or Mr. Porterfield have developed or participated in the following projects:

- Stonebridge - Madison, WI.
  - *12 unit affordable rental project integrated within a 300 unit owner occupied condominium project that utilized a combination of Federal Section 811 and HOME funding*
- North Lawn Avenue – Madison, WI
  - *Redevelopment of existing older single family home into a fully accessible rental duplex*
- Shawano Duplex – Shawano, WI
  - *Construction of a fully accessible rental duplex*

- Hide House Lofts Milwaukee, WI
  - 60 unit Sect. 42 family housing (currently under construction)
- Deerwood Crossing Milwaukee, WI
  - 66 unit independent/assisted senior housing
- MacAuley Apartments (St. Catherine's) Milwaukee, WI
  - 46 unit Sect. 42 family housing

- Berkshire -- Oconomowoc                      Oconomowoc, WI
  - *85 unit independent, bond financed senior housing*
- Berkshire – West Allis                      West Allis, WI
  - *80 unit independent, Sect. 42 senior housing*
- Berkshire at Sunset                      Waukesha, WI
  - *78 unit independent, Sect. 42 senior housing*
- The Berkshire                      Grafton, WI
  - *66 unit independent, Sect. 42 senior housing*
- North Port Village                      Glendale, WI
  - *42 unit independent, market rate senior housing*
- The Silvernail                      Waukesha, WI
  - *90 unit independent, Sect. 42 senior housing*
- Hunters Ridge I, II, III                      Plymouth, WI
  - *96 unit Section 42 & mkt. rate housing*
- Hawthorne Woods                      Plymouth, WI
  - *64 unit Section 8 housing*
- Orchard Ridge                      Green Bay, WI
  - *43 unit Section 8 housing*

In addition to hundreds of affordable housing units, the partners of General Capital have been involved in development, management and ownership of various market-rate multi-family projects dating back to the 1980's.

**HOFF GROUP, Construction Manager.** Recent projects completed by General Capital have used an integrated construction management approach. Elven Sted will take advantage of the strategic alliance with The Hoff Group and its affiliate, Northtrack Construction. Hoff Group will handle all aspects of bidding, negotiation and construction management for General Capital's contractor arm, Bedrock Construction. This partnership produced excellent results for Hide House, Deerwood Crossing, St. Catherine's Residence, Berkshire – West Allis, Berkshire at Sunset and Berkshire – Oconomowoc and will produce a successful outcome for Elven Sted. While maintaining strong relationships with many general contractors and bidding entire jobs or subcontracts in the marketplace, the Hoff Group/Bedrock model has proven to be a highly effective project delivery platform that allows the developer to fully control an open-book, heavily-managed construction process.

David J. Hoff, AIA, Principal of The Hoff Group, will be primarily responsible for construction document review, competitively bidding the project to contractors, and coordinating, scheduling and managing all aspects of construction. The Hoff Group has provided project management and architectural services to over 200 projects in 30 states and Canada, representing more than \$1 billion worth of development. The firm's platform endorses a collaborative team approach to enhance project coordination between owner, architect and contractor. This approach has translated to better allocation of resources, improved real-time communication and better control over project costs, timeliness and quality.

**Property Manager – ACC Management Group.** ACC Management Group will provide ongoing professional management services on a fee-based contract basis. ACC Management has extensive experience with managing affordable rental housing throughout the Midwest.

**Glueck Architects** – Jim Glueck of Glueck Architects has extensive experience in designing affordable multifamily projects many of which are designed for high energy efficiency.

*Developer and Managing Member:* Movin' Out, Inc. <http://www.movin-out.org/>

*Co-Developer :* General Capital Group <http://www.generalcapitalgroup.com/>

*Contractor :* Bedrock Construction Company (General Capital Subsidiary)

*Architect :* Glueck Architects

*Civil Engineering:* Vierbicher and Associates <http://www.vierbicher.com/>

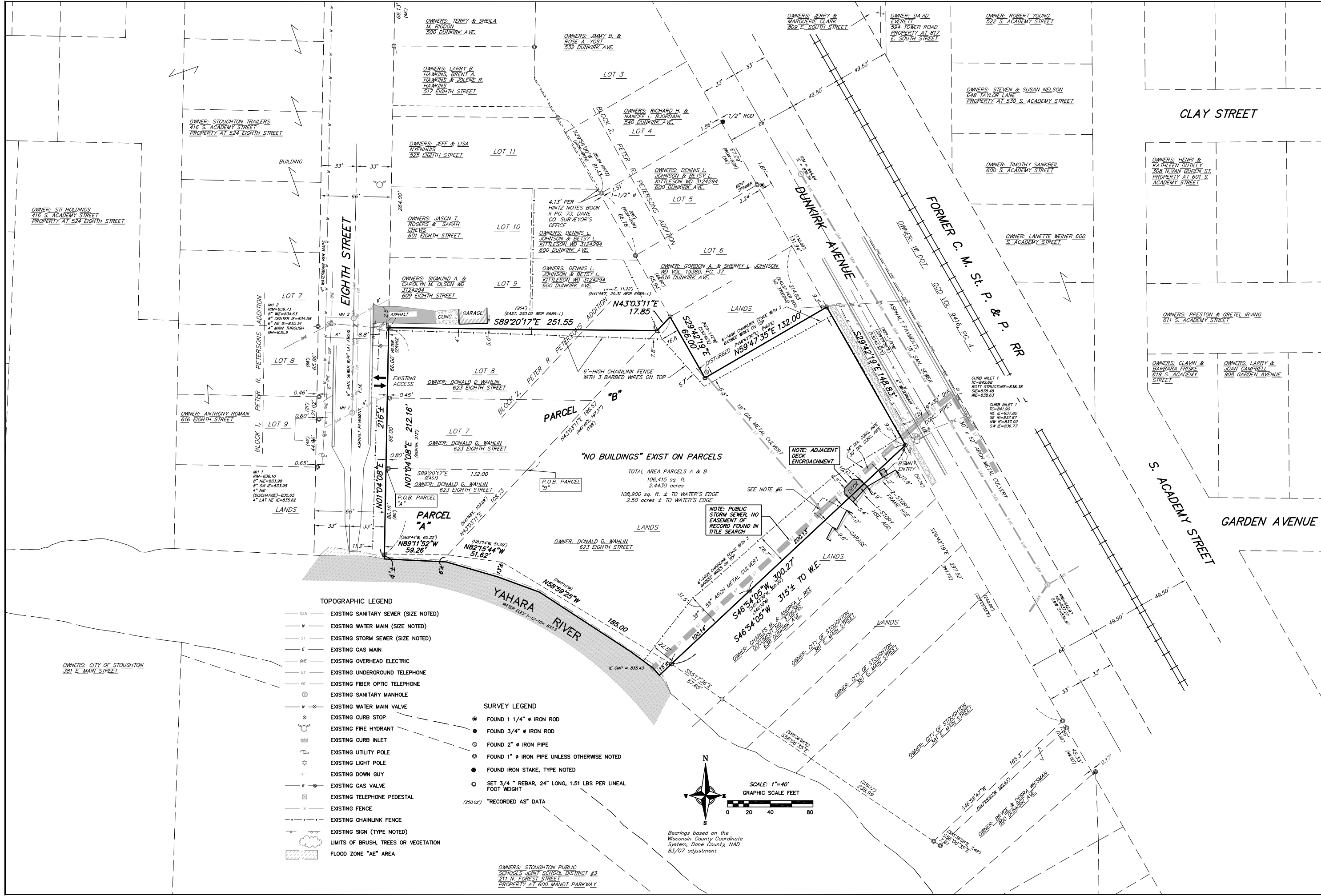
*Energy Engineering :* The Energy Center of Wisconsin <http://www.ecw.org/>

*Property Manager :* ACC Management Group: <http://www.accmanagementgroup.com/>

*Legal Services:* Foley and Lardner <http://www.foley.com/>

*Accounting Services:* Suby, Von Haden & Associates <http://www.sva.com/>





planners | engineers | advisors

REEDSBURG - MADISON - PRAIRIE DU CHIEN  
999 Foutier Drive, Suite 201 | Madison, Wisconsin 53717  
Phone: (608) 824-0332 Fax: (608) 824-0330

GDP Location Map

Movin' Out  
City Of Stoughton  
Dane County, Wisconsin

REVISIONS		REVISIONS	
NO.	DATE	REMARKS	REMARKS

SCALE

AS SHOWN

DATE

7/9/2010

DRAFTER

MKRI, JQUA

CHECKED

JQUA SBAU

PROJECT NO.

32097081.00

SHEET

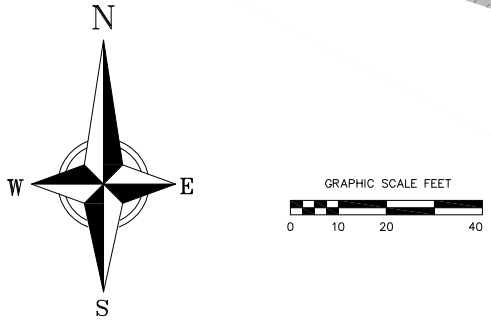
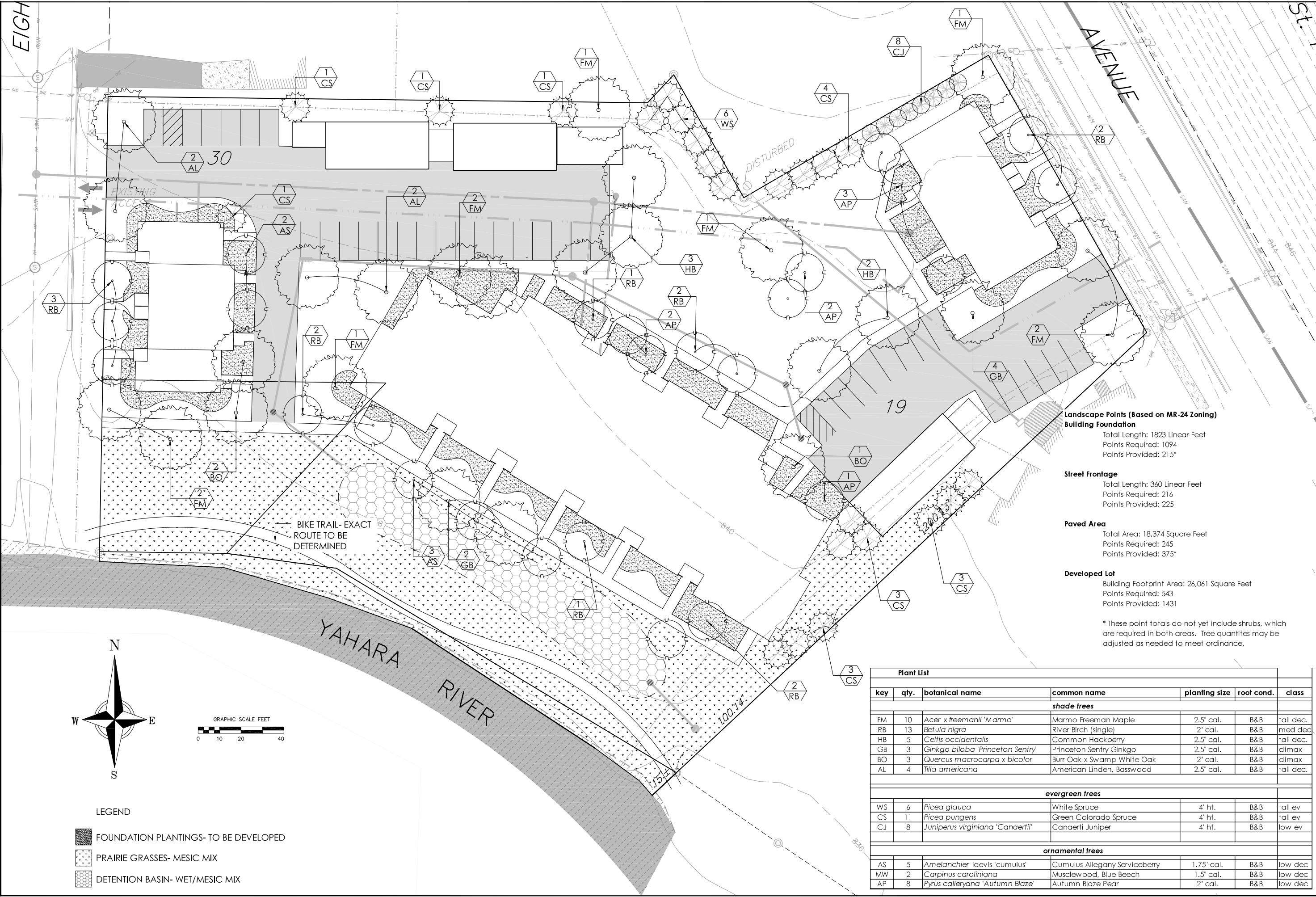
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- LEGEND
- FOUNDATION PLANTINGS- TO BE DEVELOPED
  - PRAIRIE GRASSES- MESIC MIX
  - DETENTION BASIN- WET/MESIC MIX

**Landscape Points (Based on MR-24 Zoning)**

**Building Foundation**  
Total Length: 1823 Linear Feet  
Points Required: 1094  
Points Provided: 215\*


**Street Frontage**  
Total Length: 360 Linear Feet  
Points Required: 216  
Points Provided: 225

**Paved Area**  
Total Area: 18,374 Square Feet  
Points Required: 245  
Points Provided: 375\*

**Developed Lot**  
Building Footprint Area: 26,061 Square Feet  
Points Required: 543  
Points Provided: 1431

\* These point totals do not yet include shrubs, which are required in both areas. Tree quantities may be adjusted as needed to meet ordinance.

Plant List						
key	qty.	botanical name	common name	planting size	root cond.	class
shade trees						
FM	10	Acer x freemanii 'Marmo'	Marmo Freeman Maple	2.5" cal.	B&B	tall dec.
RB	13	Betula nigra	River Birch (single)	2" cal.	B&B	med dec.
HB	5	Celtis occidentalis	Common Hackberry	2.5" cal.	B&B	tall dec.
GB	3	Ginkgo biloba 'Princeton Sentry'	Princeton Sentry Ginkgo	2.5" cal.	B&B	climax
BO	3	Quercus macrocarpa x bicolor	Burr Oak x Swamp White Oak	2" cal.	B&B	climax
AL	4	Tilia americana	American Linden, Basswood	2.5" cal.	B&B	tall dec.
evergreen trees						
WS	6	Picea glauca	White Spruce	4' ht.	B&B	tall ev
CS	11	Picea pungens	Green Colorado Spruce	4' ht.	B&B	tall ev
CJ	8	Juniperus virginiana 'Canaertii'	Canaerti Juniper	4' ht.	B&B	low ev
ornamental trees						
AS	5	Amelanchier laevis 'cumulus'	Cumulus Allegany Serviceberry	1.75" cal.	B&B	low dec.
MW	2	Carpinus caroliniana	Muscledwood, Blue Beech	1.5" cal.	B&B	low dec.
AP	8	Pyrus calleryana 'Autumn Blaze'	Autumn Blaze Pear	2" cal.	B&B	low dec.



vierbicher

planners | engineers | advisors

REDSBURG - MADISON - PRAIRIE DU CHIEN

999 N. REDBURG AVE. SUITE 200, REDBURG, WI 53077

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GDP LANDSCAPE PLAN

MOVIN' OUT

CITY OF STOUGHTON

DANE COUNTY, WISCONSIN

REVISIONS		NO.	DATE	REMARKS

SCALE

AS SHOWN

DATE

7/9/2010

DRAFTER

BWOO/SSNY

CHECKED

PROJECT NO.

32097081

SHEET

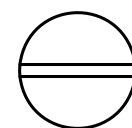
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STREET (FRONT) ELEVATION

NO SCALE

5/27/10

glueck architects  
116 North Few Street, Madison, WI 53703 (608)251-2551

MOVIN' OUT, INC.  
PROPOSED DEVELOPMENT  
EIGHTH AND DUNKIRK  
STOUGHTON, WISCONSIN

0362



• VIEW FROM RIVER •