



AGENDA
REDEVELOPMENT AUTHORITY
OF THE CITY OF STEVENS POINT

Members

- Chairperson Schlice
- Vice-Chairperson Gardner
- Alderperson Kneebone
- Commissioner Cooper
- Commissioner Kemmeter
- Commissioner Ladick
- Commissioner Barrett

Date and Time:	October 14, 2025 3:00 PM	Location:	Stevens Point Police Department Community Room 933 Michigan Avenue, Stevens Point, WI 54481
			Virtual attendance available via: Zoom Teleconferencing Meeting ID: 858 8065 5338 Passcode: 176984 By Phone: +1-312-626-6799 (US Chicago)

Opening Section:

1. Roll Call

Discussion and Possible Action on the Following:

2. Introduction and Review of Targeted Area Master Plan.
3. Presentation of a Proposal from KCG Companies for Development of the Shopko Parking Lot.
4. Presentation of a Proposal from Commonwealth Development Corporation of America for Development of the Shopko Parking Lot.
5. Presentation of a Proposal from Volker for Development of the Shopko Site.
6. Adjourn into closed session (approximately 4:00 P.M.) pursuant to Wisconsin Statutes 19.85(1)(e) (deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session) on the following:
 - A. Negotiating Potential Redevelopment of Parcels 281240832202950, 281240832202969, 281240832202804, and 281240832202814 (former Shopko Properties).
 - B. Negotiation of the Sale of Redevelopment Authority Property within TID 6.
7. Reconvene for Possible Action on the above-referenced closed session items.

8. Adjournment

PLEASE TAKE NOTICE that any person who has special needs while attending these meetings or needs agenda materials for these meetings should contact the City Clerk as soon as possible to ensure that a reasonable accommodation can be made. The City Clerk can be reached by telephone at (715) 346-1569 or by mail at 1515 Strongs Avenue, Stevens Point, WI 54481.

Maps further defining the above area(s) may be obtained from the City of Stevens Point Department of Community Development, 1515 Strongs Avenue, Stevens Point, WI 54481, or by calling (715) 346-1567, during normal business hours.

PLEASE TAKE FURTHER NOTICE that a quorum of the Common Council may be in attendance at this meeting.

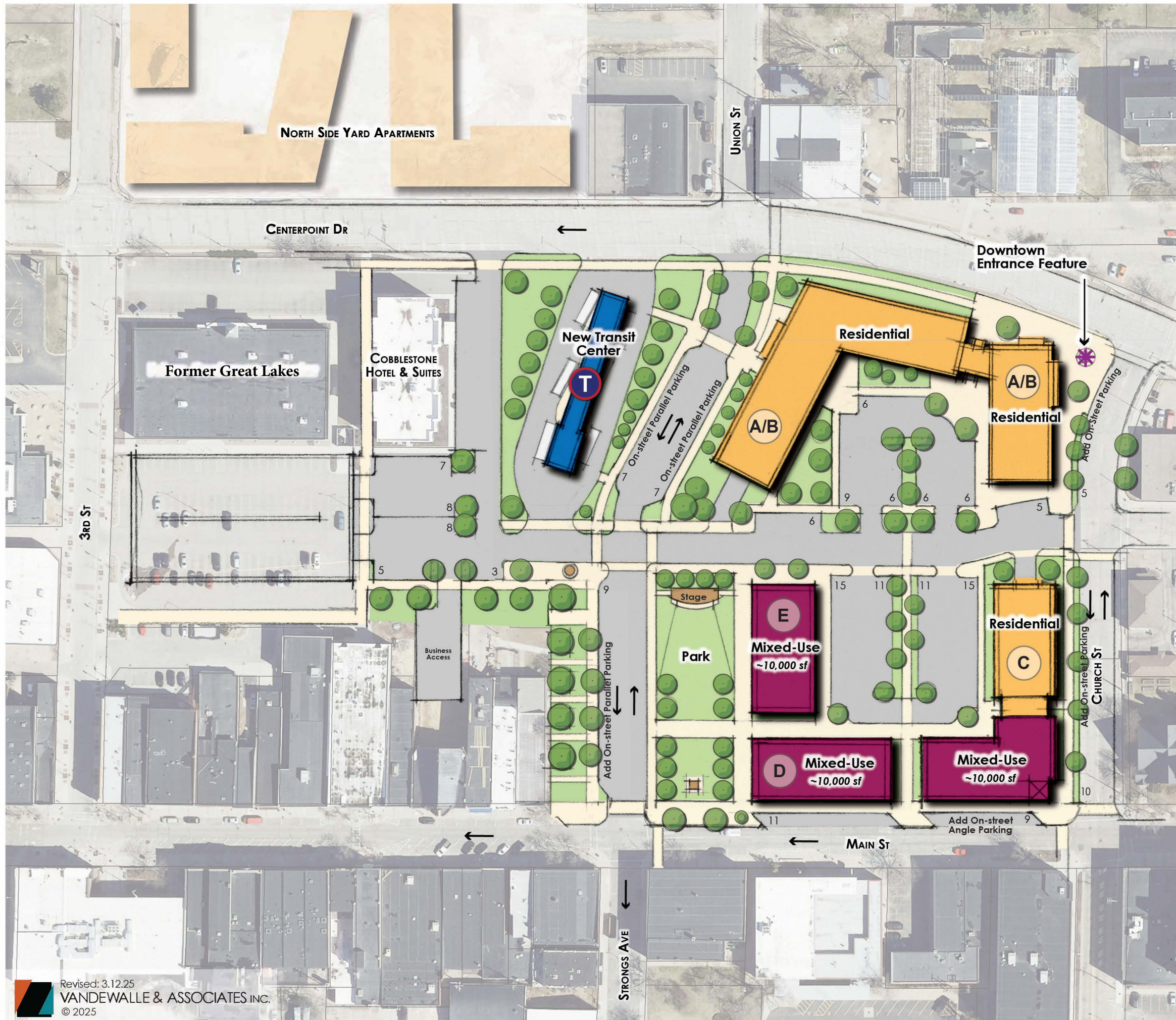
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PLEASE TAKE FURTHER NOTICE that a quorum of the Common Council may be in attendance at this meeting.

SHOPKO SITE REDEVELOPMENT CONCEPT PLAN

Stevens Point, Wisconsin



Building A/B

3-4 Story
50-75 Residential units
Potential flex/commercial first floor along
Strong/Union Street
Underground parking

Building C

3 Story along Church Street
3 Story along Main Street
20-40 Residential units
Retail first floor along Main Street
10,000 sq. ft.
Underground Parking

Building D

2 Story
10-15 Residential Units
Retail first floor along Main Street
10,000 sq. ft.

Building E

2 Story
10-15 Residential Units
Retail first floor along Park
10,000 sq. ft.

Transit Center

1 Story Transit Center



*Updated RFP Response to
Redevelopment Authority of the City of Stevens Point
SHOPKO PARKING LOT REDEVELOPMENT*



October 7, 2025

KCG Companies

Megan Schuetz – Vice President of Development

mschuetz@kcgcompanies.com

608-692-1667



October 7, 2025

Redevelopment Authority of the City of Stevens Point
1515 Strongs Avenue
Stevens Point WI, 54481
Attn: Jarod Kivela & Christopher Klesmith

RE: Shopko Parking Lot Redevelopment – Request For Proposals - UPDATE

Mr. Kivela and Mr. Klesmith-

KCG Companies (“KCG”) is pleased to present an updated response to the above referenced Request for Proposals. KCG and KCG team members are experienced working with the Wisconsin Housing and Economic Development Authority (“WHEDA”) to obtain affordable housing tax credits. KCG would serve as the Developer and Owner as well as Architect and General Contractor through our integrated platform.

Since 2015, KCG has been a mixed-use and multifamily housing developer founded on the principle that positive social impact and profitable development are not mutually exclusive. Never taking a “one-size-fits-all” approach, we take pride in our commitment to aligning our vision with that of local stakeholders. Through this customization, we build sustainable communities that represent long-term value and opportunity for residents. KCG’s approach to development and strong values are reinforced by the experience of its team members. KCG’s growing portfolio of more than 4,300 multifamily rental housing units represents \$1+ Billion in new and rehabilitated housing opportunities across the United States. In ten years, KCG has designed, developed, and built 27 owned-and-operated communities across eight states. KCG’s approach to development and strong values are reinforced by the experience of its team members. KCG’s principal leadership team has collectively financed, developed, or built more than \$2.8 billion of multifamily rental housing. This combined expertise allows KCG to craft unique, market-responsive development solutions and effectively leverage a wide range of financing sources.

Since 2018, KCG has consistently been ranked among the Nation’s Top 50 Affordable Multifamily Developers in Affordable Housing Finance’s annual ranking. In 2022, KCG was named the 8th Top Affordable Housing Developer by Affordable Housing Finance. Our growth and successes to date are a testament to a multi-disciplinary development approach and KCG’s strong partnerships with housing agencies, financial partners, localities, and our residents. KCG Companies specializes in creating and preserving senior and family housing communities. We build vibrant communities that offer all residents an enhanced quality of life and a proud place to call home. We work to embody our corporate vision of “Building Better Lives, Through Better Communities.”

We are excited about the opportunity to partner with the City of Stevens Point to expand on the Shopko/Centerpointe Mall Redevelopment. As a native of Stevens Point, I have admired the creativity and commitment to growth as the Downtown area has transformed since the closure of the mall. The City has taken a proactive approach to reshape the community instead of languishing in negativity.

KCG is providing one updated conceptual option for redevelopment as part of this response. It is a critical part of our approach to note that we are not stuck on a singular execution. While KCG team members are experts in developing affordable housing, we believe that the best opportunities come from working together to identify ways to create more than just housing. The City has shown an interest in mixed-use opportunities of which KCG and its team members have experience and are open to discussions. This could include integrating a variety of possible uses such as grocery, childcare, or co-located transit center. It should be noted that the site is located within a HUD Qualified Census Tract ("QCT") which allows opportunity for Low-Income Housing Tax Credits ("LIHTC") to be used as a financing source for a use that would qualify as a Community Service Facility ("CSF"). In short, we can take advantage of funding sources to help meet multiple goals in addition to increasing the number of much-needed affordable housing. We would love the opportunity to share and brainstorm with City and community stakeholders to dig in to what is possible.

We can also be flexible with the building design and unit count. We are presenting an updated 52-unit development in this submission in response to City feedback regarding building height and commercial space inclusion. We are submitting a sample site plan and would look to gather additional input before taking design to the next level.

In this submittal you will find a brief overview of the proposed development along with background information about KCG and a few project examples.

This unique development would provide much-needed affordable housing in Downtown Stevens Point. The KCG team is excited to discuss this opportunity in more detail as we look forward to a collaborative partnership. Thank you for your consideration and please feel free to reach out with any questions.

Sincerely,



Megan Schuetz
Vice President of Development - Midwest
(608) 692-1667
mschuetz@kcgcompanies.com

Proposed Development

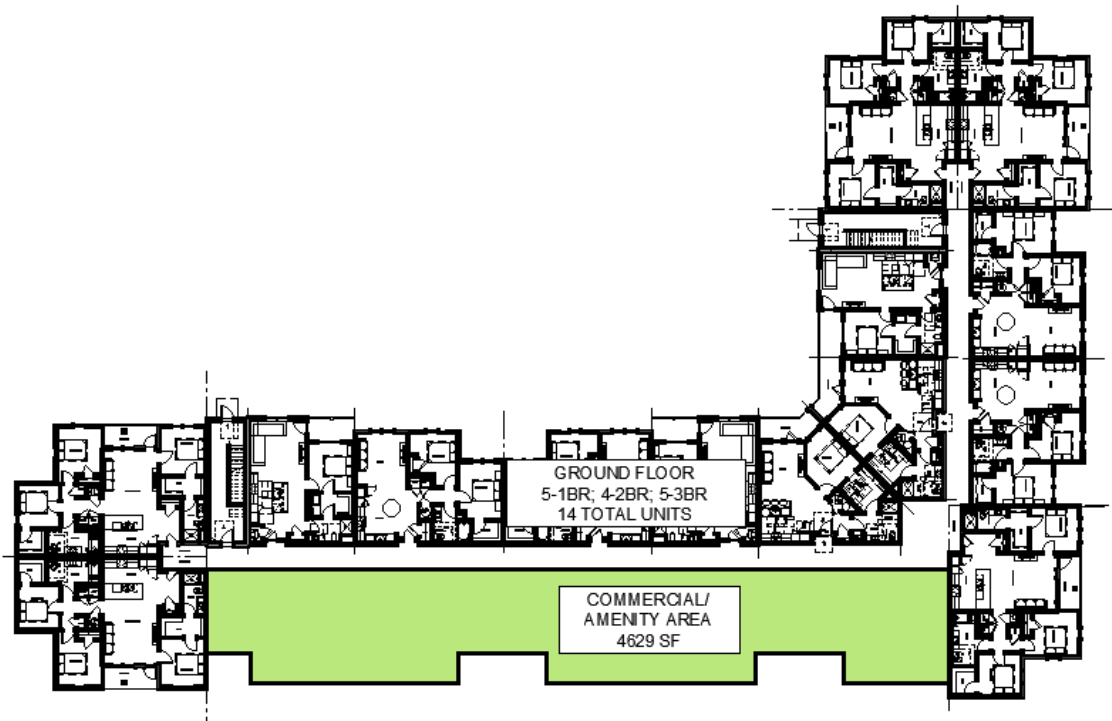
As noted in our cover letter we are sharing one conceptual plan for affordable housing on the former Shopko site. Below you will find some more details about this approach. Please keep in mind that this is simply one approach and we are open to working with the City and other stakeholders to further define the goals and opportunities within this site.

Project Overview:

Residential units are listed as a potential use in the Downtown Targeted Area Master Plan. The updated concept includes 52 affordable apartments (a mix of one-, two-, and three-bedroom units) with off-street surface parking. The building will be three stories, with a portion of the first floor designated for commercial use. We've agreed with the city to include that commercial component but plan to keep it modest in size to maintain project feasibility. The group identified for space provides flexibility in how it's designed and integrated into the overall development. Zoning adjustments will still be required to allow for multi-family development on the site. In this updated version we have approximately 3,500 square feet in commercial space and approximately 1,200 square feet of office and amenity space for the apartments.

Below you will find an overview site plan as well as a sample first floor plan showing the proposed commercial layout.





Financials:

The sources and uses assumed for the 52-unit development are as follows:

Sources		Uses	
First Mortgage	\$3,100,000	Acquisition	\$1
LIHTC State & Federal Tax Credit Equity	\$9,102,368	Hard Costs	\$9,878,717
Federal Home Loan Bank AHP/State of WI HOME	\$900,000	Softs Costs & Professional Fees	\$4,232,104
City of Stevens Point TIF	\$1,200,000	Reserves	\$383,092
Deferred Developer Fee	\$191,545		
TOTAL	\$14,493,913	TOTAL	\$14,493,913

KCG has substantial experience in obtaining WHEDA tax credits in addition to a wide variety of soft funding sources.

First Mortgage and Deferred Developer Fee – The LIHTC program requires rents to be limited based on County Median Income levels. To maximize WHEDA scoring we are including a mix of CMI targeting with 19% of the units at 30% CMI, 46% of the units at 50% CMI, and 35% of the units at 80% CMI. The lower rents allow for very little cash flow to pay off deferred developer fee during the initial fifteen years as required by lenders and investors.



LIHTC Tax Credit Equity - We are proposing this development as a WHEDA tax credit financed project utilizing the competitive 4% federal/4% state tax credit. We have analyzed the site and determined that it would be competitive using WHEDA’s scoring criteria.

Federal Home Loan Bank AHP/State of Wisconsin HOME Funds – KCG would apply for AHP funding from the Federal Home Loan Bank of Chicago shortly after being awarded our WHEDA tax credit in June of 2026. We would also apply to the State of Wisconsin HOME funds at the same time. We are confident in our ability to achieve one, if not both, of these sources.

City of Stevens Point TIF – In order to make the deal financially feasible *we are requesting \$1,200,000 in TIF* funding from the City of Stevens Point as part of this proposal. This amount is the same as our initial proposal. The loss of a floor and 18 units was a significant economic impact on the overall financial model. It also limited funds available from other sources as those are often tied to a “per unit” amount.

Unit Mix:

Below you will find a unit mix chart:

Number of Bedrooms	AMI Set-aside	Units	Rent
1	30%	6	\$469
1	50%	5	\$836
1	80%	4	\$1,178
2	30%	3	\$559
2	50%	11	\$999
2	80%	8	\$1,411
3	30%	1	\$642
3	50%	8	\$1,151
3	80%	6	\$1,643

Operating Budget:

WHEDA mandates an operating expense budget of \$7,200-\$8,400 per unit per year in annual operating expenses. Those expenses trend at a 3% increase annually. Income is limited based on the limited rents and the first mortgage is sized to maintain a 1.15 Debt Service Coverage Ratio.

Attached at the end of this section is a basic proforma as requested.



Details about County Median Income:

Below are the maximum income levels for Portage County based on 2 and 4 people in a household at 30%, 50%, 60%, and 80% of County Median Income.

County Median Income Set Aside	2 People Max Income	4 People Max Income
30%	\$23,490	\$29,340
50%	\$39,150	\$48,900
60%	\$46,980	\$58,680
80%	\$62,640	\$70,480

The proposed project would include a mix of units at all four of these levels allowing for a truly integrated neighborhood within the building. The more deeply targeted units allow those residents that may be living on a fixed income such as SSI or SSDI to afford living in downtown Stevens Point. The upper end of the income range allows more accessible workforce housing. In Stevens Point this could include the following type of positions (including noted annual wage or annual wage based on noted hourly wage noted on Indeed.com):

- Brewery Worker – Stevens Point Brewery (\$54,080)
- Customer Care Representative – Associated Bank (\$51,209)
- Laboratory Technician – Badger Laboratories (\$54,080)
- Registered Nurse – Portage County (\$54,695)
- Police Officer – Plover Police Department (\$64,981)
- 4K Teacher – Stevens Point School District (\$48,985)
- Assistant to the Dean – UWSP (\$48,000)
- Emergency Management Specialist – UWSP (\$57,280)

Additional Project Notes:

The project will be built to the Enterprise Green Built Homes Gold Plus or Enterprise 2020 Green standard. The project will also be built to enhanced universal design standards to ensure all residents have access to accessible housing. Additional amenities and services will be reviewed throughout the design and planning process.

It is also important to note that at least 14% of the above noted units would be set-aside for households where one member has a permanent disability. On average, we target the 30% units as it is not uncommon for these households to have a more limited income such as SSDI. These units are fully integrated throughout the development. This integration extends to all income levels as well. KCG prides itself on furthering our mission of truly integrated housing opportunities and building better lives through better communities.

15 Year Proforma


	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income															
Total Gross Potential Rent:	114,980	664,331	704,993	719,093	733,475	748,144	763,107	778,369	793,937	809,816	826,012	842,532	859,383	876,570	894,102
Residential Vacancy Loss:	(8,195)	(47,346)	(50,244)	(51,249)	(52,274)	(53,319)	(54,386)	(55,474)	(56,583)	(57,715)	(58,869)	(60,046)	(61,247)	(62,472)	(63,722)
Net Rental Revenue:	106,786	616,985	654,749	667,844	681,201	694,825	708,721	722,896	737,354	752,101	767,143	782,486	798,135	814,098	830,380
Other Income:	2,084	12,043	12,780	13,036	13,297	13,563	13,834	14,111	14,393	14,681	14,974	15,274	15,579	15,891	16,209
Total Income:	108,870	629,028	667,529	680,880	694,498	708,388	722,555	737,006	751,747	766,781	782,117	797,759	813,715	829,989	846,589
Operating Expenses:															
Payroll:	19,073	110,200	120,419	124,031	127,752	131,585	135,532	139,598	143,786	148,100	152,543	157,119	161,832	166,687	171,688
Management Fees:	5,940	34,320	37,502	38,627	39,786	40,980	42,209	43,476	44,780	46,123	47,507	48,932	50,400	51,912	53,469
Administrative:	6,233	36,010	39,349	40,530	41,745	42,998	44,288	45,616	46,985	48,394	49,846	51,342	52,882	54,468	56,102
Repairs and Maintenance:	9,187	53,080	58,002	59,742	61,534	63,380	65,282	67,240	69,257	71,335	73,475	75,679	77,950	80,288	82,697
Grounds Maintenance:	1,385	8,000	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101	12,464
Utilities:	5,400	31,200	34,093	35,116	36,169	37,254	38,372	39,523	40,709	41,930	43,188	44,484	45,818	47,193	48,609
Property Taxes:	9,000	52,000	56,822	58,526	60,282	62,091	63,953	65,872	67,848	69,884	71,980	74,140	76,364	78,655	81,014
Insurance:	6,300	36,400	39,775	40,969	42,198	43,464	44,767	46,110	47,494	48,919	50,386	51,898	53,455	55,058	56,710
Replacement Reserve	-	15,600	15,600	15,600	15,600	15,600	18,085	18,085	18,085	18,085	18,085	20,965	20,965	20,965	20,965
Total Operating Expenses:	62,517	376,810	410,304	422,145	434,341	446,904	462,327	475,655	489,382	503,521	518,084	535,964	551,414	567,328	583,719
Net Operating Income:	46,353	252,218	257,225	258,735	260,156	261,484	260,228	261,352	262,365	263,261	264,033	261,795	262,300	262,661	262,870
Debt Service:	-	148,979	223,469	223,469	223,469	223,469	223,469	223,469	223,469	223,469	223,469	223,469	223,469	223,469	223,469
Net Cash Flow:	46,353	103,238	33,756	35,266	36,687	38,015	36,759	37,882	38,895	39,791	40,564	38,326	38,831	39,192	39,401
DCR			1.15	1.16	1.16	1.17	1.16	1.17	1.17	1.18	1.18	1.17	1.17	1.18	1.18
Cash Flow	46,353	103,238	33,756	35,266	36,687	38,015	36,759	37,882	38,895	39,791	40,564	38,326	38,831	39,192	39,401
Asset Man. Fee LP - \$7,500	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Remaining Cash Flow Balance	38,853	95,513	25,799	27,070	28,246	29,320	27,803	28,658	29,395	30,006	30,485	27,944	28,138	28,178	28,057
Deferred Dev. Fee	38,853	95,513	25,799	27,070	15,359	-	-	-	-	-	-	-	-	-	-
Balance of Def. Dev. Fee	202,595	163,742	68,229	42,429	15,359	-	-	-	-	-	-	-	-	-	-

Reserve Escalation:	3.00%
Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Taxes Escalation:	3.00%
Vacancy Loss:	7.00%

KCG DEVELOPMENT

Firm Resume



 (317) 759-7252

 www.kcgcompanies.com

Building Better Lives
Through Better Communities

KCG Development

OVERVIEW & ORG STRUCTURE



Experts in tax credit housing developments, including 9% & 4% LIHTC, workforce housing, historic credits, and multi-level public funding. Experienced specialists in new construction, acquisition/rehab, and adaptive reuse alike.

10 YEARS IN BUSINESS | 31 DEALS CLOSED | 26 COMMUNITIES BUILT

Our disciplined approach to development is the cornerstone of KCG’s success. We believe that in order to deliver superior quality communities for our residents, we must be relentless in our commitment to excellence, beginning with the initial concept all the way through completion. As such, we are constantly evolving and refining our approach to develop best practices and exceed expectations.

The KCG team carefully evaluates each development and acquisition opportunity. We have significant experience executing complex transactions and deal structures, and strong relationships with local communities and long-term financial partners who share our vision for building exceptional communities.

ORG STRUCTURE

KCG COMPANIES

KCG DEVELOPMENT,
LLC

KCG DESIGN SERVICES,
LLC

KCG CONSTRUCTION,
LLC

KCG DEVELOPMENT

KARLA BURCK

CJ LINTNER

CHRIS FRENCH

MEGAN SCHUETZ

PAUL MOORE

MO MCRAE



KCG Development Process

EXECUTIVE LEADERS

The collective experience of our team members reinforce KCG’s approach to development and strong values. KCG principals have collectively financed, developed, or built more than \$2.8 billion of multifamily rental housing. This combined expertise allows KCG to craft unique, market-responsive development solutions and effectively leverage resources.



R.J. PASQUESI

**President
& Founder**

R.J. Pasquesi is the Founder and President of KCG Companies, LLC, where he oversees all aspects of the business. With over 17 years of experience in the acquisition, development, rehabilitation and financing of residential and commercial real estate properties and strong, longstanding industry relationships, R.J. has a proven track record of delivering on high-impact real estate investments.

During his career, R.J. has developed, acquired, rehabilitated and/or financed over 9,700 apartment homes totaling more than \$1.1 billion in investments and over 630,000 square feet of self-storage facilities. R.J.’s residential development experience includes luxury, market-rate, affordable and mixed-use multifamily housing. Most projects have been successful public-private partnerships with a substantial public finance component.

Karla is the Executive Vice President of Development, responsible for the strategic direction and leadership of the Development Team to include acquisitions, affordable and workforce housing and market rate housing production. Karla brings more than 20 years in the affordable housing industry and extensive experience in affordable housing finance and development.

Her background includes management and leadership roles with state housing authorities, LIHTC and Tax-Exempt Bond Programs, national LIHTC syndicators, repositioning of troubled assets, and leading national affordable housing developer portfolios.

Since joining KCG in 2018, Karla has focused on building the acquisitions platform and expanding the firm’s LIHTC development portfolio to nine states and counting.



KARLA BURCK

**Executive Vice President
KCG Development**



KCG Development

KEY TEAM MEMBERS



CJ LINTNER
Vice President
KCG Development

CJ serves as Vice President of Development at KCG Companies. In this role CJ is focused on new development opportunities across Texas and Iowa.

Since joining the firm in 2017 he's held various positions within the firm, participating in over \$300M in affordable housing development and nearly \$400M in overall multifamily investments. Prior to KCG, CJ worked for the Indiana University School of Medicine's Center for Health Innovation & Implementation Science – taking evidence-based practices invented by IU School of Medicine Staff from white paper to mass-market.

Thanks to exposure to several different State Housing Tax Credit Programs, CJ has worked to close deals in KCG's portfolio utilizing an array of creative financing methods with projects utilizing Federal and State LIHTC, 4% LIHTC + Bond Financing, Historic and Brownfield Credits, HOME, Locally Awarded CDBG Disaster Relief Funds, Project Based Section 8 Contracts and a variety of HUD financing.

Chris French serves as Vice President of Development for the Mid-Atlantic region at KCG Companies, bringing over a decade of experience in affordable and mixed-use housing development.

Prior to joining KCG in 2024, Chris held senior roles at Dakota Partners and WinnCompanies, where he led acquisitions and development efforts across diverse markets. He also founded CRF Development, where he managed complex real estate projects in the Greater New York area.

With a background spanning both nonprofit and private-sector development, Chris brings a comprehensive understanding of site acquisition, entitlements, public-private financing, and strategic execution..



CHRIS FRENCH
Vice President
KCG Development, Mid-Atlantic



MEGAN SCHUETZ
Vice President
KCG Development, Midwest

Megan Schuetz serves as Vice President, Development at KCG Companies overseeing the Midwest region. In this role, Megan is responsible for leading new affordable housing developments in Wisconsin, Indiana, and Ohio.

Prior to joining KCG, Megan worked for Gorman & Company for almost 15 years, most recently serving as the Director of Development in Wisconsin and the national Public Housing team. During her tenure at Gorman, she worked in a variety of markets while supporting a national expansion including Wisconsin, Illinois, Florida, Arizona, Ohio, Tennessee, Alabama, and Mississippi. That work totaled more than 40 projects of over 3,000 units.

In addition, Megan served as the Real Estate Developer and Real Estate Development Program Manager for a Wisconsin-based non-profit organization focused on affordable housing for people with disabilities. In five years, she developed nearly 500 units of mixed-income, integrated, and affordable housing.

KCG Development

KEY TEAM MEMBERS



Rohin serves as a Development Analyst at KCG Companies, supporting the financial modeling, feasibility analysis, and due diligence efforts for affordable and workforce housing projects nationwide. Since joining KCG in 2021, he has played a key role in underwriting new developments and assisting with project execution from concept through closing.

Rohin previously interned with the Sovereign Wealth Fund Institute, where he gained experience analyzing corporate financial statements and identifying macroeconomic trends. He brings a strong analytical background and a commitment to advancing housing solutions through data-driven decision-making.

ROHIN SINGH

Development Analyst
KCG Development

Daniel serves as a Development Analyst at KCG Companies, where he supports project underwriting, financial modeling, and due diligence for new affordable housing developments.

Prior to joining KCG in 2024, Daniel spent over two years at CREA, LLC, gaining multifaceted experience across acquisitions, syndications, and fund analysis. His rotational roles provided him with a deep understanding of LIHTC equity structuring, investor requirements, and transaction workflows. With a strong foundation in affordable housing finance, Daniel brings a strategic and detail-oriented approach to development analysis and execution.



DANIEL GERBER

Development Analyst
KCG Development, Mid-Atlantic



Luke serves as a Development Analyst at KCG Companies, supporting the execution of affordable housing projects through financial modeling, underwriting, and development coordination.

He joined KCG full-time in 2025 after completing a year-long internship with the firm, where he gained hands-on experience in project feasibility, due diligence, and public-private financing strategies. Based in Indianapolis, Luke brings a strong analytical foundation and a growing expertise in multifamily development.

LUKE HELLMAN

Development Analyst
KCG Development, Midwest

KCG Development

ACQUISITIONS / REHABILITATION TEAM

KCG Companies has developed 10 housing communities across the country through acquisition/rehab (5) or adaptive reuse (5) strategies; including three communities currently in development or construction. The Acquisitions / Rehab Team has collectively rehabilitated 5,460 apartment home units across 45 communities nationwide. Their experience spans family & senior communities; 9% and 4% tax credit financing structures.



PAUL MOORE

**Vice President
Acquisitions**

Paul serves as Vice President of Acquisitions for KCG Companies. In this role, Paul is responsible for leading efforts to grow the company's acquisitions portfolio for affordable properties nationwide. Target opportunities include Project-Based Section 8, LIHTC, Workforce Housing, NOAH prospects and GP Interests.

Paul has 20 years of experience working on both public and private real estate transactions that include retail and office private equity, GSA Investment, Low-Income Housing Tax Credits, Project-Based Section 8, as well as other financing issued through state, county and local government agencies. Prior to joining KCG, Paul was Vice President of Development at Steele Properties, where he helped the company more than double in size as they acquired over 4,500 units during his tenure, including the completion of more than 30 LIHTC transactions in over 15 states. In an earlier role, Paul served as an investment sales broker at Colliers International (in Los Angeles and Prague, CZ), where he personally sourced and closed over 45 retail and office investment sales transactions, representing more than \$500 Million in value.

Brodie serves as a Development Analyst, specifically focused on KCG's Acquisitions/Rehab portfolio. In this role, he is focused on developing opportunities in Colorado and throughout the Midwest.

Prior to joining KCG, Brodie worked on the originations team at CREA as an Acquisitions Analyst and Assistant Vice President of Acquisitions, where he underwrote over 210 LIHTC transactions across 32 states, totaling \$3 billion in equity. He worked closely with 70+ developers to structure competitive bids to syndicate tax credits, facilitate construction loan financing, and managed the Northeast originator's pipeline. Brodie brings a strong foundation in underwriting, financial modeling, and deal structuring. His experience has sparked a passion for development, and he is eager to approach real estate transactions from the developer's perspective.



BRODIE WIENER

**Development Analyst
Acquisitions**



PEYTON MANNING

**Development Associate
Acquisitions**

Peyton serves as an Acquisition Development Associate at KCG Companies, where he supports sourcing, underwriting, and structuring of KCG's Acquisitions/Rehab portfolio.

Prior to joining KCG, Peyton spent four years at Greystone in progressively senior roles, most recently as a Senior Analyst. There, he specialized in affordable multifamily housing development, loan underwriting, and financial modeling. His background also includes roles as Production Analyst and Underwriting Analyst, where he gained a deep understanding of credit metrics, risk assessment, and multifamily finance programs including LIHTC and HAP contracts.

KCG DEVELOPMENT

PROJECT DIRECTORS TEAM



MO MCRAE

Senior Project Director

Mo McRae serves as Senior Project Director at KCG Companies, where she manages complex affordable housing developments coordination throughout the development, closing, and construction timelines for the entire KCG pipeline. Her expertise includes financial modeling, rezoning, entitlement coordination, development and construction coordination from concept through permitting and project execution.

Mo joined KCG initially as a Development Analyst, and then played a vital role in expanding the firm's Southeast pipeline as Development Manager and then Vice President. Before transitioning into her current Senior Project Director position at KCG, Mo led Urban Atlantic as Director of the Southeast Region, where she led the firm's regional growth strategy across the Southeast and Mid-Atlantic.

Stephen serves as a Project Director at KCG Companies, where he oversees the planning, coordination, and execution of multifamily housing developments. With more than 25 years of experience in residential real estate, Stephen brings deep expertise in construction management, customer service, and full-cycle project development.

Prior to joining KCG, he founded and operated Preusse Homes, delivering high-end custom homes throughout Palm Beach County and managing over \$20 million in real estate sales. His background also includes managing construction and service operations for a 125-home luxury community in Boca Raton. Stephen excels at leading cross-functional teams, navigating complex permitting processes, and ensuring quality results on schedule and within budget.



STEPHEN PREUSSE

Development Project Director



BELLA KHUSAL

Development Project Director

Bella serves as Development Project Director for KCG Companies. In this role, she manages construction workflows, deliverables, project timelines & quality standards.

Her background in real estate development includes a focus on new construction affordable housing. In her previous role as a Project Manager/Capita Markets for JMJ Development in Dallas, Texas, Bella directed all multifamily projects. Her experience includes securing financing for diverse development projects, managing pay applications, change orders, purchase orders, RFIs, submittals, transmittals, billing and receipts. With a strong foundation in financial modeling, contract negotiation, and regulatory compliance, Bella has consistently contributed to the streamlined operations and strategic growth of organizations within the real estate industry.

Terry serves as an Owner's Project Director, responsible for managing third-party general contractors building developments for KCG Companies, LLC. His role begins with permitting and continues through project closeout.

Terry has 15+ years of experience as an Owner's representative on major healthcare and gaming facilities. Most recently, he served as Director of Construction for Churchill Downs Incorporated on The Rose Gaming Resort in Dumfries, VA, a \$460-million project which includes a 100,000+ square foot Gaming Facility, Hotel, and Parking Garage. Terry also has 10+ years of experience leading construction operations. He was Senior Vice President of Construction Operations for a senior-living developer and Executive Vice President – Southeast Region for an affordable-housing developer.



TERRY KANALY

Owner's Project Director

KCG Project Examples



Exchange @ 104

Fond du Lac, Wisconsin

Exchange @ 104 is a mixed-use, mixed-income historic adaptive re-development of the former Commercial National Bank building in Fond du Lac's South Main Street Historic District. Located at the intersection of S. Main and W. 1st streets, the nearly 100 year-old building now offers 48 one-, two-, and three-bedroom well-appointed, modern apartment homes in a highly desirable location. Forty-four units are set aside for households earning 30%, 50%, and 60% of the area median income and offer a preference for veteran households. The remaining four units are not rent-restricted.

KCG partnered with the Wisconsin Preservation Fund, a local nonprofit organization that promotes the preservation of historic structures and urban revitalization, and engaged Excel Engineering and Commonwealth Construction Corporation, both of Fond du Lac, to provide architectural and general contracting services for the Project. The second through eighth floors were redeveloped from their former office use into 48 residential apartment units, while maintaining the existing ground-floor retail tenants in place.

The property offers a variety of social services to its tenants through a partnership between KCG Development and Lutheran Social Services. The Exchange @ 104 has also partnered with the Fond du Lac County Veterans Service Office in an effort to provide both housing and supportive services for vulnerable local veteran population.

Total Development Costs

- \$11.1 million

Building Program

- Residential: 48 apartments (33% 1-BR, 54% 2-BR, 13% 3-BR)
- Resident Amenities: On-Site Management, Business Center, On-Site Storage and Laundry, Community Room, and Fitness Center & Yoga Studio
- Commercial: 9,000 SF

Affordability

- 30% AMI, 50% AMI, 60% AMI, unrestricted/market rate
- Veteran Preference

Sources

- 9% Federal LIHTC
- Federal and State Historic Tax Credits
- Conventional Senior Mortgage
- HOME Funds
- FHLB AHP Funds
- City of Fond du Lac

Development Team

- Developer: KCG Development, LLC
- Architect/Engineer: Excel Engineering
- General Contractor: Commonwealth Construction Corporation
- Social Service Provider: Lutheran Social Services
- Supportive Service Provider: Fond du Lac County Veterans Service Office

Construction Completion

- 2018

KCG Project Examples



Meadowlands

Madison, Wisconsin

The Meadowlands is the new construction of 225 units of affordable apartments in Madison, Wisconsin. The property is located within the Madison MSA and is roughly 9 miles east of downtown Madison. Meadowlands is located within close proximity to a variety of local amenities including: bus stop, local park, bank, grocery store, other shopping, pharmacy, post office, hospital, and library

The four low-rise elevator buildings and townhome building that comprise the 225-unit community includes a mix of one-, two-, and three-bedroom units. The property is 100% LIHTC. Units feature patio/balcony, blinds, carpeting and LVP, central HVAC, ceiling fans, exterior storage, walk-in closets, and washer/dryer hookups. Community amenities include a business center/computer lab, community room, exercise facility, elevators, underground parking, on-site property management, playground, resident services, service coordination, and common area wi-fi. There is an on-site 1,200 square foot human services office where residents can find connections to a variety of social services.

Total Development Costs

- \$64.7 million

Building Program

- Residential: 225 apartments (23% 1-BR, 47% 2-BR, 30% 3-BR)
- Resident Amenities: On-Site Management, Business Center, On-Site Storage, Community Room, and Fitness Center
- Commercial/Human Services Office: 1,200 SF

Affordability

- 50% AMI, 60% AMI

Sources

- 4% Federal LIHTC
- Tax Exempt Bonds
- First Mortgage

Development Team

- Developer: KCG Development, LLC
- Architect/Engineer: Hooker Dejong Architects & Engineers
- General Contractor: KCG Companies

Construction Completion

- 2023

KCG Project Examples



Badger State Lofts

Sheboygan, Wisconsin

Badger State Lofts is the conversion of a nearly 100-year-old tannery complex into a mixed-use, mixed-income, historic development in downtown Sheboygan, Wisconsin. The project offers 118 one-, two-, three-, and four-bedroom loft-style apartment units, as well as 8,700 square feet of commercial space. Featuring interior parking and an abundance of shared community amenities, Badger State Lofts caters to low- and middle-income families, with units set-aside for households earning between 50% and 70% of the area median income.

Reactivating a largely vacant industrial complex, Badger State Lofts is a focal point in the effort to revitalize the southern portion of downtown Sheboygan, and is intended to act as a catalyst for the implementation of the City and County's master plan for their Innovation District – a thriving live-work-play district designed to facilitate innovation, entrepreneurship, employment and education. Acknowledging the potential impact of the project, the Wisconsin Housing and Economic Development Authority (WHEDA) awarded Badger State Lofts Capital Magnet Funds, and the City of Sheboygan and Sheboygan County provided financial assistance in the form of EPA Grants and TIF Financing for the project. For more information on Badger State Lofts, please visit the website: <https://www.badgerstatelofts.com/>.

Badger State Lofts began construction in early 2019 and was complete Summer 2020.

Total Development Costs

- \$33.5 million

Building Program

- Residential: 118 apartments (36% 1-BR, 52% 2-BR, 11% 3-BR, 1% 4-BR)
- Resident Amenities: Community Room, Business Center, On-Site Management, Fitness Center & Yoga Studio, and Interior Parking
- Commercial: 8,700 SF

Affordability

- 50% AMI, 60% AMI, 70% AMI

Sources

- 4% Federal and State LIHTC
- Federal and State Historic Tax credits
- Tax-Exempt Bonds (issued by WHEDA)
- Capital Magnet Funds (issued by WHEDA)
- TIF Financing

Development Team

- Developer: KCG Development, LLC
- Architect/Engineer: Excel Engineering
- General Contractor: KCG Construction, LLC

Construction Completion

- 2020

KCG Project Examples



Hills at Leander

Leander, Texas

Hills at Leander is a mixed-income senior apartment community (62+ age restriction) centered in the middle of a rapidly developing commercial corridor in Leander, Texas. The 228-unit community will feature one- and two-bedroom apartment homes and a suite of amenities that include a clubhouse, business center, arts and crafts room, exercise room, media room, and swimming pool, among others. Located just north of Austin, Hills at Leander will provide residents easy access to dining, shopping, museums, and multiple public parks.

The community will offer five unique floor plans with each unit featuring a fully-equipped kitchen, 9-foot ceilings, a private balcony or patio, ceiling fans, central air and heating, extra storage, walk-in closets, and some paid utilities.

Hills at Leander began construction in summer 2018 and completed in 2019.

Total Development Costs

- \$37.7 million

Building Program

- Residential: 228 apartments (55% 1-BR, 45% 2-BR)
- Resident Amenities: Arts and Crafts Room, Beauty Salon, Business Center, Clubhouse, Dog Park, Fitness Center, Garages, On-Site Laundry, On-Site Management, Picnic Area, and Swimming Pool

Affordability

- 50% AMI, 60% AMI, unrestricted/market rate

Sources

- 4% Federal LIHTC
- Tax-Exempt Bond
- 221d4 Tax-Exempt Loan

Development Team

- Developer: KCG Development
- General Contractor: KCG Construction
- Architect: Architettura

Construction Completion

- 2019

KCG Project Examples



Vista Bella

Lago Vista, Texas

Currently finishing construction and moving in its first residents - Vista Bella is a mixed-income multifamily development that will deliver modern apartment homes in the Highland Lake Estates area of Lago Vista, Texas.

The 72-unit property will offer one-, two-, and three-bedroom apartment homes along with a multitude of amenities including a clubhouse, on-site property management, a swimming pool, exercise room, play scape, carports and more. Additionally, select units will have unobstructed views of the Colorado River and Lake Travis.

Total Development Costs

- \$12.5 million

Building Program

- Residential: 72 apartments (31% 1-BR, 61% 2-BR, 8% 3-BR)
- Resident Amenities: Children's Play Area, Community Room, Fitness Center, On-Site Laundry Facility, Picnic Area with Barbecue, and Swimming Pool

Affordability

- 30% AMI, 50% AMI, 60% AMI, unrestricted/market rate

Sources

- 9% Federal LIHTC
- USDA 538 Loan
- TDHCA HOME Funds

Development Team

- Developer: KCG Development, LLC
- General Contractor: KCG Construction, LLC
- Architect: Architettura

Construction Completion

- 2019

KCG Project Examples



Legacy Ranch @ Dessau East

Austin, Texas

Legacy Ranch @ Dessau East is a mixed-income senior (55+) community bringing 232 modern, sustainable units to Austin, TX. The property features three, four-story residential buildings, all elevator served and a unit mix of one- and two-bedroom apartments. Property amenities include a furnished community room, arts and crafts room, game room, furnished fitness center, furnished dining room, warming kitchen, coin-operated laundry, restrooms, covered porches, and a swimming pool. The site will also have barbeque grills, picnic benches, and a dog park along with a pay-for-use beauty salon. As part of the City of Austin's SMART Housing certification, Legacy Ranch incorporates 24 units designed for ADA accessibility. Legacy Ranch was completed in Fall 2020.

Total Development Costs

- \$43.2 million

Building Program

- Residential: 232 apartments (55% 1-BR, 45% 2-BR)
- Resident Amenities: Community Room, Arts and Crafts Room, Game Room, Fitness Center, Furnished Dining Room, Warming Kitchen, Laundry Facilities, Covered Porches, Swimming Pool

Affordability

- 40% AMI, 50% AMI, 70% AMI, 80% AMI, unrestricted/market rate

Sources

- 4% Federal LIHTC
- Tax-Exempt Bonds

Development Team

- Developer: KCG Development
- General Contractor: KCG Construction
- Architect: H+UO Architects

Construction Completion

- 2020

KCG Project Examples



The Exchange

Winder, Georgia

The Exchange, a modern, mixed-income apartment community at The Gateway at University Parkway in Winder, GA opened in the spring of 2018. In addition to 120 apartment homes and 10 townhomes, The Exchange offers a community center, pool, fitness center, playground, and other desirable amenities.

Developed in partnership with the Winder Housing Authority, the Exchange quickly leased up upon opening and remains 100% occupied. As a result of this successful endeavor, KCG and the Winder Housing Authority have plans for a future development underway.

Total Development Costs

- \$21.1 million

Building Program

- Residential: 130 apartments (28% 1-BR, 32% 2-BR, 40% 3-BR)

Affordability

- 50% AMI, 60% AMI, unrestricted/market rate

Sources

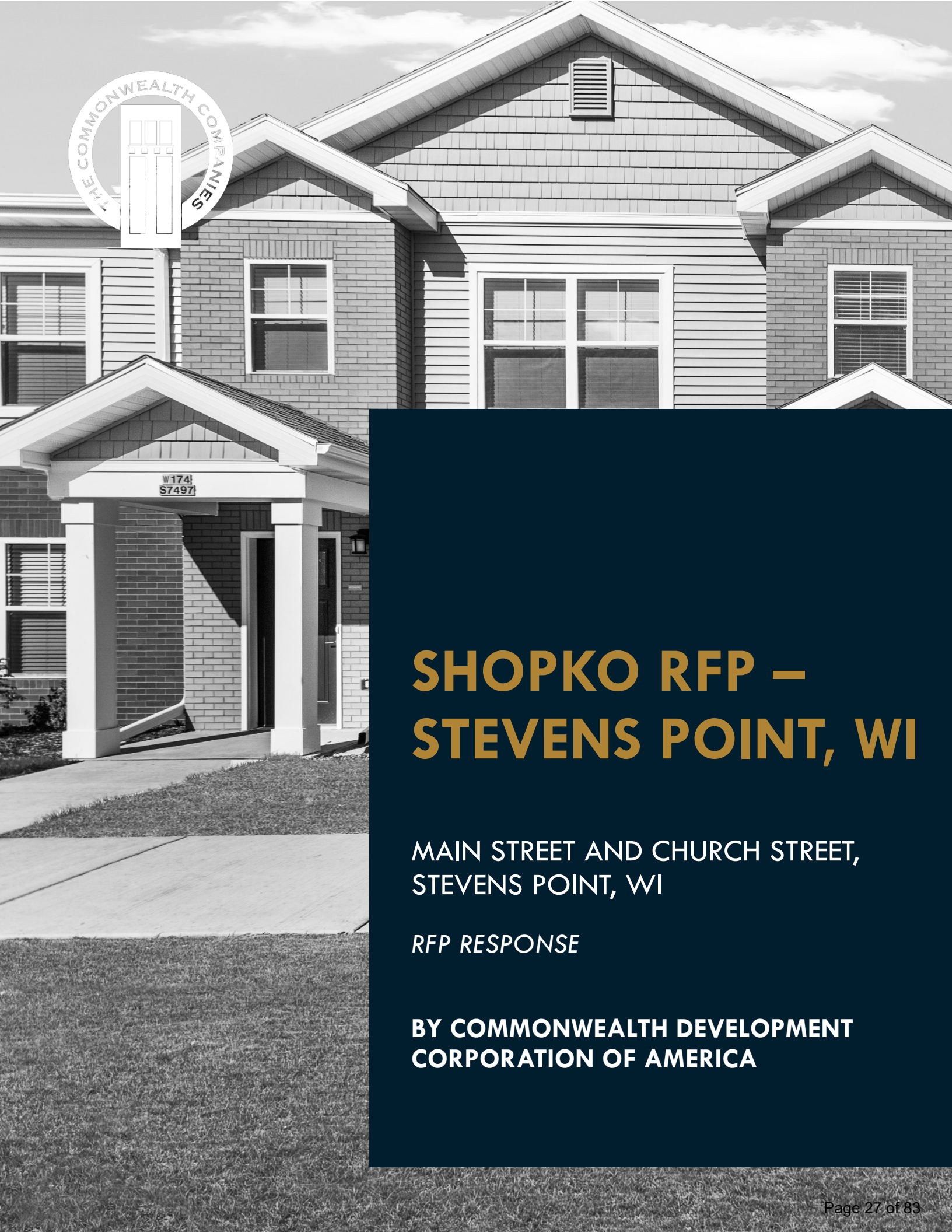
- 4% Federal and State LIHTC
- Tax-Exempt Bonds
- HOME funds

Development Team

- Developer: KCG Development, LLC
- General Contractor: Bayern
- Architect: Martin Riley Associates

Construction Completion

- 2018



SHOPKO RFP – STEVENS POINT, WI

MAIN STREET AND CHURCH STREET,
STEVENS POINT, WI

RFP RESPONSE

**BY COMMONWEALTH DEVELOPMENT
CORPORATION OF AMERICA**



COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

2501 Parmenter St., Suite 300B

Middleton, WI 53562

www.commonwealthco.net

9/5/25

Chris Klesmith

City of Stevens Point

1515 Strongs Avenue

Stevens Point, WI 54481

RE: Proposal Submission – Shopko Parking Lot Development RFP

Dear Mr. Klesmith and Members of the Redevelopment Authority,

On behalf of Commonwealth Development Corporation of America (CDC), I am pleased to submit our proposal for the redevelopment of the former Shopko parking lot. We are grateful for the opportunity to partner with the City of Stevens Point on this catalytic project and appreciate the thoughtful guidance provided by City staff throughout this RFP process.

CDC is the nation's largest woman-owned affordable housing developer, with more than 125 developments completed across 24 states, totaling over 8,000 units of high-quality, mixed-income housing. Founded in 2001 in Wisconsin, we remain deeply committed to strengthening communities across our home state while drawing on over 80 years of combined leadership experience in housing, community development, and mixed-use revitalization. An overview of CDC's qualifications, team members, and relevant project experience is included in **Appendix A**.

For Stevens Point, our vision is to transform this underutilized site into a vibrant, mixed-use community asset that advances the City's downtown revitalization goals. Our proposed three-story building will feature a thoughtfully balanced mix of one-, two-, and three-bedroom apartments homes affordable to households across a range of incomes. A summary of the unit mix and proposed rent levels is included in **Appendix B**.

At the street level, approximately 4,500 square feet of storefront-style space is reserved for community-serving and commercial uses. This flexible design builds on successful models we have implemented within the last few years in Fond du Lac, Sheboygan, Oshkosh, and Wausau, and can accommodate nonprofit partners, arts organizations, small businesses, and more depending on community priorities. Additional details regarding the community service facility (CSF) program and potential types can be found in **Appendix C**.



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2501 Parmenter St., Suite 300B

Middleton, WI 53562

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We also recognize that parking is a key consideration downtown. Our site plan (**Appendix D**) illustrates surface and courtyard parking proposed for residents, and we have identified additional opportunities nearby. These include new on-street stalls projected along Church and Main Streets, as well as potential shared or leased arrangements with adjacent lots such as Frame Memorial Presbyterian Church, Associated Bank, and existing City-managed lots. Further detail on supplemental parking options is provided in **Appendix D**.

To ensure financial feasibility, this project will leverage a layered capital stack that includes federal Low-Income Housing Tax Credits (LIHTC) through WHEDA, Affordable Housing Program (AHP) funding through FHLB Chicago, Wisconsin DOA HOME funds, City of Stevens Point assistance, and Wisconsin Economic Development Corporation (WEDC) resources. A detailed sources and uses breakdown is provided in **Appendix E**.

Most importantly, this proposal reflects our commitment to collaboration. We have designed a project that aligns with the City's targeted area plan and responds directly to the needs expressed by the community: high-quality housing, vibrant ground floor activity, and long-term economic vitality for the downtown district. A preliminary development timeline is included in **Appendix F**, along with a project rendering to illustrate the envisioned character of the site.

We would be honored to serve as the City's development partner for this transformative project. Thank you for your consideration, and we look forward to presenting our proposal at the Redevelopment Authority meeting on September 11th.


Sincerely,



Tyler Sheeran

Managing Vice President of Development

Commonwealth Development Corporation of America



**APPENDIX A -
CDC
EXPERIENCE/
QUALIFICATIONS
PACKAGE**



COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

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COMMONWEALTH DEVELOPMENT CORPORATION SUMMARY OF EXPERIENCE

Commonwealth Development Corporation of America (CDC) is a leading, majority-woman-owned national producer of affordable, workforce, and senior housing. CDC consistently delivers on its mission to create high-quality housing opportunities that positively impact neighborhoods and communities. CDC has created more than 125 developments and over 8000 units since its founding in 2001.

EXPERTISE AND YEARS OF EXPERIENCE

CDC's leadership team consisting of Principals Kristi Morgan and Christopher Jaye and President of Development Dan Kroetz, bring more than 80 years of combined development experience across 24 states. Their work has positively impacted communities throughout much of the country, including large urban markets, mid-sized cities, and small rural townships, producing more than \$1.4B of housing development. The development team specializes in establishing public-private partnerships and securing competitive financing sources such as the federal low-income housing tax credit (LIHTC), historic tax credit (HTC), and other federal, state, and local funding programs to facilitate the creation of affordable housing.

CDC approaches opportunities using a vertically integrated team model which brings together experienced developers, architectural designers, construction professionals, and asset managers to maximize efficiency and effectiveness. CDC places a high value on local collaboration, working closely with neighbors, local governments, and community stakeholders to achieve strongly supported projects that align with local goals and priorities.

SUCCESSFUL COMPLETION AND PERFORMANCE

CDC has placed in service more than 55 developments since 2015 and has expanded into 10 new markets. Affordable Housing Finance recognized CDC as a Top 25 U.S. Affordable Developer in every year between 2018 and 2023. The developments led by CDC routinely achieve green-building and energy-efficiency performance certifications while every development includes units designed to serve individuals with disabilities. Our properties are professionally managed and maintained to the highest industry standards.

EVALUATION OF CAPACITY

CDC has sustained a long-term, successful track record of delivering quality projects that meet or exceed the goals of our partners, placing developments in operation every year since 2003. CDC's portfolio includes a diverse mix of development types, from new construction cottages and townhomes to significant historic preservation projects and mid-rise apartment complexes.

A testament to CDC's success is being named the Best Affordable Housing Developer 2020 - USA by BUILD Magazine, as well as receiving numerous state and industry awards for project design, quality, and impact. The demonstrated success of the CDC shows a strong commitment to continually delivering high-quality and impactful developments with professionalism, accountability, and expertise.

DEVELOPMENT



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



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



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

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E: info@commonwealthco.net

DEVELOPMENT

We create or renovate housing that provides high-quality, affordable places for people to call home. Our multifamily housing portfolio encompasses a variety of building styles in communities across the United States.

FEATURED PROJECTS

COTTAGES & TOWNHOMES

- **CHEROKEE PLACE** North Branch, MN 48 Family Units
- **MAGNOLIA POINTE APARTMENTS** Florence, SC 24 Senior Units
- **MISSION VILLAGE OF EVANS** Evans, CO 68 Family Units
- **MISSION VILLAGE OF PECOS** Pecos, TX 60 Family Units

GARDEN-STYLE WALK-UPS

- **2OAKS APARTMENTS** New Orleans, LA 400 Family Units
- **LYNNE VILLAGE** Phoenix, AZ 96 Family Units
- **PRESERVE AT CHATHAM PARKWAY** Savannah, GA 144 Family Units
- **SURF VIEW VILLAGE** Newport, OR 110 Family Units

HISTORIC & ADAPTIVE REUSE

- **DUNBAR COMMONS** Oklahoma City, OK 52 Senior Units
- **FOURTEEN91 LOFTS** Muncie, IN 72 Family Units
- **HISTORIC APARTMENTS ON 4TH** Mandan, ND 39 Family Units
- **MUSKEGO SCHOOL APARTMENTS** Muskego, WI 40 Family & Senior Units

MID-RISE

- **CORNERSTONE COMMONS** Johnston, IA 62 Senior Units
- **DELL RANGE SENIOR APARTMENTS** Cheyenne, WY 40 Senior Units
- **THE EDGE FLATS ON SEWARD** Grand Rapids, MI 34 Family Units
- **MEADOWLAWN PLAZA** Mitchell, SD 105 Family Units

** Active presence in 24 states: Alabama, Arizona, Colorado, Delaware, Georgia, Indiana, Iowa, Louisiana, Maryland, Michigan, Minnesota, Mississippi, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Texas, Utah, Wisconsin, Wyoming. We have the capability to enter new states and markets at any time.*



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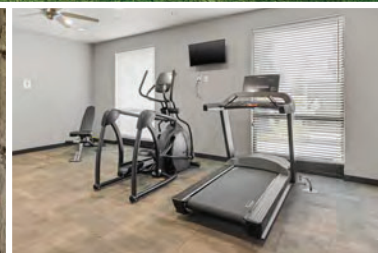
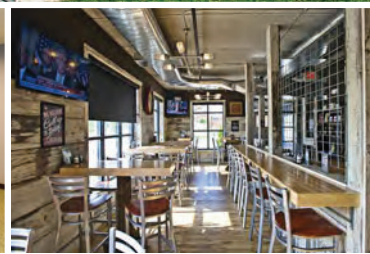
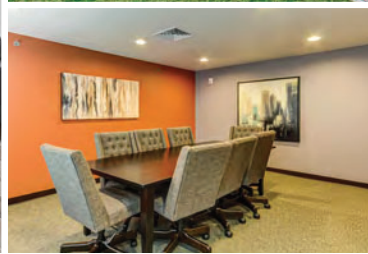
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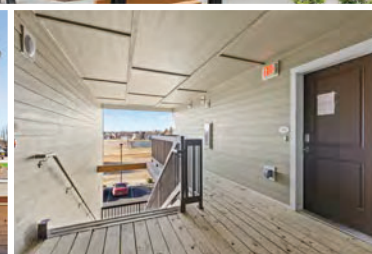
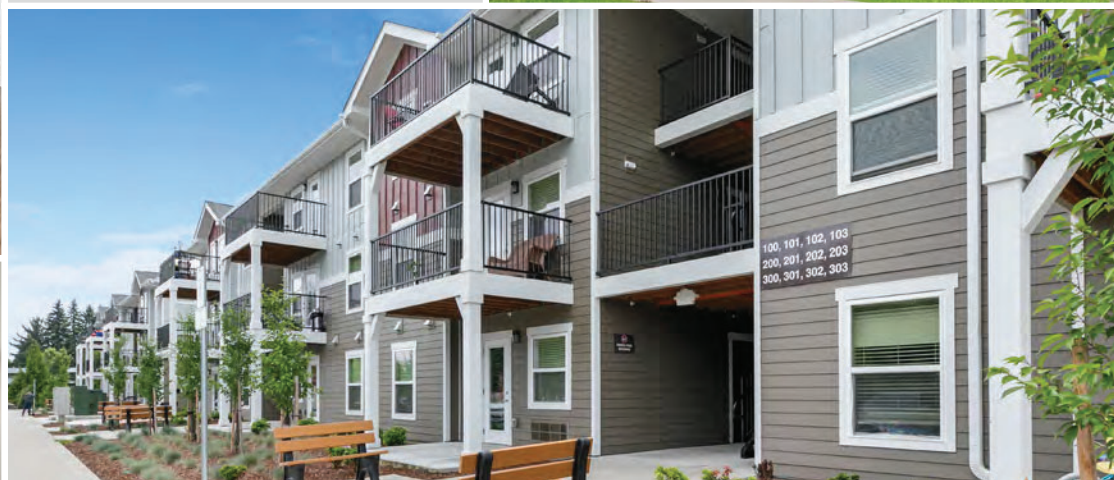
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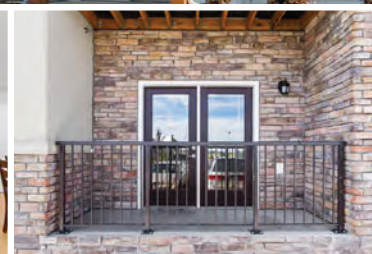
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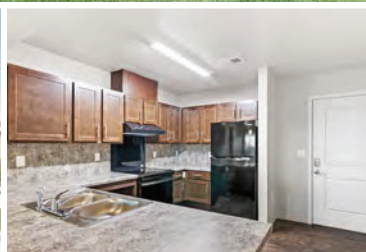
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COTTAGES



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you need
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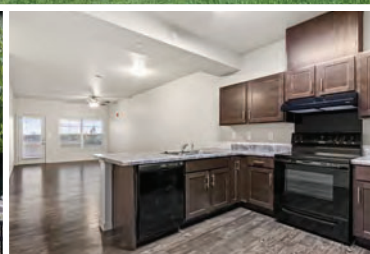
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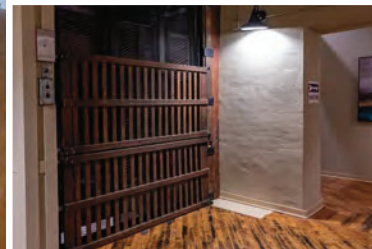
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adding new
life.**



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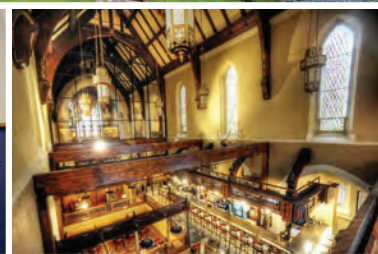
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past, now
built for the
future.



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Nation's Leading
Woman-Owned
Affordable Housing
Development Groups**



Learn more at www.commonwealthco.net



Kristi Morgan, **Principal**

- Brings over 30 years of experience in real estate development, including the IRS Section 42 Tax Credit Program, HUD Section 8 housing, and Tax-Exempt Bond Financing at local, state, and federal levels
- Provides strategic oversight while guiding development activities and organizational tactics for the company



WBENC

WOMEN'S BUSINESS ENTERPRISE
NATIONAL COUNCIL

JOIN FORCES. SUCCEED TOGETHER.

hereby grants

National Women's Business Enterprise Certification

to

COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

who has successfully met WBENC's standards as a Women's Business Enterprise (WBE).

This certification affirms the business is woman-owned, operated and controlled and is valid through the date herein.

WBENC National WBE Certification was processed and validated by Women's Business Development Center - Midwest, a WBENC Regional Partner Organization.

Certification Granted: March 7, 2024

Expiration Date: March 15, 2026

WBENC National Certification Number: WBE2400783



Authorized by Emilia DiMenco, President &
CEO Women's Business Development Center -
Midwest

WBDC
IGNITES BUSINESS GROWTH

NAICS: 531390
UNSPSC: 80130000





STATE OF WISCONSIN
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Kathy Blumenfeld, Secretary
Jana Steinmetz, Administrator

CERTIFICATION

WI-13465 - WBE

The Department of Administration
Division of Enterprise Operations
having determined that

Commonwealth Development Corporation of America

*Has successfully met the certification requirements as outlined in
Wisconsin Administrative Code Adm. 83 and the policies adopted thereunder,
hereby grants the designation of*

Woman-Owned Business Enterprise

and is recognized as such until the expiration of registration and certification on

Expiration: November 18, 2027

NAICS Codes:

236116 New Multifamily Housing Construction (except Operative Builders)

NIGP Codes:

See online business directory at: <https://wisdp.wi.gov>

Product:

We specialize in developing affordable housing through the low-income housing tax credit (LIHTC) program.

Authorized By:

Libby Schmiedlin
Equal Opportunity Specialist

Libby Schmiedlin

Division of Enterprise Operations, Supplier Diversity Program
101 East Wilson Street, PO Box 7970, Madison, WI 53707-7970 | (608) 267-9550 | DOA.WI.GOV

Commonwealth Development Corporation of America Comprehensive Portfolio - 8/25/25

TC Award Yr/State	Development Name	Status	City	State	Total Units	LIHTC Units	Project Start (land ownership)	Placed In Service (PIS) Final Date	Building Types	Population	TC Funding Sources	Soft Funds	Estimated Total Dev. Costs
25-WI	Austin Commons	Predevelopment	Milwaukee	WI	100	100	TBD	TBD	Midrise	Family	LIHTC 4% + STC	AHP, municipal, county,	\$ 30,677,000
25-OH	Harding Station	Predevelopment	Marion	OH	72	72	TBD	TBD	Midrise	Family	LIHTC-9%	Housing Development Loan	\$ 19,858,208
25-CO	The Marq	Predevelopment	Trinidad	CO	40	40	2025-07-08	TBD	Walk-Ups	Family	LIHTC-9%	Housing Now City Funds	\$ 18,291,978
24-MN	3rd Avenue Flats	Predevelopment	Dilworth	MN	44	44	TBD	TBD	Midrise	Family	LIHTC-4%	MHFA Soft Funds	\$ 16,714,816
24-CO	Jet Wing Flats	Predevelopment	Colorado Springs	CO	68	68	TBD	TBD	Midrise	Family	LIHTC-4% + STC	Colorado Health Foundation Grant, PPREF, DOLA Funds	\$ 29,389,224
24-NC	Enclave at Forest Heights	Predevelopment	Gastonia	NC	48	48	TBD	TBD	Walk-Ups	Family	LIHTC-9%	HOME, NCHFA Funds (to be detailed)	\$ 17,500,000
24-IA	The Collective on 13th	Construct	Charles City	IA	40	40	2023-04-16	TBD	Walk-Ups	Family	LIHTC-9%	HOME, HTF	\$ 11,518,491
24-WI	700 Grand	Construct	Wausau	WI	48	48	2025-07-09	TBD	Midrise	Family	LIHTC-4%	AHP, HOME, municipal, and WHEDA HTF	\$ 19,539,086
24-WI	The Corridor	Construct	Oshkosh	WI	55	55	2025-02-21	TBD	Midrise & Townhomes	Family	LIHTC-4%	AHP, HOME, municipal, WEDC grant	\$ 18,926,429
23-ND	NEX Senior	Construct	Fargo	ND	40	40	2024-06-20	TBD	Midrise	Senior	LIHTC-9%	HOME, HTF	\$ 15,032,834
23-WI	Portside Lofts	Construct	Algoma	WI	40	40	2024-07-29	TBD	Midrise & Townhomes	Family	LIHTC-9%	HTF, TIF	\$ 12,356,810
23-IA	East High Lofts	Construct	Sioux City	IA	41	41	2024-07-22	TBD	Historic	Family	LIHTC-9%	CITY	\$ 19,204,882
23-NC	Fairhaven Meadows	Construct	Brevard	NC	42	42	2023-12-29	TBD	Walk-Ups	Family	LIHTC-9%	HOME, Municipal, Secondary Credit Union Financing	\$ 15,964,426
22-NC	Fairhaven Glen	Construct	Charlotte	NC	140	140	2021-12-31	TBD	Walk-Ups	Family	LIHTC-4%	CITY HTF	\$ 43,897,865
21-SC	Carrington Manor	Construct	Beaufort	SC	64	64	2022-04-21	TBD	Highrise	Senior	LIHTC-9%	HOME, State HTF, BJ HTF, SCDMH	\$ 20,376,425
22-NC	Fairhaven Summit	Construct	Asheville	NC	77	77	2022-05-01	TBD	Midrise	Family	LIHTC-9%	HOME, HTF (city), Buncombe County AHSP	\$ 23,911,275
22-TX	Commons at St. Anthony's	Construct - Dev	Amarillo	TX	124	124	2022-07-25	TBD	Historic	Senior	LIHTC-9%	NHTF, ARPA	\$ 34,317,163
23-OR	Pacific Flats	In Service	Phoenix	OR	72	72	2024-02-28	TBD	Walk-Ups	Family	LIHTC-4%	LIFT	\$ 25,180,384
23-AZ	The Abbott	In Service	Bullhead City	AZ	66	66	2023-08-24	4/10/2025	Walk-Ups	Family	LIHTC-9%	Municipal	\$ 22,802,064
23-GA	Carrington Town Center	In Service	Richmond Hill	GA	29	29	2023-06-28	2025-01-05	Midrise	Senior	LIHTC-9%	County	\$ 14,967,222
22-WI	Cedar Ridge	In Service	Medford	WI	40	40	2022-10-25	2024-07-22	Walk-Ups	Family	LIHTC-9%	AHP, HOME, County	\$ 11,240,628
23-IA	Hawthorne Pointe	In Service	Bondurant	IA	40	36	2023-08-31	2024-08-05	Walk-Ups & Townhomes	family	LIHTC-4%	County ARPA	\$ 12,971,779
23-NC	Fairhaven Place	In Service	Gastonia	NC	200	200	2022-07-19	2025-06-17	Walk-Ups	Family	LIHTC-4%	(CF Private Line)	\$ 51,106,651
22-WI	View 14	In Service	Sheboygan	WI	48	40	2023-02-24	2024-09-17	Midrise	Family	LIHTC-9%	ARPA, HOME, CITY, HTF	\$ 12,719,229
23-WI	Aspen Grove	In Service	Barron	WI	40	40	2022-12-20	2024-05-30	Townhomes	Family	LIHTC-9%	AHP, HOME	\$ 10,541,009
21-MI	Lexington School Apartments	In Service	Grand Rapids	MI	39	39	2021-07-21	2025-01-10	Historic & Midrise	Senior	LIHTC-9%	HOME, ARPA	\$ 16,417,065
23-AZ	The Cove	In Service	Phoenix	AZ	88	88	2022-12-15	2025-02-12	Walk-Ups	Family	LIHTC-9%	N/A	\$ 23,928,433
22-OR	Renaissance Flats	In Service	Talent	OR	72	72	2022-06-17	2023-09-29	Walk-Ups	Family	LIHTC-4%	LIFT	\$ 24,367,889
22-WI	Superior View Cottages	In Service	Ashland	WI	50	50	2022-09-20	2024-02-29	Cottages	Family	LIHTC-4%	AHP, HOME	\$ 16,112,647
22-WI	Greenway Cottages	In Service	Mosinee	WI	24	24	2022-08-31	2023-08-01	Cottages	Family	LIHTC-9%	AHP, HOME, ARPA	\$ 7,693,679
21-WI	Statesburg Apartments	In Service	Kaukauna	WI	74	74	2022-02-28	2022-12-02	Walk-Ups	Senior	LIHTC-9%	City General Fund	\$ 14,534,460
21-WI	Brooke Street Lofts	In Service	Fond du Lac	WI	62	62	2021-01-25	2023-10-31	Historic	Family	LIHTC-4%	HOME, AHP, CDI Grant, CDBG	\$ 19,915,822
21-MN	Water's Edge Apartments	In Service	Winona	MN	41	41	2021-07-14	2022-09-15	Midrise	Family	LIHTC-9%	TIF	\$ 13,032,674
21-MI	Century Terrace & Harborview	In Service	Manistee	MI	167	167	2021-12-07	2022-02-02	Highrise	Senior	LIHTC-9%	N/A	\$ 20,738,875
22-CO	The Village at Solid Rock	In Service	Colorado Springs	CO	77	77	2022-04-15	2024-08-05	Midrise	Family	LIHTC-4%	HOME, HTF	\$ 21,387,800

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21-OR	53rd Flats	In Service	Corvallis	OR	100	100	2021-09-30	2024-05-01	Walk-Ups	Family	LIHTC-4%	LIFT	\$ 31,620,127
21-WY	Dell Range Senior	In Service	Cheyenne	WY	40	40	2021-08-27	2023-03-27	Midrise	Senior	LIHTC-9%	HOME	\$ 9,317,113
21-ND	Eagle Flats	In Service	Jamestown	ND	33	33	2021-07-16	2022-12-29	Midrise	Family	LIHTC-9%	N/A	\$ 10,975,512
21-OK	Southern Commons	In Service	Oklahoma City	OK	97	97	2021-03-02	2023-08-01	Midrise	Senior	LIHTC-9%	N/A	\$ 17,030,012
20-MN	Hilltop Cottages	In Service	Pine City	MN	35	35	2021-08-27	2021-11-22	Cottages	Family	LIHTC-4%	EDHC	\$ 9,568,560
20-CO	Salida Ridge (Confluent Park Apts)	In Service	Salida	CO	48	48	2020-12-04	2022-12-08	Midrise	Family	LIHTC-9%	DOLA/City of Salida CDBG	\$ 13,066,542
20-WI	Spartan Lofts	In Service	Sparta	WI	40	40	2020-12-16	2022-05-19	Historic	Family	LIHTC-9%	HOME, AHP	\$ 11,493,516
20-LA	The Reveal	In Service	New Orleans	LA	150	150	2020-05-22	2022-03-11	Midrise	Family	LIHTC-4%	CDBG, HOME, PILOT	\$ 44,461,929
21-MN	North Moorhead Village	In Service	Moorhead	MN	46	46	2021-04-01	2023-06-30	Cottages	Family	LIHTC-4%	HOME	\$ 11,761,801
20-AZ	Lynne Village	In Service	Phoenix	AZ	96	96	2020-05-15	2021-12-29	Walk-Ups	Family	LIHTC-9%	None	\$ 24,174,523
20-WI	The Ace Apartments	In Service	Madison	WI	70	59	2020-07-24	2021-12-14	Midrise	Family	LIHTC-9%	HOME	\$ 20,260,310
20-WI	Horicon School Apartments	In Service	Horicon	WI	40	40	2020-07-01	2021-06-30	Historic	Family	LIHTC-9%	HOME	\$ 11,345,342
19-WI	Muskego School Apartments	In Service	Muskego	WI	40	34	2019-12-30	2020-11-30	Historic & Townhomes	School: Sr Twnhms: Family	LIHTC-9%	HOME	\$ 11,480,522
20-WI	River Flats Apartments	In Service	Janesville	WI	92	92	2020-02-28	2021-04-29	Highrise	Family	LIHTC-4%	NHTF, CDBG, HOME	\$ 19,985,415
19-MI	The Edge Flats on Seward	In Service	Grand Rapids	MI	34	34	2019-10-21	2020-11-19	Midrise	Family	LIHTC-9%	HOME	\$ 8,851,294
20-IN	Historic Walnut Square	In Service	Terre Haute	IN	40	40	2020-08-24	2022-11-14	Historic & Townhomes	Family	LIHTC-9%	AHP & IHCD Loan	\$ 12,852,200
18-WI	The Element on Main	In Service	Sun Prairie	WI	240	174	2018-01-02	2019-07-01	Walk-Ups	Family	LIHTC-4%	N/A	\$ 29,943,346
17-WI	The Royal	In Service	Madison	WI	48	40	2017-09-28	2018-11-18	Midrise	Family	LIHTC-9%	HOME, AHP	\$ 11,258,705
17-WI	Parkcrest Apartments	In Service	Madison	WI	128	128	2017-11-01	2018-12-01	Walk-Ups	Family	LIHTC-4%	N/A	\$ 19,306,478
16-SD	Meadowlawn Plaza	In Service	Mitchell	SD	105	105	2015-12-01	2017-12-01	Lowrise	Family	LIHTC-9%	HA	\$ 5,333,331
16-LA	2 Oaks Apartments	In Service	New Orleans	LA	400	388	2016-07-29	2018-09-01	Walk-Ups	Family	LIHTC-4% & FHA	HOME	\$ 53,648,435
15-WI	Pioneer Ridge Apartments	In Service	Wisconsin Dells	WI	72	61	2015-11-20	2016-10-26	Cottages	Family	LIHTC-9%	HOME	\$ 11,957,535
14-LA	Fairview Crossing	In Service	Lake Charles	LA	275	270	2014-11-20	2015-12-01	Walk-Ups	Family	LIHTC-4%	HOME	\$ 53,649,435
14-IN	Eastland Apartments	In Service	Evansville	IN	161	161	2014-07-31	2015-04-22	Walk-Ups	Family	LIHTC-4%	IHCDA	\$ 12,688,115
15-WI	Monroe Street Apts	In Service	Waterloo	WI	24	24	2015-04-07	2015-12-30	Midrise	Family	LIHTC-9%	HOME, AHP, TIF	\$ 4,310,955
14-WI	Ridgecrest Apartments	In Service	Madison	WI	127	127	2014-10-06	2015-11-02	Walk-Ups	Family	LIHTC-4%	City Loan	\$ 16,130,098
13-SD	The Landings	In Service	Mitchell	SD	31	27	2013-11-01	2014-06-19	Townhomes	Family	LIHTC-9%	N/A	\$ 4,704,790
13-WI	Globe Apartments	In Service	Watertown	WI	48	44	2013-06-01	2014-08-15	Highrise	Family	LIHTC-9%	N/A	\$ 8,649,527
12-IA	Cornerstone Commons	In Service	Johnston	IA	62	55	2012-03-05	2013-01-24	Midrise	Senior	LIHTC-9%	N/A	\$ 10,198,906
11-IN	Waterview Apartments	In Service	Lawrenceburg	IN	64	64	2011-06-23	2013-08-15	Walk-ups	Family	LIHTC-9%	N/A	\$ 7,102,504
11-WI	Auxiliary Court	In Service	West Bend	WI	59	55	2011-04-26	2012-04-23	Midrise	Senior	LIHTC-9%	WPF	\$ 10,045,908
11-WI	Lynndale Village	In Service	Appleton	WI	60	52	2011-03-08	2012-01-27	Midrise & Cottages	Senior	LIHTC-9%	HOME	\$ 9,401,552
10-WI	Mission Village of Sheboygan	In Service	Sheboygan	WI	76	73	2010-12-29	2011-10-26	Cottages	Family	LIHTC-9%	HOME	\$ 13,207,726
10-WI	Park Place	In Service	Reedsburg	WI	48	43	2010-12-17	2012-01-31	Midrise	Senior	LIHTC-9%	TIF	\$ 6,390,000
09-WI	Fond du Lac Townhomes	In Service	Fond du Lac	WI	48	48	2009-12-15	2010-11-05	Townhomes	Family	LIHTC-9%	HOME, TCAP	\$ 10,599,396

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09-WI	Mission Village of Menasha	In Service	Menasha	WI	66	66	2009-11-24	2010-08-24	Cottages	Senior	LIHTC-9%	HOME	\$ 11,938,127
10-WI	Harborside Commons	In Service	Kenosha	WI	89	81	2010-07-28	2011-07-27	Midrise	Senior	LIHTC-9%	TCAP	\$ 12,688,000
08-WI	Woodside Terrace	In Service	Beloit	WI	120	116	2007-04-03	2008-01-30	Walk-Ups	Family	LIHTC-9%	N/A	\$ 7,820,000
01-WI	Algonquin Manor	In Service	Brown Deer	WI	80	34	2001-09-02	2002-06-30	Walk-Ups	Senior	LIHTC-9%	N/A	\$ 7,130,000
19-SC	Magnolia Pointe Apartments	In Service - Dev	Florence	SC	24	24	2019-10-16	2021-04-30	Cottages	Senior	LIHTC-9%	HTF & HOME	\$ 4,356,263
19-CO	Mission Village of Evans	In Service - Dev	Evans	CO	68	68	2019-08-15	2020-11-20	Cottages & Townhomes	Family	LIHTC-9%	CDBG-DR	\$ 18,711,867
19-TX	Avenue Commons	In Service - Dev	Andrews	TX	60	50	2019-04-18	2020-04-09	Walk-Ups	Family	LIHTC-9%	City & 3rd party	\$ 11,064,317
18-GA	Preserve at Chatham Parkway	In Service - Dev	Savannah	GA	144	144	2018-08-29	2019-11-25	Walk-Ups	Family	LIHTC-4% + STC	N/A	\$ 24,257,981
19-OR	Surf View Village	In Service - Dev	Newport	OR	110	110	2019-05-15	2020-10-01	Walk-Ups	Family	LIHTC-4%	LIFT	\$ 23,798,840
18-WI	Barton School Apartments	In Service - Dev	West Bend	WI	40	34	2018-12-28	2019-12-23	Historic & Townhomes	Family	LIHTC-9%	HOME	\$ 9,718,701
18-WI	Friar House Flats	In Service - Dev	Green Bay	WI	40	34	2018-12-20	2020-02-25	Historic & Townhomes	Family	LIHTC-9%	HOME	\$ 8,884,966
18-MN	15th Street Flats	In Service - Dev	Willmar	MN	47	47	2018-08-31	2019-08-30	Midrise	Family	LIHTC-9%	N/A	\$ 9,208,321
18-OR	Sunset Village	In Service - Dev	Albany	OR	40	40	2018-08-30	2019-12-20	Walk-Ups	Family	LIHTC-9%	GHAP	\$ 9,874,010
18-OK	Dunbar Commons	In Service - Dev	Oklahoma City	OK	52	52	2018-08-24	2020-01-28	Historic	Family	LIHTC-9%	N/A	\$ 11,378,940
18-ND	The Edge Artist Flats	In Service - Dev	Fargo	ND	42	42	2018-10-10	2019-07-30	Midrise	Family	LIHTC-9%	NHTF	\$ 9,536,165
19-MN	Cherokee Place	In Service - Dev	North Branch	MN	48	48	2019-12-01	2020-09-30	Cottages	Family	LIHTC-4%	MHFA Soft Funds	\$ 11,587,078
18-WY	Mission Village of Cheyenne	In Service - Dev	Cheyenne	WY	41	41	2018-09-14	2020-01-21	Walk-Ups	Family	LIHTC-9%	HOME	\$ 8,398,510
18-WI	Cottages on Main	In Service - Dev	Hortonville	WI	40	34	2018-04-19	2019-03-12	Cottages & Townhomes	Family	LIHTC-9%	HOME, AHP	\$ 7,548,179
18-IN	Fourteen91 Lofts	In Service - Dev	Muncie	IN	72	72	2018-11-28	2019-04-15	Historic	Family	LIHTC-9%	IHCDA Dev. Fund	\$ 14,921,235
18-MN	White Pines Apartments	In Service - Dev	Cloquet	MN	35	35	2018-09-26	2019-10-23	Midrise	Family	LIHTC-9%	N/A	\$ 8,797,296
17-ND	Historic Apartments on 4th	In Service - Dev	Mandan	ND	39	39	2017-11-15	2018-12-18	Historic	Family	LIHTC-9%	NHTF	\$ 9,236,008
16-CO	The Ridge	In Service - Dev	Colorado Springs	CO	60	60	2016-10-14	2021-01-25	Walk-Ups	Family	LIHTC-9%	HOME	\$ 18,524,174
17-SC	Attwood Pointe Apartments	In Service - Dev	Florence	SC	52	52	2017-08-16	2018-09-27	Walk-Ups	Family	LIHTC-9%	HOME	\$ 8,945,944
16-WI	Beacon Avenue Cottages	In Service - Dev	New London	WI	40	34	2016-12-08	2017-10-25	Cottages	Family	LIHTC-9%	AHP	\$ 7,305,944
17-WI	Lawler School Lofts	In Service - Dev	Prairie du Chien	WI	40	34	2017-08-04	2018-07-16	Historic	Family	LIHTC-9%	HOME, AHP	\$ 10,446,104
17-WI	Parish School Apartments	In Service - Dev	Fond du Lac	WI	47	34	2017-02-24	2018-02-15	Historic & Cottages	Family	LIHTC-9%	AHP	\$ 10,133,617
17-IN	Garden View Senior Apartments	In Service - Dev	Elkhart	IN	55	55	2017-03-30	2018-06-28	Historic	Senior	LIHTC-9%	DINO, IHCDA Dev. Fund	\$ 10,845,767
16-IN	Little Crow Lofts	In Service - Dev	Warsaw	IN	42	42	2016-12-14	2017-11-30	Historic	Family	LIHTC-9%	DINO, IHCDA Dev. Fund	\$ 8,755,533
16-WI	Mission Village of Kaukauna	In Service - Dev	Kaukauna	WI	60	51	2016-08-05	2017-11-17	Cottages	Family	LIHTC-9%	N/A	\$ 9,760,513
15-WI	Historic Berlin School Apts.	In Service - Dev	Berlin	WI	40	34	2015-12-29	2017-04-24	Historic	Family	LIHTC-9%	AHP	\$ 7,762,030
15-WI	Mission Village of Dodgeville	In Service - Dev	Dodgeville	WI	40	34	2015-10-23	2016-10-25	Cottages	Family	LIHTC-9%	HOME, AHP	\$ 7,030,976
16-IN	Historic Blue Bell Lofts	In Service - Dev	Columbia City	IN	52	52	2016-02-16	2017-02-03	Historic	Senior	LIHTC-9%	DINO, IHCDA Dev. Fund	\$ 9,990,985
15-UT	Station Square	In Service - Dev	Roy	UT	31	25	2015-12-23	2017-01-25	Midrise	Senior	LIHTC-9%	HOME	\$ 5,942,400
15-TX	Mission Village of Jacksonville	In Service - Dev	Jacksonville	TX	48	48	2015-09-15	2016-08-31	Cottages	Family	LIHTC-9%	HOME	\$ 8,022,509
15-TX	Mission Village of Monahans	In Service - Dev	Monahans	TX	49	44	2015-06-29	2016-10-28	Cottages	Family	LIHTC-9%	HOME	\$ 9,005,679

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15-CO	Mission Village of Greeley	In Service - Dev	Greeley	CO	50	50	2015-10-21	2016-11-29	Cottages & Townhomes	Family	LIHTC-9%	CDBG	\$ 13,284,181
14-WI	Elementary School Apartments	In Service - Dev	Schofield	WI	36	33	2014-12-23	2015-11-30	Historic & Townhomes	Family	LIHTC-9%	HOME	\$ 6,774,808
15-WI	Newbury Place	In Service - Dev	Ripon	WI	40	40	2015-04-10	2016-08-19	Historic & Townhomes	Family	LIHTC-9%	AHP	\$ 6,604,398
14-WI	Union Square Apartments	In Service - Dev	Appleton	WI	50	50	2014-11-13	2015-10-29	Midrise & Townhomes	Family	LIHTC-9%	HOME, TIF	\$ 8,421,670
14-TX	Mission Village of Pecos	In Service - Dev	Pecos	TX	60	49	2014-12-17	2016-02-17	Cottages	Family	LIHTC-9%	HOME, TIF	\$ 7,869,084
13-WI	Historic Lincoln School	In Service - Dev	Shawano	WI	24	24	2013-12-17	2014-09-30	Historic	Family	LIHTC-9%	HOME	\$ 3,946,380
13-WI	Jefferson Street Apartments	In Service - Dev	Ripon	WI	24	23	2013-10-31	2014-10-21	Midrise & Townhomes	Family	LIHTC-9%	AHP	\$ 3,782,625
14-OK	Mission Village of Tahlequah	In Service - Dev	Tahlequah	OK	24	21	2014-03-04	2014-12-10	Cottages	Senior	LIHTC-9%	N/A	\$ 3,677,505
12-WI	Riverside Senior Apartments	In Service - Dev	Fond du Lac	WI	46	41	2012-10-24	2014-06-25	Highrise	Senior	LIHTC-9%	HOME, AHP	\$ 7,428,724
12-WI	The Village on Water	In Service - Dev	Marinette	WI	49	42	2012-11-19	2013-11-26	Cottages & Townhomes	Family	LIHTC-9%	HOME, AHP	\$ 8,633,820
12-WI	Indianhead Cottages	In Service - Dev	Mosinee	WI	24	23	2012-04-16	2012-11-26	Cottages	Family	LIHTC-9%	HOME	\$ 4,662,973
12-WI	Pleasant View Townhomes	In Service - Dev	Plymouth	WI	24	23	2012-03-28	2012-11-30	Townhomes	Family	LIHTC-9%	HOME	\$ 5,151,196
11-WI	Trinity Artist Square	In Service - Dev	Fond du Lac	WI	35	35	2011-10-31	2012-11-06	Townhomes	Family	LIHTC-9%	CDBG	\$ 8,587,475
11-WI	Western Townhomes	In Service - Dev	Neenah	WI	68	64	2011-12-22	2012-11-26	Townhomes	Family	LIHTC-9%	N/A	\$ 12,732,549
10-WI	Townhomes at Craftsman Village	In Service - Dev	Plover	WI	44	44	2010-12-02	2011-09-29	Cottages & Townhomes	Family	LIHTC-9%	HOME	\$ 8,265,113
07-WI	Prince Hall Village	In Service - Dev	Milwaukee	WI	24	24	2007-11-15	2008-08-19	Midrise	Family	LIHTC-9%	N/A	\$ 6,606,000
06-WI	Fond du Lac Center	In Service - Dev	Milwaukee	WI	24	24	2006-11-30	2007-08-31	Midrise	Family	LIHTC-9%	N/A	\$ 6,231,000
14-WI	Park View Apartments	Turnkey	Antigo	WI	84	84	2014-07-15	2015-06-18	Rehab	Senior	LIHTC-9%	HOME, AHP	\$ 7,479,017
09-WI	Evergreen Manor	Turnkey	Rhineland	WI	50	50	2009-06-05	2011-04-06	Midrise	Senior	LIHTC-9%	FHLB, HUD ARRA Grant	\$ 8,084,000
06-WI	Historic West Elementary	Turnkey	Rhineland	WI	24	24	2006-11-20	2008-10-01	Historic	Senior	LIHTC-9%	N/A	\$ 4,977,000
10-WI	Lisbon Terrace	Sold	Milwaukee	WI	24	24	2010-06-28	2011-06-22	Midrise	Family	EXCHANGE-9%	N/A	\$ 5,860,846
10-WI	William A. Passavant	Sold	Milwaukee	WI	51	51	2010-07-16	2011-07-06	Historic	Senior	LIHTC-9%	N/A	\$ 9,659,387
08-WI	St. Peter's RCAC	Sold	Fond du Lac	WI	46	43	2008-05-16	2009-08-27	Historic & Midrise	Senior	LIHTC-9%	HOME, AHP	\$ 8,074,000
05-WI	New Village	Sold	Milwaukee	WI	24	24	2005-05-11	2006-06-29	Townhomes	Family	LIHTC-9%	N/A	\$ 5,678,000
04-WI	Mission Village of Plover II	Sold	Plover	WI	24	22	2005-05-11	2005-12-28	Cottages	Family	LIHTC-9%	N/A	\$ 2,942,000
04-WI	Craftsman Village of Appleton	Sold	Menasha	WI	64	64	2003-04-24	2004-04-27	Townhomes	Family	LIHTC-9%	FHA	\$ 7,453,000
03-WI	Mission Village of Plover I	Sold	Plover	WI	36	35	2003-04-24	2011-09-29	Cottages & Townhomes	Family	LIHTC-9%	HOME	\$ 3,891,000
02-WI	Craftsman Village of Plover	Sold	Plover	WI	40	39	2002-04-30	2003-06-28	Cottages & Townhomes	Senior	LIHTC-9%	N/A	\$ 4,232,000
02-WI	Sedgemoor Apartments	Sold	Elkhorn	WI	48	48	2001-02-14	2003-05-29	Midrise	Senior	LIHTC-9%	AHP & HOME	\$ 4,280,874
03-WI	Brookstone Commons	Sold	Neenah	WI	52	48	2003-04-01	2004-09-30	Midrise	Senior	LIHTC-9%	N/A	\$ 4,640,200
09-WI	Madison Place	Sold	Beaver Dam	WI	62	55	2009-06-10	2010-10-18	Midrise	Senior	LIHTC-9%	TIF	\$ 6,992,000
01-WI	Marquette Manor	Sold	Milwaukee	WI	74	32	2000-08-24	2001-11-06	Midrise	Senior	LIHTC-9%	TIF	\$ 6,320,000

NOTE: Projects with the "In Service - Dev" status are projects placed in service in which CDC was ONLY the developer (no ownership)



W174
S7497



TEAM MEMBERS

Meet Kristi Morgan



PRINCIPAL

Commonwealth Development Corporation

O: Middleton, WI

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E: k.morgan@commonwealthco.net

Commonwealth is...

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

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

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

Impressive Facts: Kristi has personally developed more than \$305 million dollars in affordable housing, netting over 2,900 units. As of 2023, Kristi increased her ownership stake in The Commonwealth Companies to 66.66%, making Commonwealth one of the nation’s largest, majority woman-owned, affordable housing development companies, and a WBENC-Certified WBE.

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



For more information, go to:

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Meet Christopher Jaye



PRINCIPAL

Commonwealth Development Corporation

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Commonwealth is...

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

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

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

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

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



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Meet Daniel Kroetz



PRESIDENT - DEVELOPMENT AND DEVELOPMENT SERVICES

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Commonwealth is...

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

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

Experience: Dan has 25 years of experience in the affordable housing industry. His experience stems from a variety of product types including mixed income developments, permanent supportive housing, substantial rehabilitations, historic and adaptive reuse projects, and new construction. In his career, he has been involved in the acquisition and development of over \$1 billion of affordable housing, spanning 75-plus projects and totaling more than 6,000 units. Dan attended the University of Wisconsin - Madison where he earned his Bachelor's degree in Finance, Investment & Banking and Real Estate & Urban Land Economics.

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

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



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Meet Tyler Sheeran



MANAGING VICE PRESIDENT - DEVELOPMENT

Commonwealth Development Corporation

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Commonwealth is...

“ a company comprised of many dedicated individuals striving to make a difference in the world by providing top-tier affordable housing to communities in need. ”

Focus: Leads entitlement and permitting efforts for new multifamily developments across Wisconsin, Iowa, North Dakota, and Michigan. Collaborates directly with local officials, community stakeholders, landowners, and legal counsel to coordinate project activities and ensure successful outcomes. Oversees the development support team, ensuring timely and accurate tax credit applications, guiding new site control offers, and maintaining the active development pipeline.

Experience: Tyler holds a Bachelor of Science in Finance with a minor in Economics from Winona State University. He began his career with The Commonwealth Companies as an intern in 2019 and has since advanced through several key roles, including Development Associate, Vice President of Development, and now serves as Managing Vice President of Development.

Impressive Facts: Since joining Commonwealth full-time in 2020, Tyler has worked on a wide range of projects, including acquisitions and rehabilitations of existing apartment communities, as well as ground-up new construction developments nationwide. In his production role, he has overseen the development of nearly 1,200 units, securing \$342 million in total development costs and \$223 million in equity financing.

Fun Stuff: In his free time, Tyler enjoys golfing, working out, and spending time with family and friends.



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Meet Justin R. Mitchell



SENIOR DEVELOPMENT PROJECT MANAGER

Commonwealth Development
Corporation

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Commonwealth is...

“a team of dedicated professionals committed to the high-impact work of creating quality affordable housing.”

Focus: Gap financing research and delivery; stakeholder engagement and community discovery; development conceptualization and coordination support; project completion and conversion; manages multiple projects to affect the timely conversion of financial sources and accurate reporting of metrics; collaborates with project teams and external partners including investors, lenders, housing finance agencies, PHAs, local officials, and consulting professionals.

Experience: Justin has more than 18 years of professional experience in affordable housing and local government services, including past leadership positions in Public Housing and homeownership development. While at Commonwealth, he has supported the development and long-term viability of more than 25 projects totaling over 1500 affordable housing units. He holds a Master of Science in Education Leadership and Policy, as well as a Bachelor of Arts in Philosophy, both from the University of Wisconsin-Oshkosh.

Impressive Facts: Justin’s recent community engagement includes serving as Commissioner and Vice Chair of the City Plan Commission, co-authoring the Homeless Continuum Report, and serving on the Housing Needs Assessment advisory group. He provided volunteer project development support for two homeless housing initiatives that broke ground in 2022, and previously volunteered with the local Extension office as a Rent Smart tenant training partner.

Fun Stuff: Justin is an avid grower of native perennials, and is active in local efforts that create native urban prairie sites. He enjoys creating music, and prizes time spent with his family backpack camping and exploring outdoor spaces.



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Meet Sam Warshauer



DEVELOPMENT ASSOCIATE

Commonwealth Development Corporation

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P: 262.424.6047

E: s.warshauer@commonwealthco.net

Commonwealth is...

“ a company that empowers communities by building the foundations for brighter futures and inclusive neighborhoods, where anyone and everyone has access to safe and affordable homes. ”

Focus: Provides support throughout the entire LIHTC development process, from initial conception to completion. Assists with various project phases, with the primary goal of achieving successful tax credit awards and contributing to the realization of affordable housing communities.

Experience: Sam earned his Bachelor of Business Administration from the University of Wisconsin-Madison, majoring in their nationally-ranked Real Estate and Urban Land Economics program. Prior to joining Commonwealth, Sam gained valuable data handling and analytical skills through an accounting internship. Additionally, Sam received his first real estate experience while taking on an internship at another leading affordable housing developer.

Impressive Facts: Sam was placed on the UW- Madison Dean's List a total of four times throughout his academic career due to his high grades and GPA.

Fun Stuff: Sam enjoys spending his free time outdoors and in nature. He also has a high desire to travel the world to see all of the different cultures and ways of life. On weekends, you can likely find Sam biking, running, or golfing on Madison's many golf courses and trails, as well as cheering on his favorite sports teams, the Milwaukee Brewers, Green Bay Packers, Milwaukee Bucks, and Wisconsin Badgers.



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Meet Jonathan Nesburg



CLOSING DIRECTOR

Commonwealth Development Corporation

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Commonwealth is...

“ a creator of opportunities for people and communities. ”

Focus: Works with underwriters, processors, and others to complete mortgage loan documents. Creates and maintains a closing checklist to reflect accurate data. Ensures that post-closing mortgage files and documentation compliant with regulations.

Experience: Jonathan previously worked throughout Michigan as a development consultant. In that role, he gained significant experience in affordable housing development which led him into a Vice President of Development role. He uses those experiences to efficiently navigate the complex development loan closing process in a timely and efficient manner.

Impressive Facts: Jonathan has been directly involved in affordable housing projects totaling well over \$200M in development costs while using a variety of financing sources.

Fun Stuff: Jonathan loves spending time outdoors and traveling. He also enjoys mountain biking and road biking and participates in a number of bike races each year.



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Meet Lisa Wahl



CLOSING MANAGER

Commonwealth Development Corporation

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P: 608.574.8713

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Commonwealth is...

“building the future of quality affordable housing, together, one development at a time.”

Focus: Facilitates all debt and equity closing transactions as well as pre-development and bridge loans. With guidance from the Closing Director, collaborates with underwriters and other key personnel for the lender and investor and completes the appropriate due diligence to satisfy loan closing conditions. Acts as an intermediary between all parties, coordinating the execution of loan documentation provided by counsel and title to complete the funding process.

Experience: With over 25 years of experience as a VP of Lending for community banks, Lisa has extensive experience in closing commercial and residential real estate loan transactions and brings a wealth of expertise to The Commonwealth Companies.

Impressive Facts: Lisa feels blessed to be a 13 Year Cancer Survivor and is dang proud of it!

Fun Stuff: Lisa loves the outdoors and enjoys spending time with her husband, four children and in-laws, along with her nine grandchildren that keep her young at heart.



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Meet Michael Sellers



VICE PRESIDENT - ASSET MANAGEMENT

Commonwealth Development Corporation

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E: m.sellers@commonwealthco.net

Commonwealth is...

“ committed to delivering quality housing above the expectation. ”

Focus: Drives the overall performance of Commonwealth’s multifamily portfolio of quality assets to the highest level possible.

Experience: Michael received his bachelor’s degree in Business Communication from The University of Alabama. He has managed a wide variety of multifamily and mixed-use projects involving Low Income Housing Tax Credits, HOME Funds, Historic Tax Credits, Section 8, and Supportive Housing. He holds his Housing Credit Certified Professional (HCCP) and Certified Property Manager (CPM) candidate.

Impressive Facts: Michael has managed assets in 36 states throughout his career, with a supreme preference to those where it does not snow.

Fun Stuff: Michael is a big fan of the water. During his free time, if there’s a glimmer of sunshine and it’s above 75 degrees you will find him on his boat – unless Alabama is playing of course.



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Meet Shannon Redden



SENIOR ASSET MANAGER

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Commonwealth is...

“a talented, caring group of professionals that work as a family to provide quality affordable housing to communities.”

Focus: Oversees project management responsibilities for all Commonwealth affordable housing developments, from initial lease-up through stabilization to ensure all leasing, credit delivery, and stabilization metrics are met. Assists and supports the Asset Management team with stabilized projects to achieve maximum property performance.

Experience: Shannon has over 20 years of experience in the affordable housing industry, including mixed income, rehabilitation, new construction, market rate, and historic. She has managed portfolios of over 100 properties with up to 2,000 units. She earned her degree from Ivy Tech - Anderson and holds CAM, C3P, HCCP certifications and is the process of obtaining her AMS.

Impressive Facts: Shannon started in the multifamily housing industry at the age of 22 as a swimming pool tenant while attending college. Since then, she has held numerous roles at the property and leadership levels including assistant maintenance supervisor, leasing professional, compliance specialist, manager, marketing, senior management, syndications, and asset management.

Fun Stuff: Outside of work, Shannon enjoys spending time outside - camping, hiking, and riding her motorcycle. She considers herself “a total foodie” and is always looking for the best food around when traveling. Her husband, son, and she are huge sports fans and attend every Indianapolis Colts home game.



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Meet Kassi Haynesworth



COMPLIANCE COORDINATOR

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Commonwealth is...

“a company that develops affordable housing, which ensures that members of the community have access to safe, stable, and reasonably priced homes – creating stronger, more inclusive neighborhoods for everyone.”

Focus: Ensures full regulatory compliance across LIHTC, HUD, HOME, and other affordable housing programs. Develops and implements compliance policies, conducts audits, and prepares detailed reports for housing agencies and investors. Mitigate compliance risks, and maintains accurate records to safeguard funding and program eligibility.

Experience: Kassi has over 10 years of experience in Affordable Housing, including five years of specialized expertise in Low-Income Housing Tax Credit (LIHTC) program compliance. She served five years on the EPCHVC (El Paso County Homeless Veterans Coalition) Board of Directors in Colorado, as well as three years total on the Board of Directors for the Apartment Association of Southern Colorado, with two of those years being on the Executive Board.

Impressive Facts: At her prior company, Kassi led the development and implementation of streamlined leasing and compliance processes for affordable housing programs, ensuring regulatory adherence and operational efficiency.

Fun Stuff: In her free time, Kassi enjoys spending quality time with family and friends—whether it’s playing card and board games, enjoying the outdoors, or doing anything water-related. Whether it’s a lake day, beach trip, or just soaking in nature, she’s all about good vibes and great company.



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Meet Jenny Schwanke



ACCOUNTING MANAGER

Commonwealth Development Corporation

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Commonwealth is...

“in business to make sure everyone – no matter their income – has access to quality housing.”

Focus: Manages the financial operations for multifamily development projects, including LIHTC and HUD-funded deals. Oversees budgeting, cost tracking, construction draws, and compliance reporting. Collaborates with development, construction, and finance teams, ensuring accurate project accounting and timely reporting.

Experience: Jenny holds an Associate Degree in Accounting from Moraine Park Technical College and brings over 30 years of experience in the field. Throughout her career, she has held a variety of accounting roles, demonstrating deep expertise in financial operations, accuracy, and consistency across diverse organizational settings.

Impressive Facts: Prior to joining Commonwealth, Jenny spent 24 years in various accounting roles at a full-service print company, gaining extensive experience in financial management and operational accounting.

Fun Stuff: In her free time, Jenny enjoys spending time with family and friends. She prides herself being a six-time dart league champion.



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Meet Jamie Corona



DEVELOPMENT ACCOUNTANT

Commonwealth Development Corporation

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Commonwealth is...

“committed to affordable housing as they believe in providing economic opportunities for individuals who may otherwise lack access, ensuring a chance for a better life through safe and dignified living spaces.”

Focus: Maintains development budgets, assists with audits, provides documentation for 10% testing and costs certifications, helps process debt and equity closings. Completes monthly construction and predevelopment draws for all Commonwealth projects and is the main point-of-contact for lenders and investors during the project construction phase.

Experience: Jamie has been in the multifamily development industry for five years. Prior to joining Commonwealth, she spent 20 years in the banking industry.

Impressive Facts: It's common for Jamie to be working on over 20 projects at once that are in either the predevelopment, under construction, or completion phase.

Fun Stuff: In her free time, Jamie enjoys spending time with family and friends. She also has a 180 pound, six-year-old Great Dane that is living with her rent free that she is still trying to convince to get a job!



For more information, go to:

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APPENDIX B - UNIT MIX AND PROPOSED RENTS




Proposed Unit Mix

Unit Type	Income	Unit Size	Number of Units	Contract Rent		Monthly Gross Rent
				Rate		
1 Bed/ 1 Bath	30% AMI	697	4	\$	437	\$ 550
2 Bed/ 1 Bath		850	5		519	660
3 Bed/ 2 Bath		1,150	2		594	763
1 Bed/ 1 Bath	50% AMI	697	9	\$	804	\$ 917
2 Bed/ 1 Bath		850	9		959	1,100
3 Bed/ 2 Bath		1,150	6		1,103	1,272
1 Bed/ 1 Bath	80% AMI	697	5	\$	1,134	\$ 1,247
2 Bed/ 1 Bath		850	5		1,355	1,496
3 Bed/ 2 Bath		1,150	2		1,560	1,729

Please note that the unit mix shown below is an illustrative example of how the development could be structured for a January 2026 LIHTC application. Commonwealth Development Corporation of America (CDC) maintains flexibility in refining the concept to align with community goals while remaining within WHEDA's LIHTC framework, provided the market study demonstrates sufficient demand at the targeted AMI levels.

Unit sizes reflected here are preliminary placeholders and will be refined as the project advances. Contract rents are projected to be inclusive of rent, water/sewer, trash, and complimentary Wi-Fi.

Lastly, City stakeholders have inquired about incorporating more units at 80% AMI. While higher AMIs may appear attractive, increasing the number of 80% units would reduce our ability to meet AHP's requirement that at least 60% of units be occupied by households at 50% AMI or lower. Falling below this threshold would make the application less competitive and could jeopardize up to \$2 million in AHP funding, which would then need to be covered with available municipal resources. Prioritizing additional 30-50% AMI units ensures the project meets both community needs and scoring criteria for WHEDA and AHP funding sources.



**APPENDIX C -
COMMUNITY
SERVICE FACILITY
(CSF) REQUIREMENTS
& POTENTIAL
TENANTS**



COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

2501 Parmenter St., Suite 300B

Middleton, WI 53562

www.commonwealthco.net

MEMORANDUM TO THE RECORD – Community Service Facility (CSF)

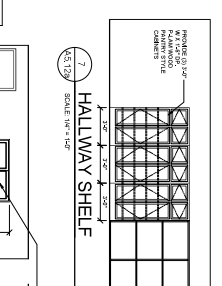
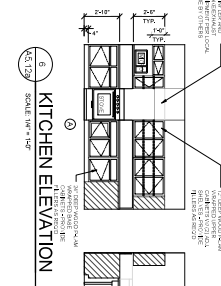
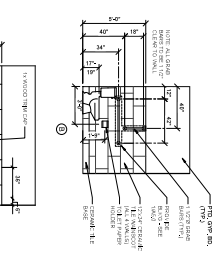
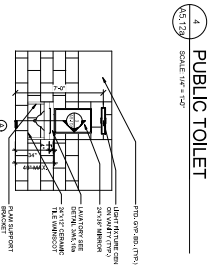
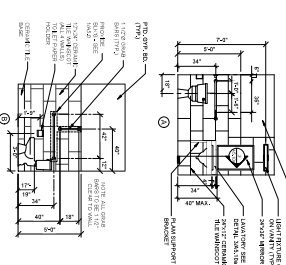
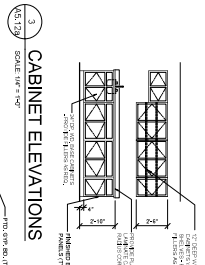
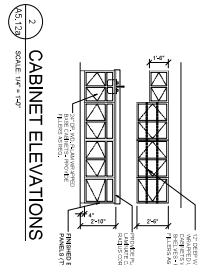
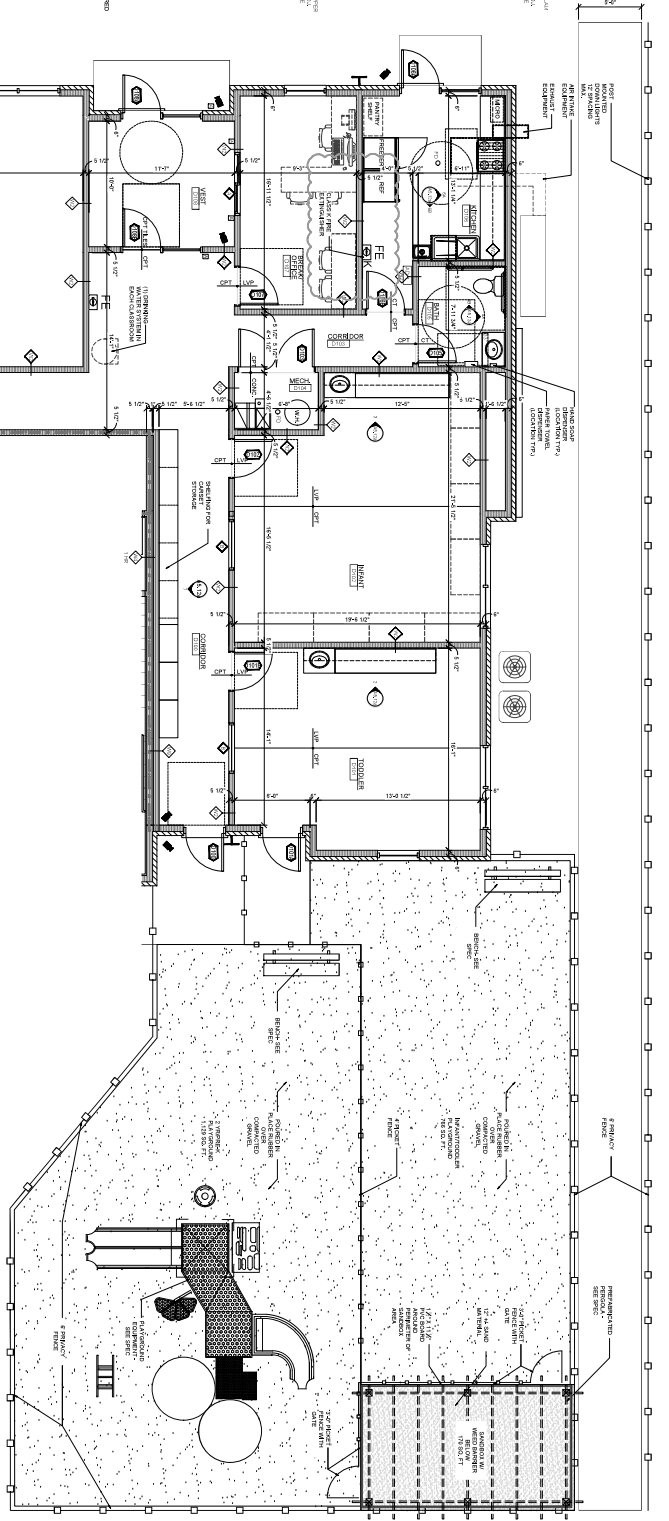
The Stevens Point development will include a Community Service Facility (CSF) on the first floor of the residential building, designed in accordance with IRS Revenue Ruling 2003-77. As a permanent part of the project, the CSF will provide year-round services that are appropriate, helpful, and accessible to households earning at or below 60% of Area Median Income (AMI). For reference, in Portage County, 60% AMI for 1 person is \$41,100 with a maximum rent limit of \$1,101.

Commonwealth has a strong track record of incorporating meaningful community-serving space within affordable housing developments. A recent example is The Corridor in Oshkosh, WI, a 55-unit, new construction, affordable housing development, where the Oshkosh Child Development Center will operate the city's only two-shift childcare facility in the project's roughly 3,000 square foot CSF. This model shows how thoughtfully designed service space can meet a critical community need, directly support working families, and create long-term stability for residents.

For Stevens Point, the CSF is envisioned as a transformative community amenity. While UWSP remains our ideal long-term partner, we have also begun conversations with other organizations that could bring meaningful programming to the space. We are committed to a thoughtful and thorough selection process, guided by both community input and a comprehensive market analysis to ensure the CSF ultimately becomes a hub that uplifts families, supports workforce development, and expands educational opportunities for the broader community.

Beyond providing direct benefits to residents, the CSF is designed to serve as a neighborhood asset, reinforcing the City of Stevens Point's goals around family stability, educational advancement, and community vitality. The dedicated first-floor footprint reflects the City's and Commonwealth's shared vision of embedding supportive services directly within housing, ensuring that residents have both a quality place to live and the tools to thrive.

To provide an example of the CSF plans for Stevens Point, attached are the plans and concept rendering for The Corridor CSF space, illustrating how such a facility can be integrated into the development and designed for lasting community impact.



INTERIOR WINDOW SCHEDULE

MARK	MAT'L	DESCRIPTION	COLOR	INSTALL ELEV. (FIN. H.H.)
◊	WNT	STANDARD WINDOW	WHT	CASE 2'-0" x 3'-0"
◊	WNT	STANDARD WINDOW	WHT	CASE 2'-0" x 2'-0"

1 FIRST FLOOR PUBLIC AREAS
 ENLARGED FLOOR PLAN
 SCALE: 1/4" = 1'-0"

5 PUBLIC TOILET
 SCALE: 1/4" = 1'-0"

8 WINDOW ELEVATIONS
 SCALE: 1/4" = 1'-0"



THE CORRIDOR

OSHKOSH, WI





THE CORRIDOR
OSHKOSH, WI



APPENDIX D - SITE PLAN & PARKING NARRATIVE





MEMORANDUM TO THE RECORD – Preliminary Parking and Site Plan

We understand that parking availability in Downtown is a key consideration for residents and city officials within the community. The project will include 30 surface parking stalls on site. **A preliminary site plan and a map showing potential alternate parking options are attached.** Both the site plan and parking alternatives are subject to change based on ongoing conversations with the City, and parking needs will be re-evaluated in more detail once market demand is fully understood through a comprehensive market study.

In addition to the on-site stalls, the City is projecting additional on-street stalls along Church Street and along Main Street in front of the proposed project, which could provide short-term or guest parking opportunities. While overnight on-street parking is currently not permitted in the Downtown, we understand this policy is under review by City administration and the Police Department. The Downtown Business Improvement District has also recommended creating an advisory committee to evaluate parking regulations more broadly.

We are open to exploring arrangements with nearby property owners to secure supplemental parking for residents if needed. Potential opportunities include:

- **Frame Memorial Presbyterian Church** (across the street), which may permit use of stalls in their lot;
- **Associated Bank** (one block east), where both the bank and the City control several stalls, with potential to permit or lease additional spaces; and
- **City-Managed Lots** on the west end of Downtown, some of which are already being permitted for overnight parking, including the lot where Church Street terminates.

The development will provide 47 new construction, affordable units within one 3-story residential building. Unit amenities will include in-unit washer/dryer, dishwasher, central air conditioning, and storage space. Community amenities will include a community room, CSF space, and fitness center.

This narrative, along with the preliminary site plan and parking alternatives, is subject to change as we continue discussions with the City and other stakeholders to ensure that parking demand and amenities are appropriately addressed while supporting a vibrant, walkable downtown.




PRELIMINARY SITE PLAN
 SCALE: 1" = 20'-0"

PRELIMINARY SHEET DATES:

M+A
 24 SOUTH BROOKE STREET
 FOND DU LAC, WISCONSIN 54937
 lpetrie@madesigninc.net (920) 922-8170

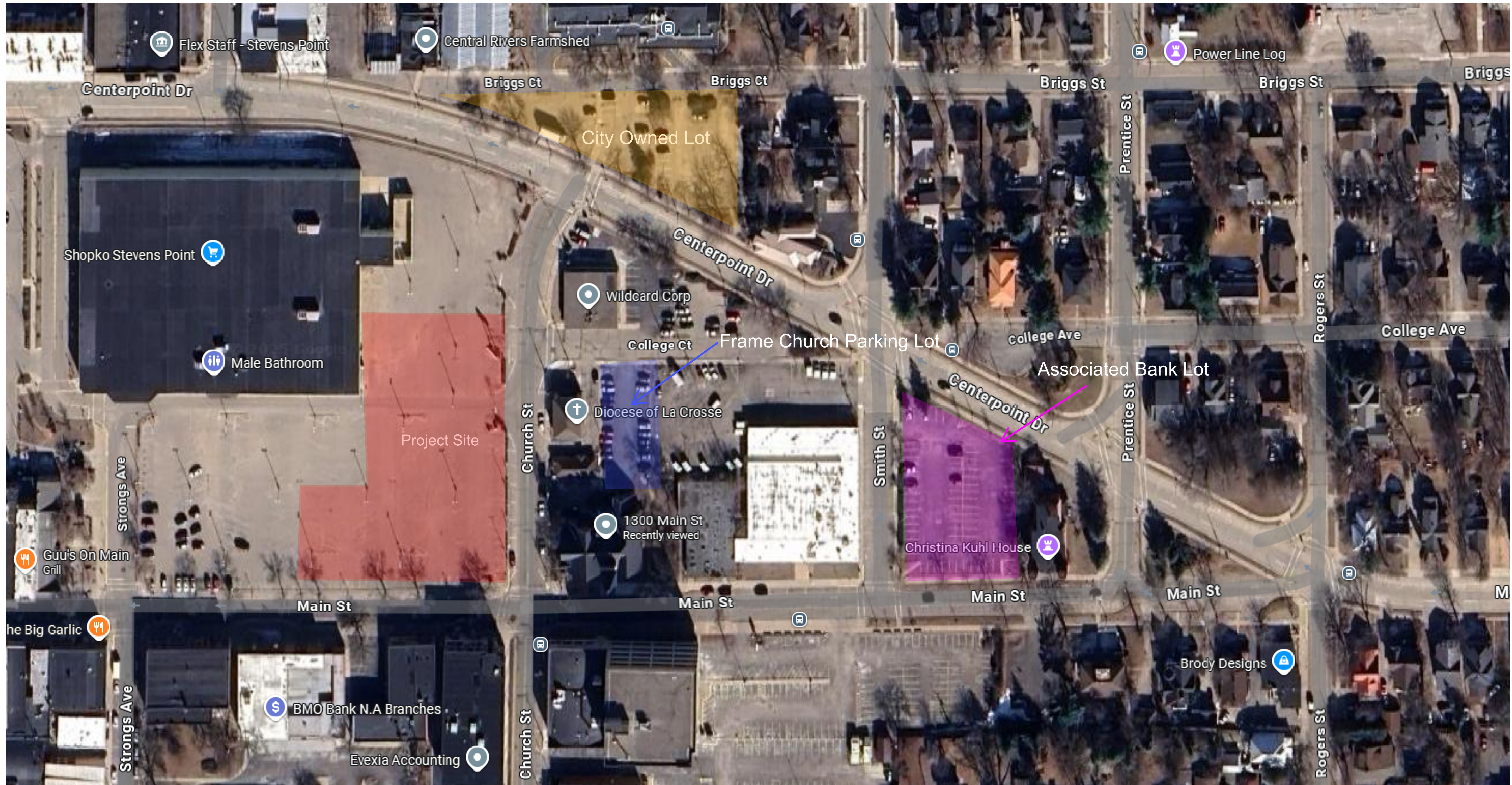
COMMONWEALTH COMPANIES
 24 SOUTH BROOKE STREET
 FOND DU LAC, WISCONSIN 54935
 (920) 922-8170 FAX: (920) 922-8171

MULTI-FAMILY APARTMENTS:
SHOPKO REDEVELOPMENT PROJECT
 MAIN STREET AND CHURCH STREET
 STEVENS POINT, WI

JOB NUMBER:
2025.14
 SHEET
C1.0

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

2025 © M+A DESIGN, INC.



APPENDIX E - SOURCES AND USES





MEMORANDUM TO THE RECORD – Financial Sources and Uses

The proposed development will be financed through a diverse mix of federal and state housing tax credits, private equity, long-term debt, and critical local and state resources. Together, these sources create a layered capital stack that enables high-quality housing in Downtown Stevens Point. Total development costs are projected at approximately \$15 million, representing a substantial investment in the community.

Sources of funding include:

- **Federal 9% LIHTC Equity:** \$6,532,536
- **State LIHTC Equity:** \$3,512,861
 - Federal and State LIHTC Equity will be secured through WHEDA’s competitive application process, which requires a concept submission in December 2025 and a full application in March 2026. The project’s location, strong city support, design features, and inclusion of a Community Service Facility (CSF) position it strongly for the 2026 round. If awarded, these tax credits will be sold to investors in exchange for equity.
- **WHEDA Long-Term Bonds:** \$1,575,000
- **Federal Home Loan Bank of Chicago (FHLBC) Affordable Housing Program (AHP) Funding:** \$2,000,000
 - AHP Funding will be pursued through FHLBC’s competitive process, with applications due in June 2026 and awards announced in October 2026. The project’s deep affordability levels, accessibility, and strong design make it well-positioned to receive this source.
- **Wisconsin Department of Administration (DOA) HOME Funding:** \$1,000,000
 - DOA HOME funding will be sought through the state’s competitive application process. Applications are due in February 2026, with award announcements in October 2026. The program prioritizes projects that deliver high-quality housing with strong community impact, aligning directly with this development.
- **City Funds:** \$1,000,000
- **WEDC Community Development Investment (CDI) Grant:** \$250,000
 - The City of Stevens Point will submit a CDI application to the Wisconsin Economic Development Corporation on behalf of Commonwealth, contingent upon receipt of a tax credit award.

Uses of funds cover all aspects of project delivery, including site acquisition, construction, and soft costs. The largest share of the budget is allocated to new construction costs, ensuring high-quality units and amenities. Additional costs will support professional services (architecture, engineering, and legal), financing, developer fees, and reserves necessary for long-term operations.

A detailed sources and uses breakdown is attached, illustrating how each funding source will be deployed to deliver the project successfully. This layered capital stack demonstrates strong partnerships across federal, state, and local levels, while leveraging competitive grant programs and private investment to make the project feasible.

Sources and Uses of Funds				
SOURCES	Entity	Price/Credit	Construction Source	Construction Source
Federal LHFC Equity	TBD	\$ 6,532,536	0	Yes
State LHFC Equity	TBD	\$ 3,512,861	TIF/Abatement	Second Mortgage
Federal Historic Equity	n/a	-	Annual TIF	Rate
State Historic Equity	n/a	-	Min DCR	Amort.
Long Term Bonds	WHEIDA	1,575,000	Available TIF	Constant
Second Mortgage	n/a	-	Amortization	Annual Debt Service
GP Note	n/a	-	TIF Note Rate	Mortgage Amount
Other: FHLEIC AMP		2,000,000	MIP	Cash Flow or Hard Pymt
Other: DDAI WDMB		1,000,000	Debt Service Constant	Cash Flow
Other: City Funds		1,000,000	Max Calculated TIF	
Other: WEDC		250,000	Max Calc TIF (Rounded)	
GP/SLP Equity		100		
Total Third Party Sources		\$ 15,870,497		
Deferred Fee		\$ 325,202	15 year DDP Payoff =	DDF Paid Off?
TOTAL		\$ 16,195,698	Committed Sources	Yes
			\$ 71,754	
TOTAL USES		16,195,698		
SURPLUS/DEFICIT		0		

USES	Amount	Unit	Cost	LHFC Basis	Acquisition Credit	State Credits	Federal Historic Credits	State Historic Credits
A. Land & Buildings								
Land		0	\$ 1					
Building Basis								
Title & Recording for Purchase (prior to Equity Closing)	No							
Demo								
Sub Total		\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -
B. Site Work								
Earthwork								
Site Work								
Demo								
Site Improvements								
Landscaping								
Sub Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C. Hard Costs								
Hard Construction	252,000		225,000	10,575,000		10,575,000	10,363,985	10,363,985
Special Allocation for Historic with New Construction								
General Requirements	5.00%	11,250	528,750	528,750		528,750	518,199	518,199
Overhead	2.00%	4,500	211,500	211,500		211,500	207,280	207,280
Contractor P & L	5.00%	11,250	528,750	528,750		528,750	518,199	518,199
Other:								
Sub Total Rehab and New Construction		\$ 252,000	\$ 11,844,000	\$ 11,844,000	\$ -	\$ 11,844,000	\$ 11,607,663	\$ 11,607,663
Total Contract Amount		\$ 252,000	\$ 11,844,000	\$ 11,844,000	\$ -	\$ 11,844,000	\$ 11,607,663	\$ 11,607,663
Construction Contingency	5.00%	12,600	592,200	592,200		592,200	592,200	592,200
Total Land + Site Work + Hard Costs + Contingency		\$ 264,600	\$ 12,436,201	\$ 12,436,200	\$ -	\$ 12,436,200	\$ 12,199,863	\$ 12,199,863
D. Design & Engineering Fees								
Architect - Design	355,320	6,426	302,022	302,022		302,022	302,022	302,022
Architect - Supervision	1,134	53,298	53,298	53,298		53,298	53,298	53,298
Builder's Risk Insurance	1,277	60,000	60,000	60,000		60,000	60,000	60,000
Park Impact Fees								
Plan & Cost Review Fees		106	5,000	5,000		5,000	5,000	5,000
Inspection Fees		532	25,000	25,000		25,000	25,000	25,000
Engineering		1,915	90,000	90,000		90,000	90,000	90,000
Surveying		532	25,000	25,000		25,000	25,000	25,000
Geotechnical Soil Borings		213	10,000	10,000		10,000	10,000	10,000
FF&E		957	45,000	45,000		45,000	-	-
Other:								
Sub Total		\$ 13,092	\$ 615,320	\$ 615,320	\$ -	\$ 615,320	\$ 570,320	\$ 570,320
E. Professional Fees								
Appraisal		128	6,000	6,000		6,000	6,000	6,000
Market Study		128	6,000	6,000		6,000	6,000	6,000
Environmental Assessment		319	15,000	15,000		15,000	15,000	15,000
Energy Consultant		213	10,000	10,000		10,000	10,000	10,000
Energy Audit		213	10,000	10,000		10,000	10,000	10,000
Green Build Certification		106	5,000	5,000		5,000	5,000	5,000
Legal Fees, Borrower - Partnership		1,064	50,000	25,000		25,000	25,000	25,000
Legal Fees, Borrower - Local		1,064	50,000	25,000		25,000	25,000	25,000
Historic Consultant		-	-	-		-	-	-
Cost Est/Audit		426	20,000	20,000		20,000	20,000	20,000
Other:								
Sub Total		\$ 3,660	\$ 172,000	\$ 122,000	\$ -	\$ 122,000	\$ 122,000	\$ 122,000
F. Construction and Permanent Financing Costs								
Pre Dev Loan - Origination - Interest		355	16,667	16,667		16,667	16,667	16,667
Construction/Bridge Loan/Short Term Bonds:								
Application Fee		-	-	-		-	-	-
Origination Fee	1.00%	3,811	64,894	33,858		33,858	33,858	33,858
Lender Counsel		319	15,000	7,826		7,826	7,826	7,826
Other: Documentation Fee		426	20,000	-		-	-	-
Construction Interest at:	4.50%	7,052	331,445	178,420		178,420	178,420	178,420
Permanent Loan/Bonds:								
Application Fee		-	-	-		-	-	-
Origination Fee/Cost of Issuance	1.50%	503	23,625	-		-	-	-
Lender/Bond & Issuer Council		-	-	-		-	-	-
Other:								
Construction period Interest/Prior to Stabilization	6.85%	4,055	190,598	100,692		100,692	-	-
WHEIDA HTF - CMF								
Application Fee		-	-	-		-	-	-
Origination Fee		-	-	-		-	-	-
Lender Counsel		-	-	-		-	-	-
Other:								
Construction period Interest/Prior to Stabilization	3.00%	-	-	-		-	-	-
Construction Plus Loan:								
Application Fee		-	-	-		-	-	-
Origination Fee	1.00%	-	-	-		-	-	-
Lender Counsel		-	-	-		-	-	-
Other:								
Construction period Interest/Prior to Stabilization	0.00%	-	-	-		-	-	-
Other Equity Lending Costs:								
Performance & Payment Bonds (NOT in GC contract)	No	-	-	-		-	-	-
Title Insurance - Filing - Recording (Equity/Construction)		638	30,000	30,000		30,000	30,000	30,000
Construction Draw Administration		213	10,000	10,000		10,000	10,000	10,000
Permanent Loan Title & Recording		-	-	-		-	-	-
Tax Credit Syndicator Due Diligence Fee		1,064	50,000	-		-	-	-
Other:								
Sub Total		\$ 16,005	\$ 752,229	\$ 377,462	\$ -	\$ 377,462	\$ 276,770	\$ 276,770
G. Other Soft Costs								
Taxes During Construction		213	10,000	10,000		10,000	10,000	10,000
Hazard and Liability Insurance (First Year Escrow)		1,000	47,000	-		-	-	-
Rent-up Marketing	1.00%	1,000	47,000	-		-	-	-
Soft Cost Contingency		1,064	50,000	50,000		50,000	50,000	50,000
Other:								
Sub Total		\$ 3,277	\$ 154,000	\$ 60,000	\$ -	\$ 60,000	\$ 60,000	\$ 60,000
H. Tax Credit Fees								
Application Fee		43	2,000	-		-	-	-
Reservation Fee		2,573	120,908	-		-	-	-
Carryover Fee		-	-	-		-	-	-
8609 Fees		21	1,000	-		-	-	-
Agency Compliance Fee		56	2,640	-		-	-	-
Other:								
Sub Total		\$ 2,693	\$ 126,548	\$ -	\$ -	\$ -	\$ -	\$ -
I. Developer Fee								
Developer Fee		36,399	1,710,756	1,710,756		1,710,756	1,710,756	1,710,756
Other: Consultant		-	-	-		-	-	-
Sub Total		\$ 36,399	\$ 1,710,756	\$ 1,710,756	\$ -	\$ 1,710,756	\$ 1,710,756	\$ 1,710,756
J. Development Reserves								
Debt Service Reserves	6	1,263	59,381	-		-	-	-
Operating Reserves	6	3,601	169,263	-		-	-	-
Lease Up Reserve		-	-	-		-	-	-
Other:								
Sub Total		\$ 4,865	\$ 228,645	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Cost Total			\$ 3,759,497	\$ 2,885,538		\$ 2,885,538	\$ 2,739,846	\$ 2,739,846
Total Development Cost	Cost Cap	\$ 344,589	\$ 16,195,698	\$ 15,321,738	\$ -	\$ 15,321,738	\$ 14,929,709	\$ 14,929,709

*Subject to change based on conversations with the City

APPENDIX F - DEVELOPMENT TIMELINE & PRELIMINARY RENDERING



MEMORANDUM TO THE RECORD – Preliminary Development Timeline

This timeline outlines key milestones for the Stevens Point development, including LIHTC, AHP, and HOME applications, CDI Grant submission, land and financial closing, construction, and lease-up. Dates are preliminary and subject to change as the project and funding processes evolve.

2025 (Pre-Application Year)

- **September 2025:** Site control secured; begin City discussion (zoning, TIF)
- **October 2025:** Order Phase I Environmental; engage market study provider; finalize City development agreement
- **November 2025:** Neighborhood and city engagement; refine proforma and design as conversations progress
- **December 2025:** Project Concept Submission due to WHEDA

2026 (Application Year)

- **January 2026:** WHEDA announces Project Concept determinations
 - If Project Concept is approved, advance toward full LIHTC application
- **February 2026:** Submit Wisconsin DOA HOME application
- **March 2026:** Full LIHTC application due to WHEDA
- **May 2026:** WHEDA announces LIHTC awards
- **June 2026:** Submit AHP application to FHLBank Chicago
- **October 2026:** AHP award announcements; DOA HOME award announcements
- **November 2026:** Application Two due to WHEDA, begin GC bidding
- **Late 2026:** City of Stevens Point submits WEDC CDI Grant application on behalf of the project (Commonwealth to prepare submission); advance design development drawings

2027 (Closing + Construction Year)

- **Jan-May 2027:** Prepare for financial closing (equity, debt, TIF agreement, permits, etc.)
- **June 1, 2027:** Financial Closing + Land Acquisition
- **July 31, 2027:** Mandatory construction start (per WHEDA)
- **October 2027:** 10% Test deadline (9% LIHTC requirement)
- **Fall/Winter 2027:** Vertical construction underway

2028 (Completion + Lease-Up)

- **Spring 2028:** Finish interiors and landscaping, being pre-leasing
- **July 2028:** Construction complete
- **October 2028:** Project fully occupied
- **December 31, 2028:** WHEDA Placed-in-Service deadline
- **Within 180 Days After Placed-in-Serve:** Application three (8609) submission due to WHEDA



COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

2501 Parmenter St., Suite 300B

Middleton, WI 53562

www.commonwealthco.net

MEMORANDUM TO THE RECORD – Preliminary Project Rendering

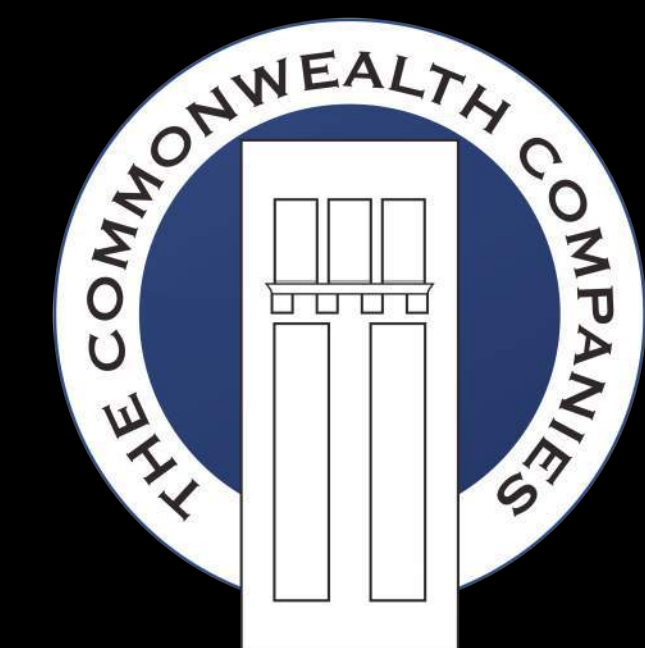
A preliminary rendering of the proposed development is included to illustrate the design vision for this project and its fit within the Downtown Stevens Point context. The design team has been intentional in incorporating materials and features that reflect the area's historic character while still delivering modern, high-quality housing. In particular, the use of brick and complementary detailing draws inspiration from surrounding historic building fabric, aligning with the historic design criteria provided by City staff. This approach ensures the project contributed positively to the streetscape and resonated with the established architectural identity of the district.

It is important to note that this rendering is an early concept. While it demonstrates the development's scale, layout, and design intent, further refinement is expected as we continue coordination with City staff and the broader community. We look forward to sitting down with staff following the RFP award to review these concepts in detail and incorporate feedback, ensuring the final design fully reflects shared priorities and meets all applicable standards.



SHOPKO REDEVELOPMENT PROJECT

STEVENS POINT, WI





October 3, 2025

Wisconsin Housing and Economic Development Authority
908 E Main St
STE 501
Madison, WI 53703

To Whom It May Concern,

On behalf of the University of Wisconsin–Stevens Point, I am pleased to write in support of the conceptual project proposed by Commonwealth Development Corporation to be constructed in the City of Stevens Point. The University believes that if Commonwealth Development Corporation is awarded credits from WHEDA for the project, that they will make for a great partner in creating a childcare center as a community serving facility.

Commonwealth Development Corporation engaged the University early in their development process to evaluate if the building would make for a good satellite facility for the operations of the University Child Learning and Care Center (UCLCC). The UCLCC has been providing childcare services for the community on the University's campus for 52 years with minimal staff turnover and a high quality of care. Currently, the UCLCC cares for 79 children on campus, with a wait list of 120. Commonwealth Development Corporation has demonstrated their capacity to create childcare facilities with their experience in Oshkosh, which would benefit this proposal.

Thanks to the coordination between Commonwealth Development Corporation and the City of Stevens Point, the University has been given the opportunity to determine if a satellite facility would be in the best interest of the UCLCC operations. The University welcomes this partnership, noting that the new facility would allow for the UCLCC to expand access to cost-effective services for its students, faculty, and the broader community. Furthermore, this partnership will make the UCLCC and University an integral part in the growth and development of the City's downtown district. This partnership aligns with the fourth theme of the University's strategic plan – serving our internal and external communities for impact. The University looks forward to participating in the revitalization of the City's primary and historical commercial district, expanding access to childcare for current and future employees and residents.

If you have any questions about the University's partnership on this proposal, please contact Jenny Resch, Executive Director for Economic Engagement and Strategic Partnerships at jresch@uwsp.edu or 715-346-3211. Thank you for your consideration of this project, which, if awarded, will undoubtedly have a significant impact on our community by expanding housing and childcare access in one strategic location.

Thank you,

A handwritten signature in blue ink, appearing to read "Pratima Gandhi".

Pratima Gandhi
Interim Chancellor



① Level 1
1" = 100'-0"



FLOOR PLANS

3.0

PARKING		
Level	Type	Count
Level -1	Building A -Garage	92
Level 1	Building A -Surface	51
Level -1	Building B -Garage	89
Level 1	Building B -Surface	39
Level 1	Commercial-Surface	15
		286

Unit Type	Unit Mix	Avg Unit Size SF	Net Unit Size	Unit Count
Studio	0%	660	594	0
1BR	40%	730	664	46
1 + Den	0%	875	796	0
2BR	40%	1050	966	46
3BR	20%	1250	1,150	23
4BR	0%	1380	1,283	0
"100%" Check				115

Avg Unit Size =

Unit Type	Unit Mix	Avg Unit Size SF	Net Unit Size	Unit Count
Studio	0%	660	594	0
1BR	40%	730	664	26
1 + Den	0%	875	796	0
2BR	40%	1050	966	26
3BR	20%	1250	1,150	13
4BR	0%	1380	1,283	0
"100%" Check				65

Avg Unit Size =

PROJECT DESCRIPTION

Volker Development Inc. is grateful for the opportunity to present this proposal and be considered for the redevelopment of the former Shopko site in Stevens Point. This proposal seeks to redevelop this parcel with a mixed-use project that addresses the need for affordable rental units in the City, at a variety of income levels, to cater to the existing demand for housing and the needs of the City’s residents and local economy. The project is being proposed as a 4% LIHTC project utilizing WHEDA state and federal tax credits.

Tentative Unit Mix, Set Asides and Rents (subject to change):

Area Median Income (AMI)	1 Bedroom Units	2 Bedroom Units	3 Bedroom Units
30%	12	12	6
40%	9	9	5
50%	25	25	12
80%	26	26	13
Total	72 units	72 units	36 units

Area Median Income (AMI)	1 BR Rents	2 BR Rents	3 BR Rents
30%	\$457	\$644	\$599
40%	\$644	\$757	\$859
50%	\$831	\$981	\$1118
80%	\$1250	\$1500	\$1700

Amenity Package (subject to change):

The concept envisions a four-story building that consists of 180 units with a mix of both surface and covered parking stalls. The mixed-use apartment building is designed for both individuals and families. This project has carved out 16,000 square feet for a commercial user or a community service group (intended for local arts group or daycare center). The project also consists of a market rate amenity package: including but not limited to: underground parking, a community room, fitness center, yoga room, mail and package room, storage lockers for residents, leasing office for property management team, bike storage, etc.

Inside the units, each resident will enjoy stainless steel appliances and contemporary finishes, a patio or balcony in select units, high end cabinets, marble vanities, LVT flooring, tub/shower combinations.

The project will include a number of accessible and sustainable design features, including but not limited to the following: Green Certification (TBD which certification), ENERGY STAR appliances, Water-conserving fixtures in all units and in common areas with meters to monitor consumption and detect leaks, LED light fixtures and light controls by occupancy sensors in common areas, EV parking stalls, EV chargers and infrastructure to incentivize biking mobility and car share services (potential for transit passes, bike rentals, etc.) alongside visitable and universal design features, accessible public spaces, signage, etc.

Financing Assumptions / Sources (subject to change)::

- Construction Loans
- First Mortgage
- WHEDA Infrastructure Access Loan
- 4% and WI State LIHTC
- Grant from City (in the form of operating subsidy and project rental assistance) (\$2,750,000)
- TIF and Other Gap Financing from City (\$2,750,000)