AGENDA

REDEVELOPMENT AUTHORITY
OF THE CITY OF STEVENS POINT

Date and Time:	November 9, 2016 4:00 PM	**Location:**	City/County Building City Conference Room 1515 Strongs Avenue Stevens Point, WI 54481

1. Roll call.
2. Persons who wish to address the Board on specific agenda items other than a "Public Hearing" must register their request at this time. Those who wish to address the Board during a "Public Hearing" are not required to identify themselves until the "Public Hearing" is declared open by the Chairperson.
3. Public comment for pre-registered individuals for matters appearing on the agenda.

Discussion and possible action on the following:

4. Report of the August 16, 2016 Redevelopment Authority meeting.
5. Financial reports, claims, and statements from July, August, and September 2016.
6. Monitoring well transfer agreement with Ron Hanson LLC.
7. Refinancing a loan with the Central Wisconsin Children's Museum.
8. Authorizing the transfer of funds from the current Housing Trust Fund Baird account to the City of Stevens Point for reinvestment into a new account, using the City's Comptroller/Treasurer as the broker.
9. Selection of consultant to perform housing study and approval of agreement for services.
10. Public Hearing – 2017 Redevelopment Authority budget.
11. Resolution – Adoption of 2017 Redevelopment Authority budget.
12. Update on the sale of land north of 1140 Main Street, Stevens Point, WI 54481.
13. Director's Update (informational purposes only)
14. Adjourn.

PLEASE TAKE NOTICE that any person who has special needs while attending these meetings or needs agenda materials for these meetings should contact the Executive Director as soon as possible to ensure that a reasonable accommodation can be made. The Executive Director can be reached by telephone at (715)346-1567, or by mail at 1515 Strongs Avenue, Stevens Point, WI 54481.

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

Michael Ostrowski, Director
Community Development Department
City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481
Ph: (715) 346-1567 • Fax: (715) 346-1498
mostrowski@stevenspoint.com

Memo

Redevelopment Authority of the City of Stevens Point

To: Redevelopment Authority Board of Commissioners

From: Michael Ostrowski

CC:

Date: 11/4/2016

Re: Agenda Item Summaries for the November 9, 2016 Meeting

4. Report of the August 16, 2016 Redevelopment Authority meeting.

   The Board needs to approve the minutes from the prior meeting.

5. Financial reports, claims, and statements from July, August, and September 2016.

   The Board needs to approve the financials from the months of July, August, and September, 2016.

6. Monitoring well transfer agreement with Ron Hanson LLC.

   Please find attached the monitoring well transfer agreement with Ron Hanson LLC. This will be to transfer the wells that are no longer needed for the Lullabye remediation project to Ron Hanson LLC for monitoring for the Dunrite remediation project. I have not received the final signoff from Ron Hanson LLC at the time of the writing of this staff report. If not received by the meeting, we could postpone action until the following month.

7. A loan with the Central Wisconsin Children's Museum.

   The terms of the loan will be

   - A maximum loan amount of $420,000, of which will include the refinancing of the existing loan plus related closing costs (approximately $395,000), as well as a closed line of credit of the remaining balance (approximately $25,000).
   - The refinance portion of the loan will be at a rate of 6%, amortized over 20 years, 10 year balloon.
   - The closed line of credit for the remaining balance (approximately $25,000) will be at the same 6% rate. This line of credit would be for capital improvements only, not operational funds. Any draws would need to be approved by the RA Board.
   - Accountant prepared financial statements will be provided at minimum annually to the RA.
   - The loan would be secured by a first position lien / mortgage on the property, and the line of credit would be a separate mortgage.

   In regards to the funds used to refinance, I would recommend that we use the current proceeds in the HTF interest account and then replenish those funds with principal dollars from the HTF investment account when we transfer accounts from Baird to a newly designated account. The current balance is just over $400,000.

The mortgage documents are included in the packet. I would recommend the following changes that are in red.

Closing is scheduled for November 21, 2016.

8. Authorizing the transfer of funds from the current Housing Trust Fund Baird account to the City of Stevens Point for reinvestment into a new account, using the City's Comptroller/Treasurer as the broker.

   As discussed at a previous meeting, with the refinancing of the Children's Museum loan, we are now able to remove Community First Bank off of the RA's HTF investment account with Baird. With that being the case, I would like to close the Baird account and transfer the funds into a new investment account that will be brokered by the City's Comptroller/Treasurer. If agreed to by the Board, we would then prepare an agreement between the RA and City for those services.

   Please find attached the current Investment Policy for the RA.

9. Selection of consultant to perform housing study and approval of agreement for services.

   Please find attached the request for proposals that was published, along with the four proposals that were submitted. The proposals ranged in price from $31,900 to $67,500. After reviewing the proposals, I am recommending to proceed with MSA at a price of $31,900. Upon review, MSA has significant experience relating to housing studies, they had a very detailed analysis approach, and are planning to involve the public and other stakeholders in a meaningful way. Furthermore, their inclusion of a GIS specialist to perform mapping and related analysis helped put them ahead of the other proposals.

   I have attached the proposed contract from MSA and would recommend approval.

10. Public Hearing – 2017 Redevelopment Authority budget.

11. Resolution – Adoption of 2017 Redevelopment Authority budget.

    Please find enclosed the proposed budget for 2017. The following are the major changes for each fund:

    Fund 246 - HTF Budget

    - Investment Interest Revenue is now moved to Transfer from Fund 817.
    - With the switch to full accrual accounting, the principal payments are now booked as a receivable, not principal payments. Therefore, nothing has been budgeted for this line item this year.
    - With the switch to full accrual accounting, the principal payments are now booked as a receivable, not principal payments.
    - Wage expense has been reduced from 1/4th to 1/8th with the understanding that it will be eliminated next year.
    - Housing Study is put under Redevelopment Studies/Plans.
    - I budgeted $150,000 for redevelopment projects for 2017. Once the housing study is complete (approximately 6-8 months), it should provide us with recommendations for future projects.

    Fund 208 Stevens Point Dev Fund

    - With the switch to full accrual accounting, the principal payments are now booked as a receivable, not note principal payments. There is only one loan left in this account and this

should be the last year for repayments in this fund. The Board should then look at possibly combining the proceeds in this account with the HTF account to reduce expenses.

12. The sale of land north of 1140 Main Street, Stevens Point, WI 54481.

    At a prior meeting, the RA Board authorized me to start moving forward with the sale of land that the RA owns immediately behind Guu's to Guu's as they currently have improvements on a portion of the land that we authorized through a separate agreement. At that time, the RA Board wanted me to reach out to the adjacent property owner to the east to see if they would like to purchase the remaining property as well. Following this, that property went into foreclosure and is now owned by the bank. However, during this time, I was approached by a potential buyer to see if we would allow an extension into this area as well. While, that potential buyer is no longer interested in the property, the uncertainty of that property does potentially bring up the need to pause on both properties until that property is officially sold and all options have been exhausted. My fear is that if we sell a portion of this property, we may limit the future use of it by additional users. My recommendation at this time is to hold on the sale of any portion of this property.

MINUTES

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

Date and Time:	August 16, 2016 4:00 PM	**Location:**	City/County Building City Conference Room 1515 Strongs Avenue Stevens Point, WI 54481

Present: Chairperson Schlice, Alderperson Phillips, Commissioner Cooper, Commissioner Molski, Commissioner Sawyer, Commissioner Gardner, and Commissioner Jahn.

Also Present: Executive Director Ostrowski, Alderperson Dugan, and Nate Enwald.

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1. Roll call.
2. Persons who wish to address the Board on specific agenda items other than a "Public Hearing" must register their request at this time. Those who wish to address the Board during a "Public Hearing" are not required to identify themselves until the "Public Hearing" is declared open by the Chairperson.
3. Public comment for pre-registered individuals for matters appearing on the agenda.

Discussion and possible action on the following:

4. Report of the June 21, 2016 and July 11, 2016 Redevelopment Authority meetings.
5. Financial reports, claims, and statements from June 2016.
6. Amending the Option to Purchase for the property at 1117 Centerpoint Drive (Parcel ID 2408-32-2029-70) with Cobblestone Hotel Development, LLC.
7. Authorizing the assignment and assumption of the Option to Purchase for the property at 1117 Centerpoint Drive (Parcel ID 2408-32-2029-70) from Cobblestone Hotel Development, LLC to Hotels of America, LLC.
8. **Public Hearing -** The sale/transfer of real property in a project area for private uses, specifically, the sale/transfer of 1117 Centerpoint Drive (Parcel ID 2408-32-2029-70) to Cobblestone Hotel Development, LLC, Hotels of America, LLC, or its/their assigns for the purposes of constructing a hotel.
9. Action on the above.
10. Allowing the Central Wisconsin Children's Museum to hold the annual Healthy Halloween Hoedown on Redevelopment Authority owned land located north of the Children's Museum (Parcel ID # 2408-32-2029-66).
11. Amending the Brownfields Grant contract with the Wisconsin Economic Development Corporation.
12. Enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for the 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, relating to the negotiating of the refinancing terms for a loan with the Children's Museum.

13. Reconvene into open session (approximately 10 minutes after entering into closed session) for possible action on the above.
14. Director's Update (informational purposes only)
15. Adjourn.

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1. Roll call.

   Present: Schlice, Phillips, Cooper, Molski, Sawyer, Gardner, Jahn.

2. Persons who wish to address the Board on specific agenda items other than a "Public Hearing" must register their request at this time. Those who wish to address the Board during a "Public Hearing" are not required to identify themselves until the "Public Hearing" is declared open by the Chairperson.
3. Public comment for pre-registered individuals for matters appearing on the agenda.

   No one registered to speak.

Discussion and possible action on the following:

4. Report of the June 21, 2016 and July 11, 2016 Redevelopment Authority meetings.

   Motion by Alderperson Phillips to approve the reports of June 21, 2016 and July 11, 2016 Redevelopment Authority meetings; seconded by Commissioner Jahn.

   Motion carried 7-0.

5. Financial reports, claims, and statements from June 2016.

   Executive Director Ostrowski stated the balance of the interest account was approximately $380,000, and that they were starting to accrue a lot of cash within that account, adding there would be further discussion on how to proceed with cash and principal accounts.

   Commissioner Molski asked if the first four items on page 24 were rehab loans, to which Executive Director Ostrowski confirmed that they were, adding that some were being paid off monthly.

   Motion by Commissioner Molski to approve the financial reports, claims, and statements from June 2016; seconded by Alderperson Phillips.

   Motion carried 7-0.

6. Amending the Option to Purchase for the property at 1117 Centerpoint Drive (Parcel ID 2408-32-2029-70) with Cobblestone Hotel Development, LLC.

   Executive Director Ostrowski explained the need to make an amendment to line 256 of the Option to Purchase as Cobblestone was looking to split and assign the option and development agreement to two different LLC's, which would then be in conflict with the option purchase. He explained that the line currently indicates "buyer" which would mean that the same LLC would have to exercise the option and agreement.

   Commissioner Molski asked whether they were a part of the same LLC.

   Executive Director Ostrowski confirmed there were 3 different LLCs: Cobblestone Developments and Hotels of America, who would hold the property and operate the hotel, and BriMark, who would have the development agreement.

Chairperson Schlice remarked that it was typical of the industry, to which Commissioner Jahn reiterated that it was a common practice.

Executive Director Ostrowski added that their security was that they would not give them the development incentive until the building was ready for occupancy.

Commissioner Sawyer expressed concern over language on page 12 of the development agreement that could be left open to interpretation that would allow them to get out of the Redevelopment Authority and city's 60 day consent. He also noted the amendment they were making did not necessarily effect it.

Executive Director Ostrowski stated that the development agreement had already been approved by the Redevelopment Authority and City Council, and added that there was common ownership between all three entities.

Commissioner Molski asked when they were going to exercise the option, to which Executive Director Ostrowski explained that they had already indicated their willingness to exercise the option. He had also informed them of the need for an amendment to the option of purchase if they wanted to hold them in two separate LLCs, adding that the intent would be to close during the week.

Motion by Commissioner Molski to amend the Option to Purchase for the property at 1117 Centerpoint Drive (Parcel ID 2408-32-2029-70) with Cobblestone Hotel Development, LLC; seconded by Commissioner Cooper.

Roll Call:

Yeas: Schlice, Molski, Cooper, Jahn, Phillips, Gardner, Sawyer

Nays: None

Motion carried 7-0.

7. Authorizing the assignment and assumption of the Option to Purchase for the property at 1117 Centerpoint Drive (Parcel ID 2408-32-2029-70) from Cobblestone Hotel Development, LLC to Hotels of America, LLC.

   Commissioner Gardner expressed concern about parking, to which Executive Director Ostrowski explained there would be no building of an additional parking lot, and that public parking would be utilized.

   Motion by Commissioner Jahn to authorize the assignment and assumption of the Option to Purchase for the property at 1117 Centerpoint Drive (Parcel ID 2408-32-2029-70) from Cobblestone Hotel Development, LLC to Hotels of America, LLC; seconded by Commissioner Molski.

   Roll Call:

   Yeas: Schlice, Molski, Cooper, Jahn, Phillips, Gardner, Sawyer

   Nays: None

   Motion carried 7-0.

8. **Public Hearing -** The sale/transfer of real property in a project area for private uses, specifically, the sale/transfer of 1117 Centerpoint Drive (Parcel ID 2408-32-2029-70) to Cobblestone Hotel Development, LLC, Hotels of America, LLC, or its/their assigns for the purposes of constructing a hotel.

   Executive Director Ostrowski stated that per Wisconsin Statute, he had to present the terms of the development agreement. He went on to summarize the transfer of the property for $1 to the LLC for their plan to build a 61-room hotel with a restaurant attached, with it having an approximately $5,000,000 construction value, as well as the city providing an incentive of $850,000. He went on to state that they had guaranteed a minimum tax payment.

   Chairperson Schlice declared the public hearing open.

Chairperson Schlice declared the public hearing closed.

9. Action on the above.

   Executive Director Ostrowski recommended moving to approve the transfer of property per the Wisconsin Statue requirement.

   Commissioner Sawyer asked what the guaranteed tax would be, to which Executive Director Ostrowski stated $102,500.

   Motion by Commissioner Cooper to approve the sale/transfer of real property in a project area for private uses, specifically, the sale/transfer of 1117 Centerpoint Drive (Parcel ID 2408-32-2029-70) to Cobblestone Hotel Development, LLC, Hotels of America, LLC, or its/their assigns for the purposes of constructing a hotel; seconded by Commissioner Sawyer.

   Roll Call:

   Yeas: Schlice, Molski, Cooper, Jahn, Phillips, Gardner, Sawyer

   Nays: None

   Motion carried 7-0.

10. Allowing the Central Wisconsin Children's Museum to hold the annual Healthy Halloween Hoedown on Redevelopment Authority owned land located north of the Children's Museum (Parcel ID # 2408-32-2029-66).

    Executive Director Ostrowski summarized the Children's Museum annual Healthy Halloween Hoedown event in which they would utilize a portion of the Redevelopment Authority's property. He added that the board had approved it the year prior with the condition that they be covered as an additional insured under the museum's insurance policy. He recommended approval and asked if future events could be approved by staff if it continued to be an annual event.

    Motion by Commissioner Sawyer to allow the Central Wisconsin Children's Museum to hold the annual Healthy Halloween Hoedown on Redevelopment Authority owned land located north of the Children's Museum (Parcel ID # 2408-32-2029-66) with the addition that staff be allowed to approve this in the future; seconded by Commissioner Jahn.

    Roll Call:

    Yeas: Schlice, Molski, Cooper, Jahn, Phillips, Gardner, Sawyer

    Nays: None

    Motion carried 7-0.

11. Amending the Brownfields Grant contract with the Wisconsin Economic Development Corporation.

    Executive Director Ostrowski explained that the Brownfields Grant contract with WEDC would expire by the end of 2016, and that he had reached out to them for a one year extension which they had already agreed to, but was being brought forth for approval by the board. He stated that the grant was for environmental remediation dealing with the mall redevelopment project, and explained that while two out of the five cells remained, extraction had become harder at lower levels which caused regular modifications to the system and delayed remediation.

    Commissioner Sawyer asked if there was any downside, to which Executive Director Ostrowski stated that there was no issue, and only that the board needed to approve it due to it being a grant.

    Commissioner Cooper asked if they would allow further amendments if needed, to which Executive Director Ostrowski they would, but it would be dependent on the circumstances.

Chairperson Schlice questioned whether the remediation would get done within the anticipated time frame.

Executive Director Ostrowski stated that while he had already hoped for completion, the following steps once clear results were received at the Mason Street site, would be to decommission the system and have it moved to the area north of Mid-State where they already had everything in place to hook up the same system for a similar extraction. He added that Mid-State's vapor mitigation system was coming out with lower readings and hoped that it could also be decommissioned relatively soon.

Commissioner Sawyer asked if there were potential liabilities where they were listed as the Community Development Authority of Stevens Point rather than the Redevelopment Authority of Stevens Point, to which Executive Director Ostrowski stated there were none. He went on to explain that when they dissolved the CDA, they had created the Housing Authority and Redevelopment Authority. The Redevelopment Authority had taken on all assets and liabilities related to the CDA, expect for the ones related to the HA.

Motion by Commissioner Sawyer to amend the Brownfields Grant contract with the Wisconsin Economic Development Corporation; seconded by Alderperson Phillips.

Roll Call:

Yeas: Schlice, Molski, Cooper, Jahn, Phillips, Gardner, Sawyer

Nays: None

Motion carried 7-0.

12. Enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for the 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, relating to the negotiating of the refinancing terms for a loan with the Children's Museum.

Motion by Commissioner Cooper to enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for the 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, relating to the negotiating of the refinancing terms for a loan with the Children's Museum; seconded by Commissioner Sawyer.

Roll Call:

Yeas: Schlice, Molski, Cooper, Jahn, Phillips, Gardner, Sawyer

Nays: None

Motion carried 7-0.

13. Reconvene into open session (approximately 10 minutes after entering into closed session) for possible action on the above.

Motion by Alderperson Phillips to reconvene into open session for possible action on the above; seconded by Commissioner Gardner.

Roll Call:

Yeas: Schlice, Molski, Cooper, Jahn, Phillips, Gardner, Sawyer

Nays: None

Motion carried 7-0.

Chairperson Schlice stated no action would be taken on Agenda Item 13 as Executive Director Ostrowski would be bringing a potential agreement back to the board at a future date.

14. Director's Update (informational purposes only)

    Executive Director Ostrowski explained that the Blenker option would be expiring on August 30th. They had indicated that they would be pursuing the option, but were currently looking into getting new market tax credits and the allocation would not be known until later this year. He also brought up the audit in which $161,000 worth of loans had been written off. He explained he had been gathering information on these cases in order to have them reviewed individually by the board at an upcoming board meeting.

15. Adjourn.

    Meeting adjourned at 4:44 PM.

Approved: _____ _____

John Schlice, Chairperson **Date**

Attest: _____ _____

Michael Ostrowski, Executive Director **Date**

2 8-29-16
2 8-30-16

CITY OF STEVENS POINT | Bank Reconciliation Report | Page: 1
Aug 18, 2016 09:15AM

Report Criteria:
Print Outstanding Checks and Deposits and Bank and Book Adjustments

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)
July 31, 2016

Account: 24611101
Bank Account Number: 3078529970

Bank Statement Balance:	386,591.20	Book Balance Previous Month:	379,745.57
Outstanding Deposits:	.00	Total Receipts:	7,967.17
Outstanding Checks:	.00	Total Disbursements:	1,121.54
Bank Adjustments:	.00	Book Adjustments:	.00
Bank Balance:	386,591.20	Book Balance:	386,591.20

Outstanding Deposits

No outstanding deposits found!
Deposits cleared: 3 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!
Checks cleared: 3 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

CITY OF STEVENS POINT

Journals - CRHTF Journal for Redev Auth HTF
CASH RECEIPTING HTF (CRHTF)
Period: 7/31/2016 (07/16)

Aug 18, 2016 09:16AM

Report Criteria:
Total By Reference Number and Date
Journal Code.Journal Code = "CRHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CRHTF						
1						
07/14/2016	1	HINTZ	246.49.00100.56	PRINCIPAL PAYMENTS		60.42-
2						
07/14/2016	2	VANG	246.49.00100.56	PRINCIPAL PAYMENTS		93.43-
3						
07/14/2016	3	CEKOSH	246.49.00100.56	PRINCIPAL PAYMENTS		125.00-
4						
07/14/2016	4	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	278.85	
5						
07/05/2016	5	BAIRD TRANSFER	246.48.00100.51	INV. INTEREST REVENUE		7,662.11-
6						
07/05/2016	6	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	7,662.11	
7						
07/31/2016	7	INTEREST FOR JULY 2016	246.48.00110.56	INTEREST ON CHECKING ACCTS		26.21-
8						
07/31/2016	8	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	26.21	

Documents: 8 Transactions: 8

Total CRHTF:	7,967.17	7,967.17-
Grand Totals:	7,967.17	7,967.17-

8-19-16

CITY OF STEVENS POINT

Journals - CDHTF Journal for Redev Auth HTF
CASH DISB - HTF (CDHTF)
Period: 7/31/2016 (07/16)

Aug 18, 2016 09:15AM

Report Criteria:
Total By Reference Number and Date
Journal Code.Journal Code = "CDHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CDHTF						
1						
07/15/2016	1	ACCOUNT ANAYLSIS STLMNT CHARG	246.56.00600.5950	GEN ADMIN CHARGES	3.54	
2						
07/15/2016	2	Auto Batch Total	246.11101	OTHER CASH ACCOUNTS		3.54-
Documents: 2 Transactions: 2						
Total CDHTF:					3.54	3.54-
Grand Totals:					3.54	3.54-

9-17-16

CITY OF STEVENS POINT | Bank Reconciliation Report | Page: 1

MO 9-23-16 Sep 14, 2016 01:21PM

Report Criteria:
Print Outstanding Checks and Deposits and Bank and Book Adjustments

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)
August 31, 2016

Account: 24611101
Bank Account Number: 3078529970

Bank Statement Balance:	398,646.80	Book Balance Previous Month:	386,591.20
Outstanding Deposits:	.00	Total Receipts:	12,059.02
Outstanding Checks:	.00	Total Disbursements:	3.42
Bank Adjustments:	.00	Book Adjustments:	.00
Bank Balance:	398,646.80	Book Balance:	398,646.80

Outstanding Deposits

No outstanding deposits found!
Deposits cleared: 6 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!
Checks cleared: 1 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

9-19-16

CITY OF STEVENS POINT

Journals - CRHTF Journal for Redev Auth HTF
CASH RECEIPTING HTF (CRHTF)
Period: 8/31/2016 (08/16)

Sep 14, 2016 01:22PM

Report Criteria:
Total By Reference Number and Date
Journal Code.Journal Code = "CRHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CRHTF						
1						
08/01/2016	1	CRABB	246.49.00100.56	PRINCIPAL PAYMENTS		168.68-
2						
08/01/2016	2	CEKOSH	246.49.00100.56	PRINCIPAL PAYMENTS		125.00-
3						
08/01/2016	3	POINT TITLE-2100 MINNESOTA AVE-S	246.49.00100.56	PRINCIPAL PAYMENTS		6,880.60-
4						
08/01/2016	4	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	7,174.28	
5						
08/11/2016	5	HINTZ	246.49.00100.56	PRINCIPAL PAYMENTS		60.42-
6						
08/11/2016	6	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	60.42	
7						
08/12/2016	7	KNAR - 3001 JEFFERSON ST	246.49.00100.56	PRINCIPAL PAYMENTS		1,000.00-
8						
08/12/2016	8	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	1,000.00	
9						
08/19/2016	9	CRABB	246.49.00100.56	PRINCIPAL PAYMENTS		168.68-
10						
08/19/2016	10	MCDONALD TITLE - 2601 WELSBY	246.49.00100.56	PRINCIPAL PAYMENTS		683.30-
11						
08/19/2016	11	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	851.98	
12						
08/31/2016	12	INTEREST FOR AUG 2016	246.48.00110.56	INTEREST ON CHECKING ACCTS		26.97-
13						
08/31/2016	13	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	26.97	
14						
08/02/2016	14	BAIRD TRANSFER	246.48.00100.51	INV. INTEREST REVENUE		2,945.37-
15						
08/02/2016	15	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	2,945.37	

Documents: 15 Transactions: 15

Total CRHTF:	12,059.02	12,059.02-
Grand Totals:	12,059.02	12,059.02-

9-19-16

CITY OF STEVENS POINT

Journals - CDHTF Journal for Redev Auth HTF
CASH DISB - HTF (CDHTF)
Period: 8/31/2016 (08/16)

Sep 14, 2016 01:22PM

Report Criteria:
Total By Reference Number and Date
Journal Code.Journal Code = "CDHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CDHTF						
1						
08/15/2016	1	ACCOUNT ANALYSIS SETTLEMENT C	246.56.00600.5950	GEN ADMIN CHARGES	3.42	
2						
08/15/2016	2	Auto Batch Total	246.11101	OTHER CASH ACCOUNTS		3.42-
Documents: 2 Transactions: 2						
Total CDHTF:					3.42	3.42-
Grand Totals:					3.42	3.42-

10-7-16

CITY OF STEVENS POINT | Bank Reconciliation Report | Page: 1

10-12-16 | Oct 06, 2016 02:32PM

Report Criteria:
Print Outstanding Checks and Deposits and Bank and Book Adjustments

HOUSING TRUST FUND INTEREST ACCOUNT (HTF CHECKING) (6)
September 30, 2016

Account: 24611101
Bank Account Number: 3078529970

Bank Statement Balance:	402,522.16	Book Balance Previous Month:	398,646.80
Outstanding Deposits:	.00	Total Receipts:	3,885.02
Outstanding Checks:	.00	Total Disbursements:	9.66
Bank Adjustments:	.00	Book Adjustments:	.00
Bank Balance:	402,522.16	Book Balance:	402,522.16

Outstanding Deposits

No outstanding deposits found!
Deposits cleared: 4 items Deposits Outstanding: 0 items

Outstanding Checks

No outstanding checks found!
Checks cleared: 1 items Checks Outstanding: 0 items

Bank Adjustments

No bank adjustments found!

Book Adjustments

No book adjustments found!

CITY OF STEVENS POINT

Journals - CDHTF Journal for Redev Auth HTF
CASH DISB - HTF (CDHTF)
Period: 9/30/2016 (09/16)

Oct 06, 2016 02:40PM

Report Criteria:
Total By Reference Number and Date
Journal Code.Journal Code = "CDHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CDHTF						
1						
09/15/2016	1	ACCOUNT ANALYSIS SETTLEMENT C	246.56.00600.5950	GEN ADMIN CHARGES	9.66	
2						
09/15/2016	2	Auto Batch Total	246.11101	OTHER CASH ACCOUNTS		9.66-
Documents: 2 Transactions: 2						
Total CDHTF:					9.66	9.66-
Grand Totals:					9.66	9.66-

CITY OF STEVENS POINT

Journals - CRHTF Journal for Redev Auth HTF
CASH RECEIPTING HTF (CRHTF)
Period: 9/30/2016 (09/16)

Oct 06, 2016 02:40PM

Report Criteria:
Total By Reference Number and Date
Journal Code.Journal Code = "CRHTF"

Date	Reference Number	Payee or Description	Account Number	Account Title	Debit Amount	Credit Amount
CRHTF						
1						
09/02/2016	1	BAIRD TRANSFER	246.48.00100.51	INV. INTEREST REVENUE		2,904.51-
2						
09/02/2016	2	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	2,904.51	
3						
09/02/2016	3	CEKOSH	246.49.00100.56	PRINCIPAL PAYMENTS		125.00-
4						
09/02/2016	4	HINTZ	246.49.00100.56	PRINCIPAL PAYMENTS		60.42-
5						
09/02/2016	5	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	185.42	
6						
09/09/2016	6	CRABB	246.49.00100.56	PRINCIPAL PAYMENTS		168.68-
7						
09/09/2016	7	SMOCK (401 3RD ST)	246.49.00100.56	PRINCIPAL PAYMENTS		600.00-
8						
09/09/2016	8	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	768.68	
9						
09/30/2016	9	INTEREST FOR SEPT 2016	246.48.00110.56	INTEREST ON CHECKING ACCTS		26.41-
10						
09/30/2016	10	CASH RECEIPT BANK REC.	246.11101	OTHER CASH ACCOUNTS	26.41	
Documents: 10 Transactions: 10						
Total CRHTF:					3,885.02	3,885.02-
Grand Totals:					3,885.02	3,885.02-

Document Number	Document Title
	Monitoring Well Transfer Agreement

Recording Area

Name and Return Address:
Michael Ostrowski
Executive Director
Redevelopment Authority
1515 Strongs Avenue
Stevens Point, WI 54481

PIN:

This Monitoring Well Transfer Agreement ("Agreement") is made by and among Ron Hanson LLC ("Hanson") and the Redevelopment Authority of the City of Stevens Point ("RA"), as of the ____ day of October, 2016 ("Effective Date").

RECITALS

A. RA owns certain monitoring wells ("RA monitoring Wells") located on a piece of property that is privately owned by Guzman Building LLC ("Guzman Parcel"). The Guzman Parcel is located immediately south of 1008 Union Street ("Dunrite Parcel"), and is generally depicted on the attached Exhibit A.

B. RA desires to abandon the RA Monitoring Wells as the RA no longer requires them for their needs. The RA Monitoring Wells are identified as GP-10, GP-11, GP-12, and MWG1 on the attached Exhibit B.

C. Hanson owns the Dunrite Parcel and is currently monitoring environmental contamination originating from the Dunrite Parcel.

D. Hanson desires to continue to use the RA Monitoring Wells to determine contamination levels within the area, requiring this Agreement.

E. RA is willing to join in this Agreement and grant the ownership of the RA Monitoring Wells to Hanson, based on the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, Hanson and RA, in consideration of the above premises and of the covenants herein contained, the receipt and sufficiency of which is hereby mutually acknowledged by each party hereto, do hereby covenant and agree as follows:

1. RA TRANSFER. RA hereby transfers to Hanson complete ownership and operation of the RA Monitoring Wells depicted in Exhibit B.

2. RA CONTINUED USE OF WELLS. Upon transfer, if for any reason the RA ever needs to use or take samples from the RA Monitoring Wells, the RA shall have complete and unfettered use of such wells without further consent from Hanson or compensation to Hanson.

3. MAINTENANCE AND ABANDONMENT. In exchange for the transfer of the RA Monitoring Wells for no consideration, Hanson shall be responsible for maintaining the RA Monitoring Wells per applicable laws and/or orders from applicable agencies, such as, but not limited to the Wisconsin Department of Natural Resources (WDNR). Furthermore, at such time the RA Monitoring Wells are no longer needed, Hanson agrees to abandon them per applicable laws, at the complete expense of Hanson.

4. INDEMNIFICATION. Hanson agrees to indemnify the RA and to save the RA harmless from and against any and all claims, losses, actions, damages, liabilities and expenses in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in, upon or at the transfer of the RA Monitoring Wells. In case the RA shall, without fault on its part, be made a party to any litigation commenced by or against Hanson, then Hanson shall protect and hold the RA harmless and shall pay all costs, expenses, and reasonable attorneys' fees incurred or paid by the RA in connection with such claim or litigation.

5. DEFAULT. In the event Hanson fails or refuses to keep and perform any of the terms, covenants, or conditions herein required of Hanson and such default is not cured within thirty (30) days after the RA gives Hanson written notice of such default, then Hanson shall be deemed "Default" under the terms of this Agreement. Provided, however, if the Default cannot reasonably be cured within thirty (30) days, then Hanson shall be deemed to have complied with such notice so long as it has commenced to comply with the notice within the period set forth in the notice and thereafter is proceeding to cure the Default with all possible diligence. Upon the occurrence of a Default, the RA may declare this Agreement terminated and institute action to expel Hanson from the premises. Furthermore, the RA shall be permitted any other right or remedy allowed by law to the RA.

6. ASSIGNMENT. Hanson shall not assign or transfer this Agreement without the RA's prior written consent, which consent shall be at the sole and unfettered discretion of the RA.

7. MISCELLANEOUS.

a. If any term or condition of this Agreement or part thereof is held invalid or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect.

b. This Agreement may only be further modified or amended by written instrument, signed by all parties hereto.

c. This Agreement shall be construed under the laws of the State of Wisconsin.

8. NOTICE. Any notice, consent or other communication given pursuant to this Agreement shall be in writing and shall be given by personal delivery or mailed to the address designated below, or such other address as they may designate in writing, mailed by registered or certified mail, return receipt requested, with postage prepaid. Notices shall be deemed effective when personally delivered or when deposited in the United States mail in the manner described above.

If to the RA:	Redevelopment Authority Attn: Executive Director 1515 Strongs Avenue Stevens Point, WI 54481
If to Hanson:	Ron Hanson LLC Attn: Ronald Hanson 1008 Union Street Stevens Point, WI 54481

This Agreement is made as of the Effective Date.

HANSON:
Ron Hanson LLC

By:_____
_____, Owner

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS.
COUNTY OF PORTAGE)

Personally came before me this ____ day of October, 2016, the above-named _____, as the Managing Member of Ron Hanson LLC, to me known to be the person who executed the foregoing instrument in such capacity and acknowledged the same.

_____
_____
Notary Public, Wisconsin
My Commission expires _____.

[ADDITIONAL SIGNATURES/ACKNOWLEDGMENTS ON FOLLOWING PAGES]

RA:
REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

By:_____
John Schlice, Chairperson

Attest:_____
Michael R. Ostrowski, Executive Director

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS.
COUNTY OF PORTAGE)

Personally came before me this ____ day of October, 2016, the above-named John Schlice and Michael Ostrowski, as the Chairperson and Executive Director of the Redevelopment Authority of the City of Stevens Point, to me known to be the persons who executed the foregoing instrument in such capacities and acknowledged the same.

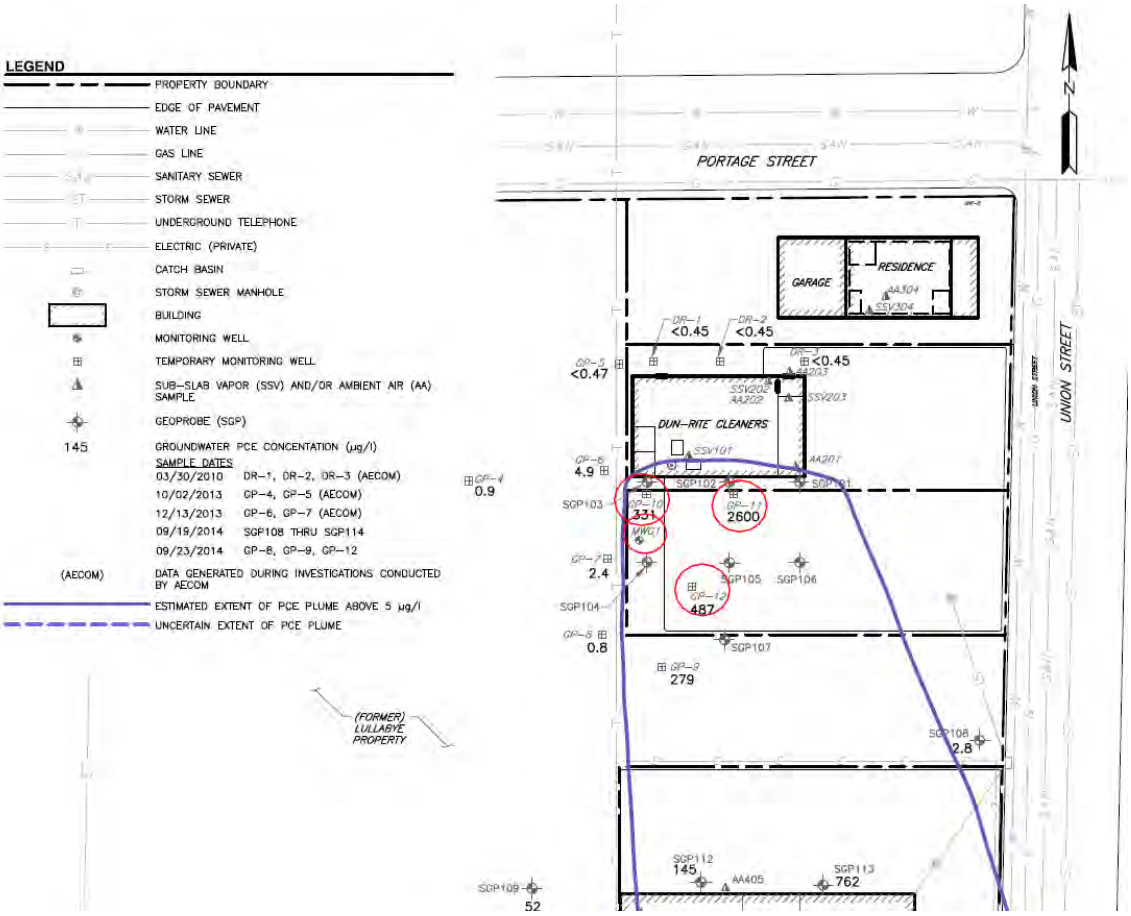
_____
Becky Kalata
Notary Public, Wisconsin
My Commission expires December 1, 2017.

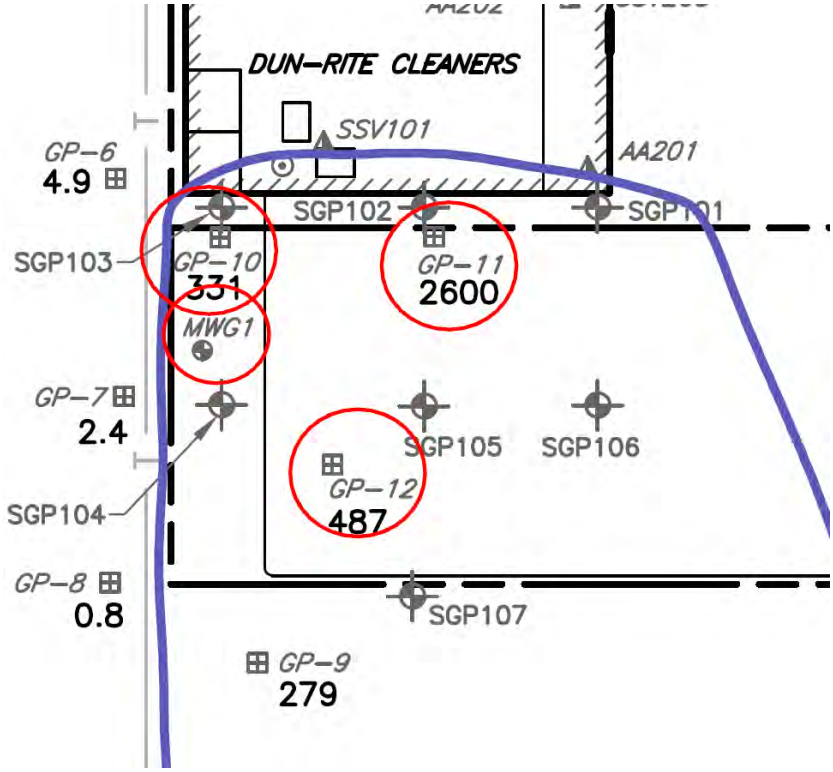
EXHIBIT A

DEPICTION OF PARCELS

EXHIBIT B

LOCATION OF RA MONITORING WELLS





Redevelopment

MORTGAGE

The Central Wisconsin Children's Museum, Inc. "Mortgagor", mortgages, conveys and warrants to The ~~Community Development~~ Authority of the City of Stevens Point its successors and/or assigns ("Lender") in consideration of the sum of Three Hundred Ninety Five Thousand Dollars and No/100 Dollars ($395,000.00), loaned or to be loaned to "Borrower", whether one or more), evidenced by Borrower's Note bearing even date, the real estate described below, together with all privileges, hereditaments, easements and appurtenances, all rents, leases, issues and profits, all awards and payments made as a result of the exercise of the right of eminent domain, and all existing and future improvements and fixtures (all called the "Property").

This property is not the homestead of Mortgagor.
This mortgage is not a purchase money Mortgage.

Name and Return Address:
Redevelopment
~~Community Development~~ Authority of the
City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481

281-24-0832202939
Parcel Identification Number (PIN)
This is not homestead property.

1. Description of Property.
Lot 5.1 of Portage County Certified Survey Map No. 3886-13-244 as recorded in Volume 13 of Surveys, page 244, being all of Lot 5, Part of Lots 6, 17 and 18, Block 29 Valentine Brown's Addition, being part of the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East in City of Stevens Point, Portage County, Wisconsin. Subject to and Together with Access and Reciprocal Easement Agreement as recorded in Portage County Register of Deeds Office in Volume 493 of Records, page 539-562.

2. Title. Mortgagor warrants title to the Property, excepting only restrictions and easements of record, municipal and zoning ordinances, current taxes and assessments not yet due and payable.

3. Escrow. Interest will not be paid on escrowed funds required underparagraph 7(a).

4. Mortgage As Security. This Mortgage is given to secure prompt payment to Lender of the sum stated in the first paragraph of this Mortgage, plus interest and charges, according to the terms of a promissory note(s) of Borrower to Lender and any extensions, renewals or modifications, and any additional sums loaned by Lender to any Mortgagor, to any Mortgagor and another or to another guaranteed or endorsed by any Mortgagor agreed to be secured by this Mortgage except credit the granting of which is subject to the Wisconsin Consumer Act, plus interest and charges (all called the "Note"), and the performance of all covenants, conditions and agreements contained in this Mortgage, and to the extent not prohibited by law costs and expenses of collection or enforcement. If the Note is paid according to its terms, and all other payments are made and all other terms, conditions, covenants, and agreements contained in this Mortgage and the Note are performed then this Mortgage ceases and is void.

5. Taxes. To the extent not paid to Lender under 7(a), Mortgagor shall pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, or against Lender upon this Mortgage or the Note or other debt secured by this Mortgage, or upon Lender's interest in the Property, and deliver to Lender receipts showing timely payment.

6. Insurance. Mortgagor shall keep the improvements on the Property insured against direct loss or damage occasioned by fire, extended coverage perils and such other hazards as Lender may require, through insurers approved by Lender, in amounts, without co-insurance, not less than the unpaid balance of the Note or the full replacement value, whichever is less, and shall pay the premiums when due. The policies shall contain the standard mortgage clause in favor of Lender and, unless Lender otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Lender. Mortgagor shall promptly give notice of loss to insurance companies and Lender. All proceeds from such insurance shall be

applied, at Lender's option, to the installments of the Note in the inverse order of their maturities (without penalty for prepayment) or to the restoration of the improvements on the Property. In the event of foreclosure of this Mortgage or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagor in and to any insurance then in force shall pass to the purchaser or grantee.

7. Mortgagor's Covenants. Mortgagor covenants:

(a) Escrow. To pay Lender sufficient funds at such times as Lender designates, to pay (1) the estimated annual real estate taxes and assessments on the Property, (2) all property insurance premiums when due, and (3) if payments owed under the Note are guaranteed by mortgage guaranty insurance, the premiums necessary to pay for such insurance which Lender may cancel at any time. Upon demand, Mortgagor shall pay Lender such additional sums as are necessary to pay these items in full when due. Lender shall apply these amounts against the taxes, assessments and insurance premiums when due. The escrow requirement is waived provided that mortgagor is current in all obligations under this mortgage and the promissory note bearing even date. Escrowed funds may be commingled with Lender's general funds;

(b) Condition and Repair. To keep the Property in good and tenable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures;

(c) Liens. To keep the Property free from liens and encumbrances superior to the lien of this Mortgage except as permitted herein;

(d) Waste. Not to commit waste or permit waste to be committed upon the Property;

(e) Conveyance. Not to sell, assign, lease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Lender and, without notice to Mortgagor, Lender may deal with any transferee as to his interest in the same manner as with Mortgagor, without in any way discharging the liability of Mortgagor hereunder or upon the Note hereby secured;

(f) Alteration or Removal. Not to remove, demolish or materially alter any part of the Property, without Lender's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility;

(g) Condemnation. To pay to Lender all compensation received for the taking of the Property, or any part, by condemnation proceedings (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Lender determines to rebuilding of the Property or to installments of the Note in the inverse order of their maturities (without penalty for prepayment);

(h) Ordinances; Inspection. To comply with all laws, ordinances and regulations affecting the Property. Lender and its authorized representatives may enter the Property at reasonable times to inspect it and, at Lender's option, repair or restore it;

(i) Subrogation. That the Lender is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the Note.

8. Authority of Lender to Perform for Mortgagor. If Mortgagor fails to perform any of Mortgagor's duties set forth in this Mortgage, Lender may perform the duties or cause them to be performed, including without limitation signing Mortgagor's name or paying any amount so required, and the cost shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any Note but not in excess of the maximum rate permitted by law from the date of expenditure by Lender to the date of payment by Mortgagor.

9. Default; Acceleration; Remedies. If, (a) there is a failure to make a payment under the Note when due and such default continues for a period of ten days, (b) Mortgagor fails timely to observe or perform any of Mortgagor's covenants contained in this Mortgage (c) any representation or warranty made in this Mortgage or otherwise to induce Lender to extend credit to Mortgagor is false in any material respect when made, or (d) Mortgagor or a surety for the Note dies, ceases to exist or becomes insolvent or the subject of bankruptcy or other insolvency proceedings, the Note will, at the option of Lender and without notice, which is hereby waived, be payable immediately, and Lender may collect the same in a suit at law or by foreclosure of this Mortgage by action or advertisement or by the exercise of any other remedy available at law or equity.

10. Waiver. Lender may waive any default without waiving any other subsequent or prior default by Mortgagor.

11. Power of Sale. In the event of foreclosure, Lender may sell the Property at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute.

12. Receiver. Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Lender under it, without regard to the adequacy or inadequacy of the Property as security for the Note, the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take

possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.

13. Foreclosure Without Deficiency Judgment. If the Property is a one to four family residence that is owner-occupied at the commencement of a foreclosure, a farm, a church or owned by a tax exempt charitable organization. Mortgagor agrees to the provisions of sec. 846.101, Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Lender, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of real estate of 20 acres or less six months after a foreclosure judgment is entered. If the Property is other than a one to four family residence that is owner-occupied at the commencement of a foreclosure, a farm, a church or a tax exempt charitable organization, Mortgagor agrees to the provisions of sec. 846.103 Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Lender, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of real estate three months after a foreclosure judgment is entered.

14. Expenses. To the extent not prohibited by law, Mortgagor shall pay all reasonable costs and expenses, including without limitation, attorneys' fees and expenses of obtaining title evidence, incurred by Lender in foreclosing this Mortgage.

15. Severability. Invalidity or unenforceability of any other provision.

16. Successors and Assigns. The obligations of all Mortgagors are joint and several. This Mortgage benefits Lender, its successors and assigns, and binds Mortgagor(s) and their respective heirs, personal representatives, successors and assigns.

The undersigned acknowledges receipt of an exact copy of this Mortgage.

Signed and sealed this _____day of November, 2016.

Central Wisconsin Children's Museum, Inc., By:

_____
*** Rachael Gadbois, President**

_____
*** Todd Swiontek, Treasurer**

AUTHENTICATION

Signature(s):
Authenticated this _____day of _____, 2016.

_____
*
TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, _____ authorized by § 706.06, Wis. Stats.)

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) ss.
COUNTY OF PORTAGE)

Personally came before me this _____ day of November , 2016, the above named Rachael Gadbois and Todd Swiontek to me known to be the perso(s) who executed the foregoing instrument and acknowledged the same.

_____
*
Notary Public, State of Wisconsin
My Commission expires: _____

THIS INSTRUMENT WAS DRAFTED BY:
Attorney Robert E. McDonald
McDonald Law Office

PROMISSORY NOTE

Redevelopment

The undersigned "maker", (whether one or more) promises to pay to the order of The ~~Community Development~~ Authority of the City of Stevens Point, its successors and/or assigns at the office of 1515 Strongs Avenue, Stevens Point, WI 54481or as directed in writing, the sum of Three Hundred Ninety Five Thousand Dollars and No/100 ($395,000.00), together with interest at the rate of 6.000 percent per annum, until paid as follows:

[X] in monthly installments of not less than $2,829.90 per month commencing on the 1st day of January, 2017.

The entire balance shall be due and payable on December 1st, 2027.

Payments shall be applied first to payment of interest and then to payment of principal.

Following any default in payment, interest shall accrue at the rate of 12 % per annum on the entire amount in default (which shall include, without limitation, delinquent interest and, upon acceleration or maturity, the entire principal balance).

If any installment is not paid when due and said default shall continue for a period of 10 days, the unpaid balance shall at the option of the holder, and without notice mature and become immediately payable. All makers, endorsers, sureties and guarantors agree to pay all costs of collection, including reasonable attorney fees. Makers hereby waive presentment, demand and notice of default. This note may be prepaid in full or in part at any time without penalty.

In the event that this note is secured by a mortgage or other security agreement, this note at the option of the holder, shall become due and payable immediately, without notice, if the maker or makers hereof convey or transfer the security by deed, land contract, bill of sale, or any other means of conveyance or transfer, or the maker violates any of the provisions of said mortgage or other security agreement.

Dated: November _____, 2016

Central Wisconsin Children's Museum, Inc. By:

_____(SEAL)
* Rachael Gadbois, President

_____(SEAL)
* Todd Swiontek, Treasurer

Loan Amortization Calculator

Almost any data field on this form may be calculated. Enter the appropriate numbers in each slot, leaving blank (or zero) the value that you wish to determine, and then click "Calculate" to update the page.

Principal: 395000.00	Payments per Year: 12
Annual Interest Rate: 6.0000	Number of Regular Payments: 120
Balloon Payment: 256174.04	Payment Amount: 2829.90

☑ Show Amortization Schedule

Calculate

This loan calculator is written and maintained by Bret Whissel.
See Bret's Blog for help, a spreadsheet, derivations, calculator news, and more information.

Summary

Principal borrowed:	$395,000.00	**Annual Payments:**	12
Regular Payment amount:	$2,829.90	**Total Payments:**	121 (10.08 years)
Final Balloon Payment:	$256,174.04	**Annual interest rate:**	6.00%
Interest-only payment:	$1,975.00	**Periodic interest rate:**	0.5000%
***Total Repaid:**	$595,762.04	***Total interest paid as a percentage of Principal:**	50.826%
***Total Interest Paid:**	$200,762.04		

**These results are estimates which do not account for accumulated error of payments being rounded to the nearest cent. See the amortization schedule for more accurate values.*

Pmt	Principal	Interest	Cum Prin	Cum Int	Prin Bal
1	854.90	1,975.00	854.90	1,975.00	394,145.10
2	859.17	1,970.73	1,714.07	3,945.73	393,285.93
3	863.47	1,966.43	2,577.54	5,912.16	392,422.46
4	867.79	1,962.11	3,445.33	7,874.27	391,554.67
5	872.13	1,957.77	4,317.46	9,832.04	390,682.54
6	876.49	1,953.41	5,193.95	11,785.45	389,806.05
7	880.87	1,949.03	6,074.82	13,734.48	388,925.18
8	885.27	1,944.63	6,960.09	15,679.11	388,039.91
9	889.70	1,940.20	7,849.79	17,619.31	387,150.21
10	894.15	1,935.75	8,743.94	19,555.06	386,256.06
11	898.62	1,931.28	9,642.56	21,486.34	385,357.44
12	903.11	1,926.79	10,545.67	23,413.13	384,454.33
13	907.63	1,922.27	11,453.30	25,335.40	383,546.70
14	912.17	1,917.73	12,365.47	27,253.13	382,634.53
15	916.73	1,913.17	13,282.20	29,166.30	381,717.80
16	921.31	1,908.59	14,203.51	31,074.89	380,796.49
17	925.92	1,903.98	15,129.43	32,978.87	379,870.57
18	930.55	1,899.35	16,059.98	34,878.22	378,940.02
19	935.20	1,894.70	16,995.18	36,772.92	378,004.82
20	939.88	1,890.02	17,935.06	38,662.94	377,064.94
21	944.58	1,885.32	18,879.64	40,548.26	376,120.36
22	949.30	1,880.60	19,828.94	42,428.86	375,171.06
23	954.04	1,875.86	20,782.98	44,304.72	374,217.02
24	958.81	1,871.09	21,741.79	46,175.81	373,258.21
25	963.61	1,866.29	22,705.40	48,042.10	372,294.60
26	968.43	1,861.47	23,673.83	49,903.57	371,326.17
27	973.27	1,856.63	24,647.10	51,760.20	370,352.90
28	978.14	1,851.76	25,625.24	53,611.96	369,374.76
29	983.03	1,846.87	26,608.27	55,458.83	368,391.73
30	987.94	1,841.96	27,596.21	57,300.79	367,403.79
31	992.88	1,837.02	28,589.09	59,137.81	366,410.91
32	997.85	1,832.05	29,586.94	60,969.86	365,413.06
33	1,002.83	1,827.07	30,589.77	62,796.93	364,410.23
34	1,007.85	1,822.05	31,597.62	64,618.98	363,402.38
35	1,012.89	1,817.01	32,610.51	66,435.99	362,389.49
36	1,017.95	1,811.95	33,628.46	68,247.94	361,371.54
37	1,023.04	1,806.86	34,651.50	70,054.80	360,348.50
38	1,028.16	1,801.74	35,679.66	71,856.54	359,320.34
39	1,033.30	1,796.60	36,712.96	73,653.14	358,287.04
40	1,038.46	1,791.44	37,751.42	75,444.58	357,248.58
41	1,043.66	1,786.24	38,795.08	77,230.82	356,204.92
42	1,048.88	1,781.02	39,843.96	79,011.84	355,156.04
43	1,054.12	1,775.78	40,898.08	80,787.62	354,101.92
44	1,059.39	1,770.51	41,957.47	82,558.13	353,042.53
45	1,064.69	1,765.21	43,022.16	84,323.34	351,977.84
46	1,070.01	1,759.89	44,092.17	86,083.23	350,907.83
47	1,075.36	1,754.54	45,167.53	87,837.77	349,832.47
48	1,080.74	1,749.16	46,248.27	89,586.93	348,751.73
49	1,086.14	1,743.76	47,334.41	91,330.69	347,665.59
50	1,091.57	1,738.33	48,425.98	93,069.02	346,574.02
51	1,097.03	1,732.87	49,523.01	94,801.89	345,476.99
52	1,102.52	1,727.38	50,625.53	96,529.27	344,374.47
53	1,108.03	1,721.87	51,733.56	98,251.14	343,266.44
54	1,113.57	1,716.33	52,847.13	99,967.47	342,152.87
55	1,119.14	1,710.76	53,966.27	101,678.23	341,033.73
56	1,124.73	1,705.17	55,091.00	103,383.40	339,909.00

Pmt	Principal	Interest	Cum Prin	Cum Int	Prin Bal
57	1,130.35	1,699.55	56,221.35	105,082.95	338,778.65
58	1,136.01	1,693.89	57,357.36	106,776.84	337,642.64
59	1,141.69	1,688.21	58,499.05	108,465.05	336,500.95
60	1,147.40	1,682.50	59,646.45	110,147.55	335,353.55
61	1,153.13	1,676.77	60,799.58	111,824.32	334,200.42
62	1,158.90	1,671.00	61,958.48	113,495.32	333,041.52
63	1,164.69	1,665.21	63,123.17	115,160.53	331,876.83
64	1,170.52	1,659.38	64,293.69	116,819.91	330,706.31
65	1,176.37	1,653.53	65,470.06	118,473.44	329,529.94
66	1,182.25	1,647.65	66,652.31	120,121.09	328,347.69
67	1,188.16	1,641.74	67,840.47	121,762.83	327,159.53
68	1,194.10	1,635.80	69,034.57	123,398.63	325,965.43
69	1,200.07	1,629.83	70,234.64	125,028.46	324,765.36
70	1,206.07	1,623.83	71,440.71	126,652.29	323,559.29
71	1,212.10	1,617.80	72,652.81	128,270.09	322,347.19
72	1,218.16	1,611.74	73,870.97	129,881.83	321,129.03
73	1,224.25	1,605.65	75,095.22	131,487.48	319,904.78
74	1,230.38	1,599.52	76,325.60	133,087.00	318,674.40
75	1,236.53	1,593.37	77,562.13	134,680.37	317,437.87
76	1,242.71	1,587.19	78,804.84	136,267.56	316,195.16
77	1,248.92	1,580.98	80,053.76	137,848.54	314,946.24
78	1,255.17	1,574.73	81,308.93	139,423.27	313,691.07
79	1,261.44	1,568.46	82,570.37	140,991.73	312,429.63
80	1,267.75	1,562.15	83,838.12	142,553.88	311,161.88
81	1,274.09	1,555.81	85,112.21	144,109.69	309,887.79
82	1,280.46	1,549.44	86,392.67	145,659.13	308,607.33
83	1,286.86	1,543.04	87,679.53	147,202.17	307,320.47
84	1,293.30	1,536.60	88,972.83	148,738.77	306,027.17
85	1,299.76	1,530.14	90,272.59	150,268.91	304,727.41
86	1,306.26	1,523.64	91,578.85	151,792.55	303,421.15
87	1,312.79	1,517.11	92,891.64	153,309.66	302,108.36
88	1,319.36	1,510.54	94,211.00	154,820.20	300,789.00
89	1,325.96	1,503.94	95,536.96	156,324.14	299,463.04
90	1,332.58	1,497.32	96,869.54	157,821.46	298,130.46
91	1,339.25	1,490.65	98,208.79	159,312.11	296,791.21
92	1,345.94	1,483.96	99,554.73	160,796.07	295,445.27
93	1,352.67	1,477.23	100,907.40	162,273.30	294,092.60
94	1,359.44	1,470.46	102,266.84	163,743.76	292,733.16
95	1,366.23	1,463.67	103,633.07	165,207.43	291,366.93
96	1,373.07	1,456.83	105,006.14	166,664.26	289,993.86
97	1,379.93	1,449.97	106,386.07	168,114.23	288,613.93
98	1,386.83	1,443.07	107,772.90	169,557.30	287,227.10
99	1,393.76	1,436.14	109,166.66	170,993.44	285,833.34
100	1,400.73	1,429.17	110,567.39	172,422.61	284,432.61
101	1,407.74	1,422.16	111,975.13	173,844.77	283,024.87
102	1,414.78	1,415.12	113,389.91	175,259.89	281,610.09
103	**1,421.85**	**1,408.05**	**114,811.76**	**176,667.94**	**280,188.24**
104	1,428.96	1,400.94	116,240.72	178,068.88	278,759.28
105	1,436.10	1,393.80	117,676.82	179,462.68	277,323.18
106	1,443.28	1,386.62	119,120.10	180,849.30	275,879.90
107	1,450.50	1,379.40	120,570.60	182,228.70	274,429.40
108	1,457.75	1,372.15	122,028.35	183,600.85	272,971.65
109	1,465.04	1,364.86	123,493.39	184,965.71	271,506.61
110	1,472.37	1,357.53	124,965.76	186,323.24	270,034.24
111	1,479.73	1,350.17	126,445.49	187,673.41	268,554.51

Pmt	Principal	Interest	Cum Prin	Cum Int	Prin Bal
112	1,487.13	1,342.77	127,932.62	189,016.18	267,067.38
113	1,494.56	1,335.34	129,427.18	190,351.52	265,572.82
114	1,502.04	1,327.86	130,929.22	191,679.38	264,070.78
115	1,509.55	1,320.35	132,438.77	192,999.73	262,561.23
116	1,517.09	1,312.81	133,955.86	194,312.54	261,044.14
117	1,524.68	1,305.22	135,480.54	195,617.76	259,519.46
118	1,532.30	1,297.60	137,012.84	196,915.36	257,987.16
119	1,539.96	1,289.94	138,552.80	198,205.30	256,447.20
120	1,547.66	1,282.24	140,100.46	199,487.54	254,899.54
121	*254,899.54	1,274.50	395,000.00	200,762.04	0.00

*The final payment has been adjusted to account for payments having been rounded to the nearest cent.

Redevelopment

MORTGAGE

The Central Wisconsin Children's Museum, Inc. "Mortgagor", mortgages, conveys and warrants to The ~~Community Development~~ Authority of the City of Stevens Point its successors and/or assigns ("Lender") in consideration of the sum of Twenty Five Thousand Dollars and No/100 ($25,000.00), loaned or to be loaned to "Borrower", whether one or more), evidenced by Borrower's Note bearing even date, the real estate described below, together with all privileges, hereditaments, easements and appurtenances, all rents, leases, issues and profits, all awards and payments made as a result of the exercise of the right of eminent domain, and all existing and future improvements and fixtures (all called the "Property").

This property is not the homestead of Mortgagor.
This mortgage is not a purchase money Mortgage.

1. Description of Property.
Lot 5.1 of Portage County Certified Survey Map No. 3886-13-244 as recorded in Volume 13 of Surveys, page 244, being all of Lot 5, Part of Lots 6, 17 and 18, Block 29 Valentine Brown's Addition, being part of the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East in City of Stevens Point, Portage County, Wisconsin. Subject to and Together with Access and Reciprocal Easement Agreement as recorded in Portage County Register of Deeds Office in Volume 493 of Records, page 539-562.

Name and Return Address:
Redevelopment
~~Community Development~~ Authority of the
City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481

281-24-0832202939
Parcel Identification Number (PIN)
This is not homestead property.

2. Title. Mortgagor warrants title to the Property, excepting only restrictions and easements of record, municipal and zoning ordinances, current taxes and assessments not yet due and payable.

3. Escrow. Interest will not be paid on escrowed funds required under paragraph 7(a).

4. Mortgage As Security. This Mortgage is given to secure prompt payment to Lender of the sum stated in the first paragraph of this Mortgage, plus interest and charges, according to the terms of a promissory note(s) of Borrower to Lender and any extensions, renewals or modifications, and any additional sums loaned by Lender to any Mortgagor, to any Mortgagor and another or to another guaranteed or endorsed by any Mortgagor agreed to be secured by this Mortgage except credit the granting of which is subject to the Wisconsin Consumer Act, plus interest and charges (all called the "Note"), and the performance of all covenants, conditions and agreements contained in this Mortgage, and to the extent not prohibited by law costs and expenses of collection or enforcement. If the Note is paid according to its terms, and all other payments are made and all other terms, conditions, covenants, and agreements contained in this Mortgage and the Note are performed then this Mortgage ceases and is void.

5. Taxes. To the extent not paid to Lender under 7(a), Mortgagor shall pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, or against Lender upon this Mortgage or the Note or other debt secured by this Mortgage, or upon Lender's interest in the Property, and deliver to Lender receipts showing timely payment.

6. Insurance. Mortgagor shall keep the improvements on the Property insured against direct loss or damage occasioned by fire, extended coverage perils and such other hazards as Lender may require, through insurers approved by Lender, in amounts, without co-insurance, not less than the unpaid balance of the Note or the full replacement value, whichever is less, and shall pay the premiums when due. The policies shall contain the standard mortgage clause in favor of Lender and, unless Lender otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Lender. Mortgagor shall promptly give notice of loss to insurance companies and Lender. All proceeds from such insurance shall be applied, at Lender's option, to the installments of the Note in the inverse order of their maturities (without penalty for

prepayment) or to the restoration of the improvements on the Property. In the event of foreclosure of this Mortgage or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagor in and to any insurance then in force shall pass to the purchaser or grantee.

7. Mortgagor's Covenants. Mortgagor covenants:

(a) Escrow. To pay Lender sufficient funds at such times as Lender designates, to pay (1) the estimated annual real estate taxes and assessments on the Property, (2) all property insurance premiums when due, and (3) if payments owed under the Note are guaranteed by mortgage guaranty insurance, the premiums necessary to pay for such insurance which Lender may cancel at any time. Upon demand, Mortgagor shall pay Lender such additional sums as are necessary to pay these items in full when due. Lender shall apply these amounts against the taxes, assessments and insurance premiums when due. The escrow requirement is waived provided that mortgagor is current in all obligations under this mortgage and the promissory note bearing even date. Escrowed funds may be commingled with Lender's general funds;

(b) Condition and Repair. To keep the Property in good and tenable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures;

(c) Liens. To keep the Property free from liens and encumbrances superior to the lien of this Mortgage except as permitted herein;

(d) Waste. Not to commit waste or permit waste to be committed upon the Property;

(e) Conveyance. Not to sell, assign, lease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Lender and, without notice to Mortgagor, Lender may deal with any transferee as to his interest in the same manner as with Mortgagor, without in any way discharging the liability of Mortgagor hereunder or upon the Note hereby secured;

(f) Alteration or Removal. Not to remove, demolish or materially alter any part of the Property, without Lender's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility;

(g) Condemnation. To pay to Lender all compensation received for the taking of the Property, or any part, by condemnation proceedings (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Lender determines to rebuilding of the Property or to installments of the Note in the inverse order of their maturities (without penalty for prepayment);

(h) Ordinances; Inspection. To comply with all laws, ordinances and regulations affecting the Property. Lender and its authorized representatives may enter the Property at reasonable times to inspect it and, at Lender's option, repair or restore it;

(i) Subrogation. That the Lender is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the Note.

8. Authority of Lender to Perform for Mortgagor. If Mortgagor fails to perform any of Mortgagor's duties set forth in this Mortgage, Lender may perform the duties or cause them to be performed, including without limitation signing Mortgagor's name or paying any amount so required, and the cost shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any Note but not in excess of the maximum rate permitted by law from the date of expenditure by Lender to the date of payment by Mortgagor.

9. Default; Acceleration; Remedies. If, (a) there is a failure to make a payment under the Note when due and such default continues for a period of ten days, (b) Mortgagor fails timely to observe or perform any of Mortgagor's covenants contained in this Mortgage (c) any representation or warranty made in this Mortgage or otherwise to induce Lender to extend credit to Mortgagor is false in any material respect when made, or (d) Mortgagor or a surety for the Note dies, ceases to exist or becomes insolvent or the subject of bankruptcy or other insolvency proceedings, the Note will, at the option of Lender and without notice, which is hereby waived, be payable immediately, and Lender may collect the same in a suit at law or by foreclosure of this Mortgage by action or advertisement or by the exercise of any other remedy available at law or equity.

10. Waiver. Lender may waive any default without waiving any other subsequent or prior default by Mortgagor.

11. Power of Sale. In the event of foreclosure, Lender may sell the Property at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute.

12. Receiver. Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Lender under it, without regard to the adequacy or inadequacy of the Property as security for the Note, the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court

may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.

13. Foreclosure Without Deficiency Judgment. If the Property is a one to four family residence that is owner-occupied at the commencement of a foreclosure, a farm, a church or owned by a tax exempt charitable organization. Mortgagor agrees to the provisions of sec. 846.101, Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Lender, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of real estate of 20 acres or less six months after a foreclosure judgment is entered. If the Property is other than a one to four family residence that is owner-occupied at the commencement of a foreclosure, a farm, a church or a tax exempt charitable organization, Mortgagor agrees to the provisions of sec. 846.103 Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Lender, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of real estate three months after a foreclosure judgment is entered.

14. Expenses. To the extent not prohibited by law, Mortgagor shall pay all reasonable costs and expenses, including without limitation, attorneys' fees and expenses of obtaining title evidence, incurred by Lender in foreclosing this Mortgage.

15. Severability. Invalidity or unenforceability of any other provision.

16. Successors and Assigns. The obligations of all Mortgagors are joint and several. This Mortgage benefits Lender, its successors and assigns, and binds Mortgagor(s) and their respective heirs, personal representatives, successors and assigns.

The undersigned acknowledges receipt of an exact copy of this Mortgage.

Signed and sealed this _____day of November, 2016.

Central Wisconsin Children's Museum, Inc., By:

_____
*** Rachael Gadbois, President**

_____
*** Todd Swiontek, Treasurer**

AUTHENTICATION

Signature(s):
Authenticated this _____day of _____, 2016.

_____
*
TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, _____ authorized by § 706.06, Wis. Stats.)

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) ss.
COUNTY OF PORTAGE)

Personally came before me this _____ day of November, 2016, the above named Rachael Gadbois and Todd Swiontek to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

_____
*
Notary Public, State of Wisconsin
My Commission expires: _____

THIS INSTRUMENT WAS DRAFTED BY:
Attorney Robert E. McDonald
McDonald Law Office

FIPCO

W. B. A.	448 BCA (3/15)	11238

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BUSINESS CREDIT AGREEMENT
(Business Purpose Loans)

Boxes checked are applicable
Boxes not checked are inapplicable

The undersigned (**"Customer"**, whether one or more) agrees with the undersigned lender (**"Lender"**) as follows:

1. Loans. Customer requests that Lender lend to Customer from time to time such amounts as Customer may request in accordance with this Agreement (the **"Loans"**), and subject to the terms of this Agreement, Lender agrees to make such Loans up to (a) ☐ the aggregate principal amount of ~~$25,000.00~~ n/a at any time outstanding (the **"Credit Limit"**), within which amount Customer may borrow, repay and reborrow under this Agreement (b) ☒ the aggregate principal amount of $ n/a 25,000.00 (the **"Credit Limit"**). Lender is not obligated to but may make Loans in excess of the Credit Limit, and in any event Customer is liable for and agrees to pay to Lender at Lender's address shown below all Loans, interest and other charges made to or imposed on Customer under this Agreement.

2. Loan Procedures. Customer may obtain Loans under this Agreement only as provided below:

(a) ☐ Customer shall give Lender at least _____ business days' prior notice of any Loan requested under this Agreement, specifying the date and amount of the Loan. Lender will make the Loan available to Customer ☐ by crediting the amount of the Loan to Customer's deposit account no. _____ with Lender ☐ by _____.

(b) ☐ Whenever the ☐ ledger ☐ collected balance in Customer's deposit account no. _____ with Lender is less than _____ on any business day (**"Trigger Amount"**), for whatever reason, Customer requests Lender to automatically advance funds in increments of $ _____ to such deposit account in an amount sufficient to increase the balance to the Trigger Amount, or such lesser amount as may be available to Customer under this Agreement.

(c) ☒ Customer must first receive approval from Lender and funds may only be used for capital expenses.

3. Fees. Customer agrees to pay to Lender the following nonrefundable fees as a condition of access to Loans under this Agreement:

(a) ☐ Commitment fee in the amount of $ n/a payable n/a.

(b) ☐ _____

Customer agrees to pay any fees and charges described in this Agreement as Loans under this Agreement if such fees and charges are not required by Lender to be paid in cash by Customer at the time the fee or charge is incurred under this Agreement. Furthermore, charges for credit insurance if separately requested by Customer may be charged by Lender as Loans to Customer under this Agreement.

4. Interest. Interest shall accrue before maturity (whether by acceleration or lapse of time) at the stated interest rate(s) identified in section 4(a), (b) or (c) below (each a **"stated interest rate"**), as applicable, on the unpaid principal balance, calculated as provided in section 4(f) below:
[Check (a), (b) or (c); only one shall apply.]

(a) ☒ **Fixed Interest Rate.** 6.0 %.

(b) ☐ **Stepped Fixed Interest Rate.** n/a % until n/a and n/a % thereafter.

(c) ☐ **Variable Interest Rate.** The stated interest rate is variable and will adjust to equal the Index Rate (defined below) ☐ plus ☐ minus _____ percentage points. However, the stated interest rate shall not exceed _____% and shall not be less than _____% and until the first change date described below the stated interest rate shall be _____%. The stated interest rate shall be adjusted on the change dates provided below. The **"Index Rate"** is:

_____

The Index Rate may or may not be the lowest rate charged by Lender. The stated interest rate shall be adjusted on the following change dates:

_____

A change in the interest rate will apply both to the unpaid principal balance of Loans outstanding under this Agreement and to new Loans. If the Index Rate ceases to be made available to Lender during the term of this Agreement, Lender may substitute a comparable index.

If section 4(b) or 4(c) is checked, a change in the interest rate will result in an increase or decrease in the amount of each payment of interest due under this Agreement.

(d) **Interest After Maturity.** Interest shall accrue on unpaid principal and interest after maturity (whether by acceleration or lapse of time) until paid ☐ at the stated interest rate(s) under 4(a), (b) or (c) above, as applicable, plus _____ percentage points ☐ at the stated interest rate of _____%, calculated as provided in section 4(f) below.

(e) ☐ **Compounding. Prior to maturity (whether by acceleration or lapse of time), unpaid and past due interest shall bear interest from its due date at the stated interest rate then in effect for this Agreement, calculated as provided in section 4(f) below.**

(f) **Interest Calculation.** Interest will be calculated by applying a daily interest rate for the actual number of days interest is owing, up to 365 days in a full year or 366 days in a full leap year. The daily interest rate will be calculated as follows:

[Check (1) or (2); only one shall apply.]

(1) ☒ 360 Day Rate Calculation. The daily interest rate will be calculated on the basis of a 360 day year, which means that it is calculated by dividing the applicable stated interest rate in section 4(a), (b) or (c), above, as applicable, and in section 4(d), above, by 360. **Customer understands and agrees that calculating the daily interest rate using a 360 day year means the actual annual interest rate in a 365 day year and in a 366 day leap year is higher than the stated interest rate in section 4(a), (b) or (c), above, as applicable, and in section 4(d), above.**

2) ☐ 365 Day Rate Calculation. The daily interest rate will be calculated on the basis of a 365 day year, which means that it is calculated by dividing the applicable stated interest rate in section 4(a), (b) or (c), above, as applicable, and in section 4(d), above, by 365. **Customer understands and agrees that calculating the daily interest rate using a 365 day year means the actual annual interest rate in a 366 day leap year is higher than the stated interest rate in section 4(a), (b) or (c), above, as applicable, and in section 4(d), above.**

(g) **Other Charges.** If any payment (other than the final payment) is not made on or before the 10th day after its due date, Lender may collect a delinquency charge of ☐ 5.00 % of the unpaid amount ☐ n/a. Customer agrees to pay a charge of $ 6.00 for each check or electronic debit presented for payment under this Agreement which is returned unsatisfied.

5. Payment Schedule. Customer agrees to pay to Lender the unpaid principal balance of Loans outstanding under this Agreement and accrued interest as follows:

In payments of the unpaid accrued interest, beginning January 1, 2017, an on the same day of each succeeding month thereafter, plus a final payment of the unpaid principal and the unpaid accrued interest due on the Maturity Date (as defined on page 2).

In addition, Customer shall immediately pay any amount by which the Loans exceed the Credit Limit, any prior unpaid payments and any unpaid fees and charges. Lender is authorized to automatically charge payments due under this Agreement to any account of Customer with Lender. If payments are not automatically charged to Customer's account, payments must be made to Lender at its address shown below and are not credited until received in Lender's office. Lender is authorized to make book entries evidencing Loans and payments under this Agreement and the aggregate unpaid amount of all Loans as evidenced by those entries is presumptive evidence that those amounts are outstanding and unpaid to Lender. All payments shall be applied in such order as Lender elects to charges and amounts due under this Agreement.

☐ If checked here, the date final payment is due (**"Maturity Date"**) shall thereafter automatically extend from year to year for one year periods from the original Maturity Date, unless Lender gives Customer written notice to the contrary at least _____ days prior to the then current Maturity Date.

This Agreement includes the Additional Provisions on page 2. Dated as of NOVEMBER 21, 2016

Redevelopment
THE ~~COMMUNITY DEVELOPMENT~~ AUTHORITY OF THE (SEAL)
(Name of Lender)
CITY OF STEVENS POINT

_____

THE CENTRAL WISCONSIN CHILDREN'S MUSEUM, INC. (SEAL)

_____ (SEAL)
RACHAEL GADBOIS, PRESIDENT

_____ (SEAL)
TODD SWIONTEK, TREASURER

_____ (SEAL)

_____ (SEAL)

ADDITIONAL PROVISIONS

6. Termination. Lender's obligation to make Loans under this Agreement shall terminate, and Customer shall have no further right to obtain Loans under this Agreement, upon the first to occur of any of the following:

(a) When full and final payment of all unpaid principal and interest is due under section 5.
(b) ☐ At any time, with or without cause, upon written notice from Lender to Customer.
(c) Upon written notice by Lender to Customer following an event of default under section 10, or, without notice at such time that Customer becomes the subject of bankruptcy or other insolvency proceedings.
(d) At such date and time that Lender has received and is reasonably able to react to written notice of termination from Customer. Notice of termination signed by a Customer is binding on each Customer who signs this Agreement. Customer shall continue to make payments when required under section 5.
(e) ☒ DECEMBER 1, 2026 ("MATURITY DATE")

If Section 6(b) or 6(e), above, is checked, and Lender's obligation to make Loans terminates as a result, then the total unpaid balance ☐ shall automatically become immediately due and payable in full ☐ may be paid when required under section 5. Termination of Lender's obligation to make Loans under this Agreement, for whatever reason or by whichever party, does not affect Lender's rights, powers, and privileges with regard to, nor Customer's duties and liabilities to pay, the then existing balance due, or to perform Customer's other obligations under this Agreement.

7. Collateral Disclaimer. ☐ Lender disclaims as collateral security for this Agreement (i) any real estate mortgage or security agreement covering real property on which any building is located in a special flood hazard area, and (ii) any mobile home located in a special flood hazard area, when such collateral security arises under a mortgage or agreement between Lender ☒ and Customer ☐ and any indorser or guarantor of this Agreement or any other person providing collateral security for Customer's obligations; provided, however, **Lender does not disclaim any such collateral security arising under a real estate mortgage or security agreement taken contemporaneously with this Agreement or real estate mortgage(s) or security agreement(s) in favor of Lender, whenever taken, from** _____, dated _____. A special flood hazard area is an area designated as such under the National Flood Insurance Program.

8. Financial Statement. Customer shall furnish to Lender financial statements at least annually and such other financial information respecting Customer at such times and in such form as Lender may request from time to time.

9. Security Interest. Except for collateral disclaimed as security for this Agreement under section 7 of this Agreement, this Agreement is secured by all existing and future security agreements, assignments and mortgages from any Customer to Lender, from any guarantor of this Agreement to Lender, and from any other person providing collateral security for Customer's obligations to Lender under this Agreement (each a **"Security Document"** and collectively the **"Security Documents"**), and payment of the Loans may be accelerated according to any of them. Unless a lien would be prohibited by law or would render a nontaxable account taxable, Customer also grants to Lender a security interest and lien in any deposit account Customer may at any time have with Lender. Lender may at any time after the occurrence of an event of default set-off any amount unpaid under this Agreement against any deposit balances or other money now or hereafter owed to Customer by Lender.

10. Default and Acceleration. Upon the occurrence of any one or more of the following events of default: (a) Customer fails to pay any amount when due under this Agreement or under any other instrument evidencing any indebtedness of Customer to Lender, (b) any information provided by Customer in connection with this Agreement is or was false or fraudulent in any material respect, (c) a material adverse change occurs in Customer's financial condition, (d) Customer fails to timely observe or perform any of the duties contained in this Agreement, (e) Customer, Customer's spouse or any surety or guarantor for any of the Customer's indebtedness under this Agreement dies, ceases to exist, becomes insolvent or the subject of bankruptcy or insolvency proceedings, (f) any guaranty of Customer's obligations under this Agreement is revoked or becomes unenforceable for any reason, or (g) an event of default occurs under any Security Document; then, at Lender's option, and upon written notice to Customer, Lender's obligation to make Loans under this Agreement shall terminate and the total unpaid balance shall become immediately due and payable without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by Customer. Lender's obligation to make Loans under this Agreement shall automatically terminate and the total unpaid balance shall automatically become due and payable in the event Customer becomes the subject of bankruptcy or other insolvency proceedings. Lender may waive any default without waiving any other subsequent or prior default. Customer agrees to pay all costs of collection, before and after judgment, including, without limitation, reasonable attorneys' fees (including those incurred in successful defense or settlement of any counterclaim brought by Customer or incident to any action or proceeding involving Customer brought pursuant to the United States Bankruptcy Code). Customer agrees to indemnify and hold harmless Lender, its officers, directors, employees and agents, for, from and against any and all claims, damages, judgments, penalties and expenses, including reasonable attorneys' fees, arising directly or indirectly from credit extended under this Agreement or the activities of Customer. This indemnity shall survive termination of this Agreement, the repayment of all Loans and the discharge and release of any collateral for the Loans.

11. No Waiver; Remedies. No failure on the part of Lender to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of the right or the exercise of any other right. All rights and remedies of Lender are cumulative and may be exercised from time to time together, separately, and in any order.

12. Entire Agreement; Use of Proceeds. THIS AGREEMENT AND THE SECURITY DOCUMENTS ARE INTENDED BY LENDER AND CUSTOMER AS A FINAL EXPRESSION OF THIS AGREEMENT AND AS A COMPLETE AND EXCLUSIVE STATEMENT OF ITS TERMS, THERE BEING NO CONDITIONS TO THE FULL EFFECTIVENESS OF THIS AGREEMENT EXCEPT AS SET FORTH IN THIS AGREEMENT AND THE SECURITY DOCUMENTS, AND THIS AGREEMENT MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES TO THIS AGREEMENT. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES TO THIS AGREEMENT. Customer represents and warrants to Lender that no part of any Loan will be used for personal, family or household purposes.

13. More Than One Customer. If more than one person signs this Agreement as Customer, any Customer acting alone may request Loans under this Agreement, but each Customer is jointly and severally liable for all Loans and other obligations under this Agreement.

14. Notice. Except as otherwise provided in this Agreement, all notices required or provided for under this Agreement shall be in writing and mailed, sent or delivered, if to Customer, at any Customer's last known address or email address as shown on the records of Lender, and if to Lender, at its address shown on page 1, or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices shall be deemed duly given when delivered by hand or courier, or three business days after being deposited in the mail (including any private mail service), postage prepaid, provided that notice to Lender pursuant to section 6 shall not be effective until received by Lender and Lender has a reasonable opportunity to act on the notice.

15. Name and Address. Customer represents that the legal name of Customer and the address of Customer's principal residence are as set forth on page 1. Customer shall not change its legal name or address without providing at least 30 days' prior notice of the change to Lender.

16. Venue. Customer consents that venue for any legal proceeding relating to enforcement of this Agreement shall be, at Lender's option, the county in which Lender has its principal office in this state, the county in which Customer resides in this state, or the county in this state in which this Agreement was executed by Customer, and Customer submits to the jurisdiction of any such court.

17. Amendment. No amendment or modification of any provision of this Agreement shall in any event be effective unless it is in writing and signed by Lender and Customer. Any waiver by Lender shall be in writing and is effective only in the specific instance and for the specific purposes for which given.

18. Interpretation. Each Customer acknowledges that Lender has not made any representations or warranties with respect to, and that Lender does not assume any responsibility to Customer for, the collectibility or enforceability of this Agreement or the financial condition of any Customer. Each Customer has independently determined the collectibility and enforceability of this Agreement. The validity, construction and enforcement of this Agreement are governed by the internal laws of Wisconsin except to the extent such laws are preempted by federal law. Invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement.

19. Persons Bound. This Agreement shall be binding upon and inure to the benefit of Lender and Customer and their respective heirs, personal representatives, successors and assigns, except that Customer may not assign or transfer any of Customer's rights under this Agreement.

20. Other Provisions. (If none stated, there are no other provisions.)

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

RESOLUTION NUMBER 2014-01

INVESTMENT POLICY

BE IT RESOLVED by the Board of Commissioners of the Redevelopment Authority of the City of Stevens Point ("RA") hereby adopts the following investment policy:

Purpose:

The objective of the investment policy of the RA is to conform with all applicable federal, state and other legal requirements; to adequately safeguard principal; to provide sufficient liquidity to meet all operating requirements; and to obtain a reasonable rate of return.

Scope:

This investment policy applies to all investments for the RA.

Authority to Manage Funds:

The authority to manage the RA investment program is delegated to the Executive Director. The Executive Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials, and their procedures in the absence of the Executive Director. In the event that an investment is made in a revenue bond, both the Chairperson, and the Executive Director must approve. The standard of prudence to be used by investment officials shall be the "prudent person" and/or "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Prudent Investor Rule:

The investment officers must invest the RA's assets in accordance with the Prudent Investor Rule. The following is a summary of the highlights of this rule, which should be applied to the investment officers' investment decisions based on the terms and conditions contained in the RA's investment policy statement

- The investment officers are required to invest and manage the RA's assets as a prudent investor would.
- The investment officers must review the RA's existing assets within a reasonable time after becoming the investment officers. The investment officers then, as a prudent investor, must make decisions concerning the retention or disposition of the existing assets.
- The investment officers are required to diversify the investments, unless the officers believes it is not in the best interest of the RA. The investment officers must pursue an investment strategy that includes both the production of income and the safety of capital considering the current and future needs of the RA.

- The investment officers are required to develop an overall investment strategy, which incorporates both risk and return. This standard relates to the RA's entire portfolio, not just to an individual investment held in the portfolio.
- The investment officers' decisions for the investment portfolio are to be judged based on the facts and circumstances existing at the time the decisions were made. These factors would include inflation, economic conditions, expected total return, etc., while also considering that the investment officers should only incur reasonable and appropriate costs.
- The Prudent Investor Rule is a test of conduct and not of the resulting performance of the investment portfolio.

Maturities:

Maturities of individual securities must be in compliance with Section 66.0603 of the Wisconsin Statutes. Under sub. (1m)(a) 1, time deposits may not exceed three (3) years. Additionally, under sub. (1m)(a) 4, debt that is not guaranteed as to principal and interest by the Federal Government or by a commission, board or other instrumentality of the federal government, or a Wisconsin governmental entity, must have a maturity of not more than seven (7) years.

Acceptable Investments:

The portfolio will be invested in accordance with Section 66.0603 of the Wisconsin Statutes governing the investment of public funds. Acceptable investments include the following:

1. State of Wisconsin Local Government Investment Pool.
2. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in this state if the time deposits mature in not more than 3 years.
3. Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board or other instrumentality of the federal government.
4. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of this state.
5. Bonds issued by a local exposition district under subch. II of ch. 229.
6. Bonds issued by a local professional baseball park district created under subch. III of ch. 229.
7. Bonds issued by a local professional football stadium district created under subch. IV of ch. 229.
8. Bonds issued by the University of Wisconsin Hospitals and Clinics Authority.
9. Bonds issued by a local cultural arts district under subch. V of ch. 229.
10. Bonds issued by the Wisconsin Aerospace Authority.
11. Any security which matures or which may be tendered for purchase at the option of the holder within not more than 7 years of the date on which it is acquired, if that security has a rating which is the highest or 2nd highest rating category assigned by Standard & Poor's corporation, Moody's investors service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating.
12. Securities of an open-end management investment company or investment trust, if the investment company or investment trust does not charge a sales load, if the investment company or investment trust is registered under the investment company act of 1940, 15 USC 80a-1 to 80a-64, and if the portfolio of the investment company or investment trust is limited to the following:

a. Bonds and securities issued by the federal government or a commission, board or other instrumentality of the federal government.
b. Bonds that are guaranteed as to principal and interest by the federal government or a commission, board or other instrumentality of the federal government.
c. Repurchase agreements that are fully collateralized by bonds or securities under subd. 5. a. or b.

Investments in revenue bonds require the approval of both the Chairperson and the Executive Director.

Authorized Financial Institutions:

The Board of Commissioners shall approve from time to time, a list of financial institutions and security broker/dealers authorized to provide investment services.

Approved: _____
Andrew J. Halverson, Chairperson

Attest: _____
Michael Ostrowski, Executive Director

Dated: March 11, 2014
Adopted: March 11, 2014

Professional Services Agreement

This AGREEMENT (Agreement) is made today November 10, 2016 by and between REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT (OWNER) and MSA PROFESSIONAL SERVICES (MSA), which agree as follows:

Project Name: City of Stevens Point Housing Study

The scope of the work authorized is:
All items identified in the Scope of Work section in Attachment A (Request for Proposals) shall be completed as part of this project, except the service of "facilitate at least one public forum to provide an opportunity for public input on future housing initiatives and what strategies should be developed to ensure safe, affordable high quality housing," shall be considered an additional service, and in replace of this item will be two working group meetings, interviews, and a community survey, as identified in Attachment B (MSA Proposal).

Any additional services or items identified in Attachment B (MSA Proposal) shall be included as part of the scope of work for no additional cost.

The schedule to perform the work is: Approximate Start Date: November 10, 2016
Approximate Completion Date: June 2017

The lump sum fee for the work is: $31,900

All services shall be performed in accordance with the General Terms and Conditions of MSA, which is attached and made part of this Agreement. Any attachments or exhibits referenced in this Agreement are made part of this Agreement. Payment for these services will be on a lump sum basis.

Approval: Authorization to proceed is acknowledged by signatures of the parties to this Agreement.

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

_____
Michael Ostrowski
Director of Community Development/
Redevelopment Authority

Date:_____

1515 Strongs Ave
Stevens Point, WI 54481
Phone: (715) 346-1567
Email: mostrowski@stevenspoint.com

MSA PROFESSIONAL SERVICES

_____
Jason Valerius
Team Leader

Date:_____

2901 International Lane, Suite 300
Madison, WI 53704
Phone: (608) 242-7779
Email: jvalerius@msa-ps.com

REQUEST FOR PROPOSALS
CITY OF STEVENS POINT
HOUSING STUDY

The Redevelopment Authority of the City of Stevens Point (Redevelopment Authority) is making a Request for Proposals (RFP) to complete a housing study. The results of the housing study will provide insight on housing issues in the community and will assist decision makers and community members in understanding present and future needs related to housing.

All proposals are to be sealed and sent to:

Attn: Michael Ostrowski
Director of Community Development / Redevelopment Authority
Stevens Point City Hall
1515 Strongs Avenue
Stevens Point, WI 54481

before 1:00 pm on Friday, September 2, 2016.

The Redevelopment Authority reserves the right to accept and/or reject any and all proposals if they are not complimentary to the Redevelopment Authority's need or direction. This is a "Request for Proposals" and each proposal will be evaluated on the individual merits for complying with the requirements and intent which best meets the needs of the City of Stevens Point.

All questions in dealing with this RFP will need to be made in writing and received by Friday, August 26, 2016 at mostrowski@stevenspoint.com.

INFORMATION & INSTRUCTIONS

Submission Requirements: The complete original letter, proposal, and qualifications must be submitted in a sealed package. Proposers shall file all documents necessary to support their proposal and include them in the submittal package. Proposers shall be responsible for the actual delivery of proposals during business hours to the address indicated in the cover letter. It shall not be sufficient to show that the proposal was mailed in time to be received before scheduled closing time.

Responsibility: It is the sole responsibility of the Proposer to assure that they have received the entire Request for Proposal (RFP).

Right of Rejection and Clarification: The Redevelopment Authority reserves the right to reject any and all proposals and to request clarification of information from any proposer. The Redevelopment Authority is not obligated to enter into a contract on the basis of any proposal submitted in response to this document.

Request for Additional Information: Prior to the final selection, proposers may be required to submit additional information in which the Redevelopment Authority may deem necessary to further evaluate qualifications.

Denial of Reimbursement: The Redevelopment Authority will not reimburse proposers for any costs associated with the preparation and submittal of any proposal, or for any travel and/or per diem costs that are incurred.

Right of Negotiation: The Redevelopment Authority reserves the right to negotiate with the selected proposer the fee for the proposed scope of work and the exact terms and conditions of the contract.

Exceptions to the RFP: It is anticipated that proposers may find instances where they may take exception with certain requirements or specifications of the RFP. All exceptions shall be clearly identified, and written explanations shall include the scope of the exceptions, the ramifications of the exceptions for the Redevelopment Authority and a description of the advantage to be gained or disadvantages to be incurred by the Redevelopment Authority / City of Stevens Point as a result of these exceptions.

Indemnification: The Proposer, at their own expense and without exception, shall indemnify, defend and pay all damages, costs, expenses, including attorney fees, and otherwise hold harmless the Redevelopment Authority, its employees and agents from any liability of any nature or kind in regard to the delivery of these services. The Proposer shall secure and maintain General Liability Insurance and will protect themselves from claims under the Workers Compensation Acts and from claims for bodily injury, death, or property damage which may arise from the performance of services under this contract. Further, the proposer shall provide the Redevelopment Authority with evidence and the amount of Errors and Omissions Insurance, i.e. Professional Liability Insurance currently in effect.

Rights to Submitted Material: All proposals, responses, inquiries, or correspondence relating to or in reference to this RFP, and all reports, charts, and other documentation submitted by proposers shall become the property of the Redevelopment Authority / City of Stevens Point when received.

Termination of Contract: The Redevelopment Authority may cancel the contract at any time for breach of contractual obligations by providing the successful proposer with a written notice of such cancellation. Should the Redevelopment Authority exercise its right to cancel the contract for such reasons, the cancellation shall become effective on the date as specified in the notice of cancellation.

Assignment: The successful proposer shall not sell, assign, transfer, or convey any contract resulting from this RFP, in whole or in part, without the prior written consent of the Redevelopment Authority.

Conflict of Interest: The proposer covenants that they presently have no interest and shall not acquire any interest, directly or indirectly, which would conflict in any manner or degree with the performance of the services hereunder. The proposer further covenants that no person having any such known interest shall be employed or conveyed an interest, directly or indirectly, in the contract.

Independent Contractor: The proposer must be represented as an independent contractor offering such services to the general public and shall not represent himself or his employees to be an employee of the Redevelopment Authority or the City of Stevens Point. Therefore, the proposer shall assume all legal and financial responsibility for taxes, FICA, employee fringe benefits, workers compensation, employee insurance, minimum wage requirements, overtime, and other expenses. The proposer also agrees to indemnify, save, and hold the Redevelopment Authority and the City of Stevens Point, its officers, agents and employees harmless from and against, any and all losses, any costs to include attorney fees and damage of any kind related to such matters. The proposer shall further understand that the Redevelopment Authority or the City of Stevens Point cannot save and hold harmless and or indemnify the proposer and/or the proposer's employees against any liability incurred or arising as a result of any activity of the proposer or any activity of the proposer's employees performed in connection with the contract.

Contract: The contract between the Redevelopment Authority and the proposer shall consist of (1) this RFP and any amendments thereto, (2) the proposal submitted by the proposer to the Redevelopment Authority in response to the RFP, and (3) executed contract, further referenced within this document as the agreement, between the Redevelopment Authority and the successful proposer. In the event of a conflict in language between the documents referenced above, the provisions and requirements set forth and/or referenced in the agreement shall govern. However, the Redevelopment Authority reserves the right to clarify any contractual relationship in writing with the concurrence of the proposer, and such written clarification shall govern in case of conflict with the applicable requirements stated in the RFP or the proposer's submitted proposal. In all other matters not affected by the written clarification, if any, the RFP shall govern.

Contract: The contract between the Redevelopment Authority and the proposer shall consist of:

1. This RFP and any amendments thereto;
2. The proposal submitted by the proposer to the Redevelopment Authority in response to the RFP;
3. Executed Agreement(s) between the Redevelopment Authority and the successful proposer.

Compliance with Laws: In connection with the furnishing of supplies or performance of work under the contract, the proposer agrees to comply with all Federal and State laws, regulations, and executive orders to the extent that the same may be applicable and further agrees to insert the foregoing provision in all subcontracts awarded hereunder.

BASIC INFORMATION TO BE INCLUDED IN RFP

This RFP will be evaluated on several factors, with emphasis on:

- Qualifications of the professional staff.
- Experience on similar projects.
- Performance and methodology on past projects.
- References for same services.
- Thoroughness and clarity of proposal.
- Estimated cost and time-frame for completion.

It is anticipated that the proposals will be evaluated and initial consultation with proposers will commence by Monday, September 19, 2016.

REDEVELOPMENT AUTHORITY / CITY INPUT

Once chosen, the selected firm will meet with the Community Development Department to better define the results being sought and the methodology the firm will use.

Upon completion of the project, the firm will provide a final report and presentation to the Redevelopment Authority, Common Council, and community members.

SCOPE OF WORK

A. Service Area

The area to be covered in the study is the City of Stevens Point. Modest consideration should be given to the housing demands and availability of Portage County and the central Wisconsin area (Marshfield, Wausau, Wisconsin Rapids, etc.) and their effect on the local market.

B. Minimum Required Data Elements / Analysis

The Consultant selected to complete the study is free to develop specific methodology as they deem appropriate. The final document should, at a minimum, quantify the following data elements:

1. Demographic Review (current and future 5 yrs., 10 yrs., 15 yrs. 20yrs.)
   a. Population/Households
      a. Growth trends and projections
      b. Age distribution
      c. Income distribution
      d. Household size

   b. Economics
      a. Economic base – by industry and major employer, including type of business, number employed, and wages.
      b. Job growth projects, industrial/economic expansions, and wage data.
      c. Employment growth over the last ten years.
      d. University enrollment over the last ten years.

e. Anticipated employment trends including employer expansions, contractions, plant openings and closings, etc.
f. Provide breakdown of typical wages by occupation.
g. Commuting patterns for workers, such as how many workers commute to and from surrounding areas.

2. Inventory of Existing Housing Stock
    a. By tenure (rent, own)
    b. By type (single, duplex, multi-family, manufactured)
    c. By value (property values, rents)
    d. By age and condition
    e. Vacancy rates

3. Other Housing Issues:
    a. "Livability" This includes such things as, but not limited to: transportation, pedestrian and cycling infrastructure/accommodations, access to transit, quality and accessibility of schools, parks and recreation programs, entertainment options, and other quality of life elements.
    b. Student (on and off campus), young professional, family, and senior (independent and senior) market analysis, including information on existing properties related to rents, vacancies, services, and amenities.
    c. Affordable housing (Low Income Housing, Tax Credit, Public Housing, Section 8, USDA) analysis.
    d. Identification of converted historically single family housing into student rental housing. Include information on location, units, occupants, and condition.
    e. Special needs housing, including information regarding the extent of homelessness and/or unmet housing needs as a consequence of mental illness.
    f. Housing market turnover/sales data, and for sale market analysis.
    g. Building permit history.
    h. Identification of distressed neighborhoods and contributing factors.
    i. Funding and viability of redevelopment/rehab programs.
    j. Infrastructure capacity/challenges.
    k. Property maintenance and code enforcement challenges.
    l. Community planning and zoning challenges.
    m. Availability of existing vacant buildings to be transformed into housing.
    n. Rental market analysis, including information on existing rental properties related to location, number of units/occupants, rents, vacancies, and amenities. Include information on pending developments and rental housing needs. Address the issue of state of repair and decline/stability of hosing stock and related infrastructure in specific neighborhoods.
    o. Single family housing analysis, including location, size, and state of repair.
    p. Historic housing properties and preservation programs.
    q. LEED/Energy Star/ "green building" cost/benefit requirements and programs.

4. Public Engagement
    a. Facilitate at least one public forum to provide an opportunity for public input on future housing initiatives and what strategies should be developed to

ensure safe, affordable, high quality housing.

b. Additional public engagement opportunities are highly recommended.

C. Recommendations

1. Recommendations (based on analysis of data collected):
    a. What types of housing (i.e. owner occupied, rental, market, assisted, elderly, special needs, work-force, student, young professional, etc.) should the development of which be pursued and supported, now as well as 5, 10, 15, and 20 years from now? What amenities are important to the needed types of housing? What price range is preferable for the needed types of housing?
    b. What types of housing (i.e. owner occupied, rental, market, assisted, elderly, special needs, work-force, student, young professional, etc.) will be needed in the short, medium, and long term? What amenities are important to the needed types of housing? What price range is preferable for the needed types of housing?
    c. What areas within the city should the needed housing types be located in? This should include maps and visuals.
    d. What programs, established as well as new and innovative, should the Redevelopment Authority and/or the City of Stevens Point seek/provide for the development and/or redevelopment of necessary housing and related infrastructure?
    e. What housing demand will likely not be met without incentives, innovative programs, code revisions, etc.? What should these incentives, programs code revisions, etc. include?
    f. What best strategies might be implemented to address identified deficiencies in the maintenance and repair of both owner-occupied and privately owned rental properties?
    g. What best strategies might be implemented to address identified and perceived shortcomings of the city as it pertains to livability, marketability, and over-all quality of life?
    h. What specific neighborhoods does the city have based on housing, economic, demographic factors? A neighborhood delineation should be identified with maps and/or other visuals.
    i. Priority of the recommendations presented, related costs of the recommendations, and owner of the specific tasks shall be identified.

2. Cohesive Alternative Approach Packages.

    Based on clearly identified assumptions and the recommendations above, the consultant shall prepare at least three sets of recommendations to consider. These would be presented as major approaches and would allow the Redevelopment Authority and the City to pursue initiatives cohesively, as opposed to an individual basis. The goal of the consultant shall be that each major approach has merit and might reasonably be selected as a preferred approach in light of priorities, interests, concerns, and ideas about the future of the community as expressed by members of the community. Each major approach shall be aptly named and characterized in terms of the extent to which projected segments of the housing market would be accommodated, what it would take in terms of decisive action in order for that to be achieved (a cohesive set of

recommendations), and a projection of notable fiscal impacts and key quality-of-life outcomes that would be experienced upon realization of the specified growth and development upon build-out. For each major approach, the corresponding set of recommendations identified in the above section should be addressed.

WORK PRODUCT

The final report should be delivered to the Redevelopment Authority in the original format (including maps and visuals) used to create the report, as a .PDF file, and hard copy consisting of a minimum of thirty (30) bound copies.

TIMELINE

A timeline for the study is expected to include the following:

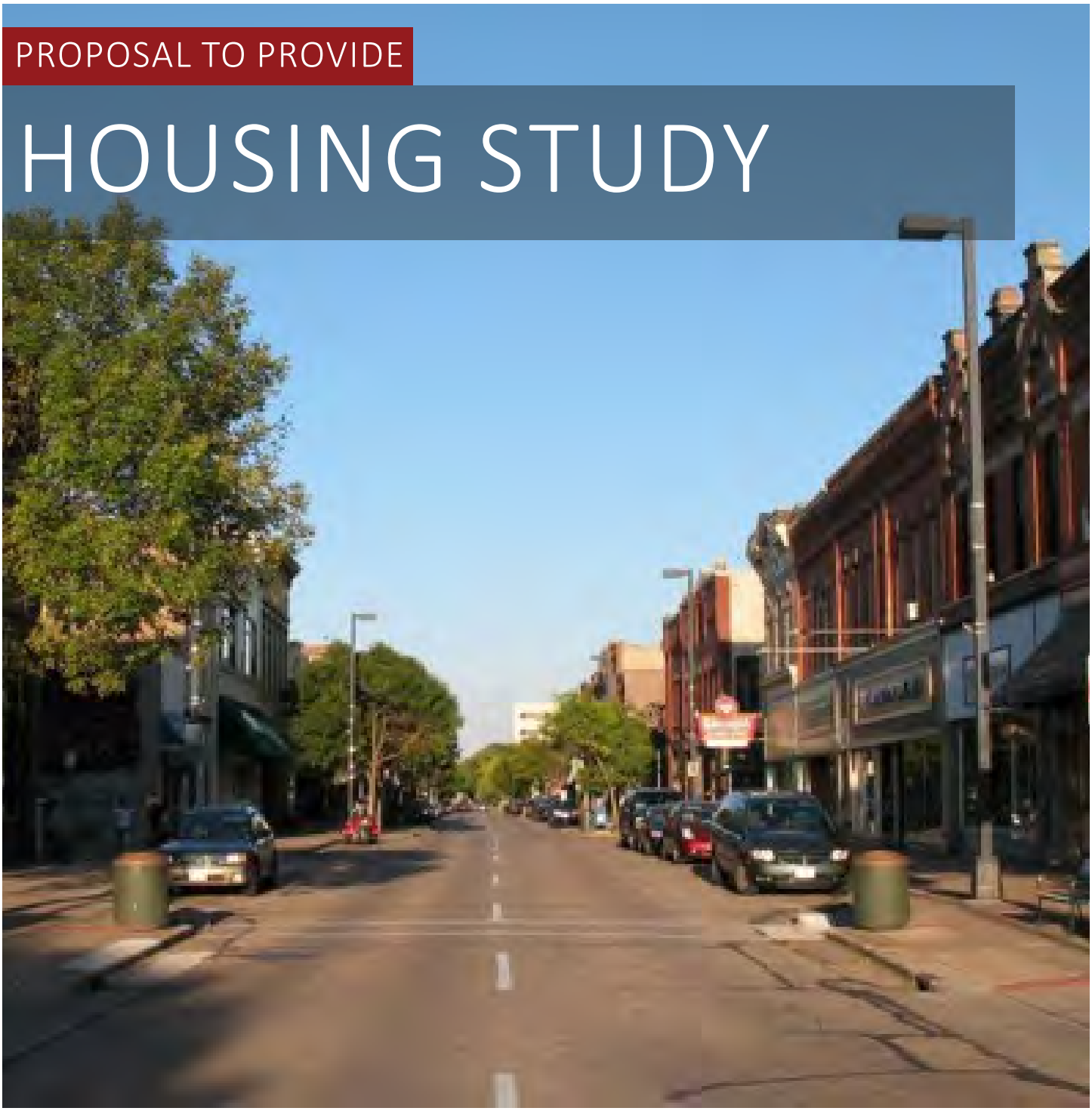
- Redevelopment Authority publishes RFP
- Response to RFP.
- Execution of contract for services.
- Initial meeting with Community Development Department.
- Public input session.
- Submit/present first draft for review.
- Final presentation of material to the Redevelopment Authority, Common Council, and community stakeholders.

It is anticipated that the study will be completed within six to eight months.

Contract Attachment B

PROPOSAL TO PROVIDE

HOUSING STUDY



Prepared for
City of Stevens Point
September 2, 2016

MSA PROFESSIONAL SERVICES

September 2, 2016

Michael Ostrowski
Director of Community Development / Redevelopment Authority
Stevens Point City Hall
1515 Strongs Avenue
Stevens Point, WI 54481

Re: City of Stevens Point Housing Study

Dear Michael,

The Redevelopment Authority of the City of Stevens Point has identified housing as a critical issue that needs to be addressed to improve Stevens Point and grow its economy. You have heard from various stakeholders, including key employers, improved housing options are needed—and you're prepared to invest in strategies that will expand housing choices. However, you're not certain how or where to target such investments. The purpose of this project is to help you better understand the market and craft those targeted strategies.

MSA Professional Services, Inc. (MSA) has a strong history conducting housing studies across Wisconsin. From our customized and specialized housing plans and studies (Marshfield, Monona, Arcadia), to our various Analyses of Impediments to Fair Housing Choice (La Crosse, Madison, Beloit, Oshkosh) and multi-sector market studies that include housing components (Platteville, Green Lake, Ripon), MSA has demonstrated the ability to diagnose the health of housing markets and craft strategies to improve the long-term viability of a community's housing stock.

We see keys to success for this project:

- A clear statement of needs – "These are your gaps."
- A set of practical strategies – "Here's how you can meet the needs and close those gaps." Packaging for the strategies to support policy decisions - "Consider these three big-picture approaches to guide the City's role in our housing market"

Our scope is designed to provide those results, and is focused on several important sources of information about your market: secondary data (e.g. U.S. Census), primary data provided by the City, and interview and public survey feedback. Planning colleague Becky Binz and I will collaborate with you to find the data and talk to the right people to enable a well-informed statement of needs and plan of attack.

I am happy to answer any questions or provide additional information about our capacities. I recognize and appreciate the opportunity to meet with you to discuss the desired outcomes and our methodology, as the first step of the process. Please feel free to contact me directly at (608) 242-7779 or jvalerius@msa-ps.com.

Sincerely,
MSA Professional Services, Inc.

Jason Valerius, AICP
Project Manager

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FIRM OVERVIEW

MSA PROFESSIONAL SERVICES

Corporate Overview

As a full-service consulting firm, MSA Professional Services (MSA) is all about creating communities that work. We partner with our clients to help solve today's complex and multi-faceted infrastructure challenges and improve the quality of neighborhoods. Our focus is to provide exceptional professional services to build strong communities.

MSA's roots reach back to the 1930s. Once a rural land survey company, our firm now consists of more than 300 engineers, architects, planners, funding experts, surveyors, GIS experts and environmental scientists. MSA excels at helping clients identify grant and funding sources and then delivering high quality, cost-effective solutions. Based in 14 offices across four states, our technical teams collaborate to assist communities throughout the Upper Midwest.

YOUR SUCCESS MATTERS

Client Service Quality Assurance Program

Our firm consistently strives to improve our processes and tailor the services we provide to best suit each client. As part of our ongoing quality assurance program, we periodically request feedback from clients and project stakeholders to create better project outcomes for you.

These easy-to-complete surveys offer you the opportunity to comment on several areas of our performance throughout the duration of your project, which in turn helps us adapt our processes to your unique needs. Your feedback is specific to your project, and is returned directly to the people working with you. We pledge to respond to any issues you identify as the project proceeds.

Unlike any survey you've ever taken before, your response will initiate specific improvement for you and your project. To fully demonstrate this program, you will soon receive a survey requesting your feedback on our ability to meet your expectations throughout the proposal process. We hope you'll take a few minutes to respond, experience the process first-hand, and see how we follow-up to your feedback.

How it will work during your project:

1. *The project manager or another team member asks for your feedback electronically.*
2. *You respond to a six-eight question, two-three minute survey.*
3. *Your response is immediately routed to the project team via email.*
4. *If any of your responses indicate exceptional performance or a problem, someone on the project team will follow-up and discuss ways to either improve the process, or make sure we continue to provide the level of service you desire.*
5. *We document any process changes and communicate them to the project team and back to you.*

PROJECT UNDERSTANDING

The purpose of this project is to identify gaps in the local housing market and recommend proactive strategies to close those gaps. This gap analysis must consider both current conditions and future projected needs. It is necessary for the analysis to evaluate the quality, quantity, location and occupancy of various housing types, sizes, tenures and price points in the City.

We recognize the need to identify housing needs of all residents of the community, and to balance those needs with supply. We will devote special attention to supply/demand gaps that are forcing people to look outside of the City for housing or resulting in undesirable conditions within the City.

The study should incorporate specific strategies to close any supply gaps. We recognize that the City would like to consider both tested and innovative strategies. And we concur that we can support your policy-setting and budgeting efforts by organizing the various strategies into cohesive themes that describe the City's overall attitude about a proactive public role in housing market issues.

TEAM QUALIFICATIONS

Our project team features MSA's leading housing and market analysis experts. Project lead Jason Valerius has worked on and completed a number of similar and relevant projects (see Project Experience and Relevant Projects), including work in the City of Marshfield, Wisconsin and Monona, Wisconsin.

We are the most experienced consultant in Wisconsin in the completion of HUD-required housing plans and studies for entitlement communities. From Beloit to Superior and Oshkosh to La Crosse, we have helped these cities understand their housing markets and crafted strategies to meet the needs of all residents.

All our housing plans and studies follow a common path. We begin with data analysis and mapping, talk to local stakeholders and experts to gain a human perspective on the market, synthesize the findings, and recommend strategies and actions to address shortcomings. We are well-qualified to help you through a similar process.

TECHNICAL APPROACH TO PROJECT

PROCESS

This study will be comprised of three basic activities.

1. Data Collection, Mapping and Analysis

Data sources for this project will include the U.S. Census and American Community Survey (ACS); City of Stevens Point parcel and assessment records; City data on building permits, rental licenses and code violations; and MLS real estate listings and sale records. We will use maps to convey much of the data with ties to parcel records, and for some Census/ACS data. The mapping process is just that—a process. Initial drafts will reveal questions and insights that may require additional drafts to fully understand and clearly convey. Our cost estimate includes the time necessary for this iterative process.

2. Stakeholder Input

We suggest the designation of a Working Group from which we can seek input on our interview list, community survey, initial findings and recommendations. This should be a group with knowledge of local housing conditions and familiarity with the City's administrative, political and fiscal capacities to support housing initiatives. This could be the Redevelopment Authority or an ad hoc group, at the City's discretion. We have planned for three meetings with this Working Group.

It will be advantageous to speak with a variety of other local experts and stakeholders. We anticipate and have budgeted for about 14 hours of interviews (plus associated time for travel, summaries, etc.), including a mixture of in-person and phone conversations. Some of the conversations may take place in a group setting. We will work with staff and/or the Working Group to fine-tune who we interview and how it is done. The following list includes individuals/groups/roles with whom we would like to speak:

- Chamber of Commerce
- Major Employers
- Landlords
- Realtors
- Developers
- Banks/Lenders
- City Staff

Finally, we propose a community survey to better understand the perspectives and preferences of current City residents. Specifically, we would like residents to report on the quality of their current housing, investment in that housing, projections of their own future housing needs and opinions about the housing needs of the community. We recommend an online-only survey, which we use frequently with success to fulfill similar project needs. We will also seek assistance from the City and Working Group with promotion of the survey through various media and via the email lists of local stakeholder organizations.

You have requested a public input session early in the process. Because we believe this approach to be less effective and informative than "expert" interviews and the online survey, we are presenting it as "optional" in the project schedule and the cost proposal. We will happily add this to the contract if you feel it is important.

3. Report Preparation

We will prepare the document in MS Word. Later rounds of edits can be tracked in the document for ease of review.

SCHEDULE

We recommend the following steps and timing.

August 17, 2016	Redevelopment Authority Publishes RFP
September 2, 2016	Proposals Submitted
September 19-October 5	Consultation with Proposers, Scope Refinement with Preferred Consultant
Week of October 10	Execution of Contract for Services (assumed to occur at a meeting of the Redevelopment Authority)
Week of October 17	Initial Meeting with Community Development Department
Week of November 14	Working Group Meeting #1 – Discussion of issues and opportunities, Review of draft community survey and promotional methods, Review of interview targets Public Input Session (Optional)
November 28-December 16	Interviews, Community Survey
Week of February 6	Submittal of first draft
Week of February 13	Working Group Meeting #2 – Presentation and discussion of first draft
Week of April 3	Submittal of final draft and public meeting presentation materials
Week of April 10	Public Meeting presentation of Housing Study to Redevelopment Authority, Common Council and stakeholders
May 1, 2016	Submittal of Final Report

HOUSING STUDY CONTENT

The following components will be included in the Housing Study.

Executive Summary

We will summarize, in four pages or less, the essential findings and conclusions of the study. The centerpiece will be a clear and concise presentation of market gaps and strategies to close those gaps.

Housing Supply

This section will feature a current profile of the City's housing stock, documented in tables, graphs and maps. Location of various unit types and characteristics will be a critical piece of the analysis, to be addressed with the maps. As feasible, we will also consider historic data to identify trends. Aspects of the housing stock to be evaluated include:

- Type (attached vs. detached, number of units in building)
- Tenure (rental vs. owner-occupied)
- Size (rooms, bedrooms, square feet)
- Cost/Value (total value, value per square foot, recent sales prices, rental rates)
- Age and Condition (year built, reinvestment permit trends, code violations, amenities)
- Building Permit Data (new homes and major renovations/additions)

Housing Demand

This section will feature a current profile and identify trends in the City's population and households. It will be influenced by stakeholder feedback, especially from employers, realtors, landlords and lenders.

- Demographic and economic profile, trends and projects as described in the RFP
- Future housing demand projections and trends
- Demand profile by demographic cohort (student, young professional, family, senior)
- Vacancy rates
- Sales trends

Other Issues

This section will feature a review of other topics relevant to housing. In most cases the analysis will be qualitative, except when the City provides quantitative data.

- Livability (a qualitative review of quality of life issues and opportunities)
- Affordable housing (a recap of the recent affordabl housing study, with additions to reflect any new information or perspectives)
- Single family conversion to rental
- Special needs housing and support services
- Neighborhood delineation and distressed neighborhood analysis
- Redevelopment/rehab program funding and viability
- Infrastructure challenges
- Adaptive re-use redevelopment housing opportunities
- Planning and zoning challenges
- Historic housing properties and preservation programs
- Green building cost/benefit and programs

Housing Supply Gaps

This section will synthesize the supply and demand data with the stakeholder feedback to identify and quantify gaps in the market. For each gap, we will offer an explanation of the cause or causes of the gap, which will provide the basis and justification for the recommended "gap filler" strategies. The gaps will be presented in order of priority and importance, based primarily on their projected impact on the local economy.

- Current gaps
- Projected future gaps

Recommendations

This section will address each of the housing supply gaps with one or more city-initiated strategies to close the gap. We expect that, in some cases, the gaps will be about the location of housing. We will identify specific sites or set criteria for the selection of sites when appropriate.

- Housing types, amenities, location and price ranges
- Identification of housing demand unlikely to be met without incentives
- Programs and incentives to influence the supply and quality of housing, with prioritization and estimated cost
- Strategies to influence general quality of life issues
- Neighborhood delineations

We will assemble a set of three Cohesive Alternative Approach Packages as described in the RFP. Each package will describe City effort and investment, anticipated outcomes with a list of housing type and demand categories. Each will have merit as a viable choice in Stevens Point, and each will have an appropriate name to help stakeholders think about and discuss the options.

PROJECT TEAM

KEY STAFF

The project team for the City of Stevens Point Housing Study includes a group of experienced professionals who have worked together for many years and are all well-versed in housing studies. Jason Valerius will serve as your single point of contact/project manager for this project.

PROJECT TEAM

EDUCATION

M.S., Architecture and Urban Planning
University of Wisconsin - Milwaukee

B.A., Government/Psychology
Lawrence University, Appleton, WI

AFFILIATIONS

American Institute of Certified Planners

AREAS OF EXPERTISE

- Housing Analyses
- Development and Redevelopment Planning
- Sustainable Urban Design
- Comprehensive Planning
- Public Engagement and Meeting Facilitation

Jason Valerius, AICP

Senior Planner | Team Leader

Mr. Valerius has more than 15 years community planning and design experience in public, nonprofit and academic settings. This includes comprehensive and neighborhood planning, zoning code creation, design standards and guidelines for municipalities and private developments, real estate development planning, housing and multi-sector market studies and municipal redevelopment planning in a variety of urban and rural Midwest communities. Jason's background in both architecture and planning allows him to effectively develop standards and regulatory tools that guide community design, including form-based ordinances, design guidelines, and design standards implemented with planning unit developments.

SELECTED PROJECT EXPERIENCE

Strategic Housing Plan, Marshfield, WI
Analysis of Impediments to Fair Housing Choice, Superior, WI
Analysis of Impediments to Fair Housing, Madison, WI
Analysis of Impediments to Fair Housing, La Crosse, WI
Fair Housing Outreach and Education, Beloit, WI
Strategic Housing Plan, Monona, WI
Blight Studies, Madison, WI
Housing Study, Arcadia, WI
Arrowhead Redevelopment Plan, Fitchburg, WI
Historic Courthouse Redevelopment Plan, Green Lake, WI
Downtown Revitalization Plan, Platteville, WI
Parmenter Neighborhood Plan, Middleton, WI

Becky Binz

Project Planner

Ms. Binz joined the MSA team in 2014. Her strong research and writing skills are augmented by expertise in public outreach techniques and financial analyses.

SELECTED PROJECT EXPERIENCE

Analysis of Impediments to Fair Housing Choice, Superior, WI
Collected and analyzed data from diverse sources. Prepared draft and final documents for internal and City review.

Coulee Vision Implementation Plan – LAPC, La Crosse, WI
Created cooperative boundary agreement templates with supplemental how-to guides for communities in Wisconsin and Minnesota.

Ho-Chunk Nation Public Transit Plan, Black River Falls, WI
Researched existing transportation supply in region. Created survey to assess public transportation ridership demand and analyzed survey results.

Rock River Stormwater Group Education, Janesville, WI
Increased social media presence by creating engaging educational content. Created print and web-based materials for stormwater management outreach.

Whiteside County IKE Comprehensive Plan, Morrison, IL
Reviewed and edited zoning code as well as the final comprehensive plan.

EDUCATION
B.S., Civil & Environmental Engineering
University of Wisconsin - Madison

CERTIFICATIONS
Professional Engineer, WI, MN, IL

AFFILIATIONS
Member, American Public Works Association

AREAS OF EXPERTISE
- Community Development Block Grant
- TIF Administration
- Project Management

PROJECT TEAM

EDUCATION

M.S., Environmental Science
University of Virgina

B.S., Chemistry
Macalester College

AREAS OF EXPERTISE

- GIS Technologies
- Spatial Data Management
- Map Production
- ESRI ArcGIS Software

Amber Converse

GIS Specialist

Amber is a Geographic Information Systems (GIS) professional with experience in the application of GIS technologies for support of engineering design/construction projects and information management. She has a strong background in both scientific and engineering projects. Prior to joining MSA, Ms. Converse provided spatial data management and support for renewable energy engineering design and construction. Her experience includes map production, database management, GPS and survey support, web-based mapping and spatial modeling with ESRI ArcGIS software. Amber will help us understand the spatial data and convey that data with effective maps.

SELECTED PROJECT EXPERIENCE

Zoning Map, Dane, WI
Updated zoning map for the Village.

Baraboo Riverway Plan, Baraboo, WI
Compiled data for plan mapping.

Comprehensive Plan Mapping, Rapids City; Whiteside County, IL
Compiled data for comprehensive plan mapping.

Future Land Use Mapping, Verona, WI
Mapped ETJ boundaries for adjacent municipalities and prepared figures to use for future land use discussions.

Nine Springs Creek Watershed Plan, Fitchburg, WI
Assisted in developing water quality models and BMP feasibility analysis, focusing on data collection, verification, and preparing model inputs.

Upper Cedar Watershed Management Plan, Northeastern IA
Prepared a watershed management plan with a specific emphasis on reducing nutrient loadings (N and P). The project included documenting existing management practices, coordinating with local stakeholders, identifying critical resources, and recommending water quality sampling regimes to track progress towards targeted nutrient reduction goals.

REPRESENTATIVE PROJECTS

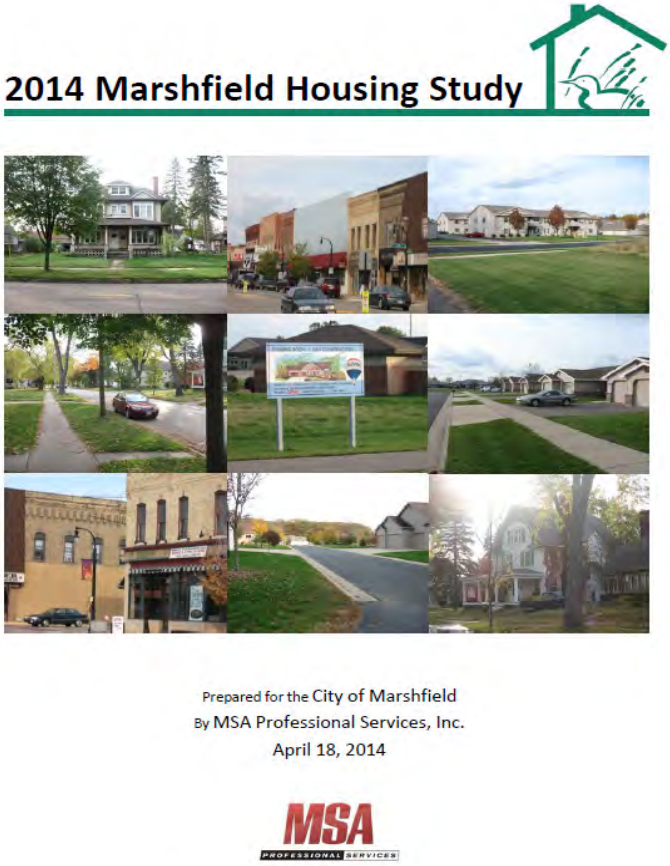
HOUSING MARKET ASSESSMENT

Marshfield, WI

The City of Marshfield is in an enviable position as a jobs importer, drawing a large daily working population from the surrounding region. But while employment has been growing, the City population has not, and limited new housing is being built. The City hired MSA to evaluate the housing market, identify gaps between supply and demand, and propose strategies to close those gaps.

MSA developed a methodology that examined the community from demographic, socioeconomic, physical, and economic perspectives. Data from a variety of sources describing the housing stock and market were supplemented with interviews of key individuals familiar with the market and a community survey to assess opinions about the City's housing options. Gaps in the supply of housing were identified, and strategies to close those gaps proposed.

This project included the compilation and production of a variety of maps depicting such items as age of residential structure, number of commercial (rental) units by structure, property value per square foot of living area, single-family residential structures by number of stories, and more. MSA utilized the City's CAD base parcels in the creation of this project in conjunction with property description files created by MSA to create these unique "snapshots" of the community's residential fabric.



REFERENCE INFO

Jason Angell, Director of Planning & Economic Development
(715) 486-2074

STRATEGIC HOUSING PLAN

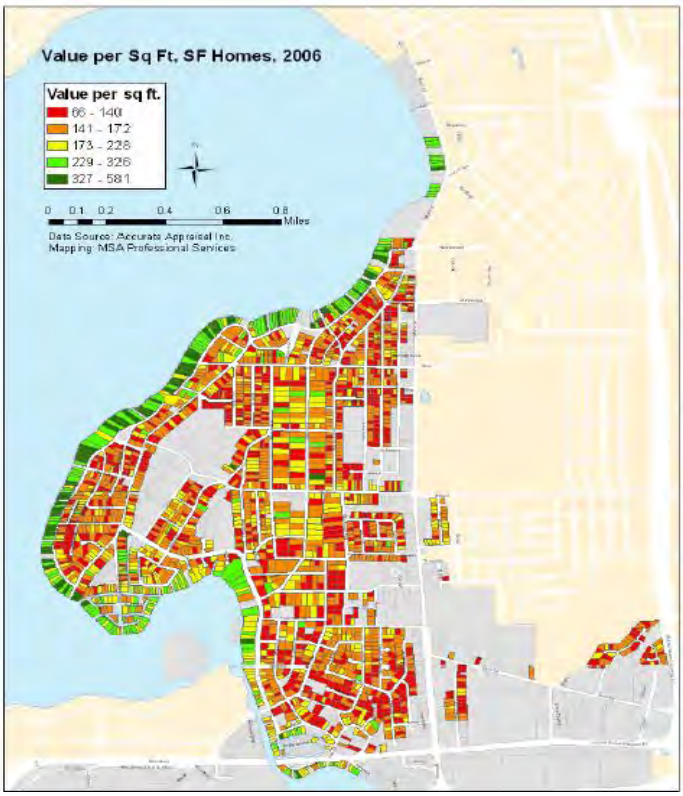
Monona, WI

The City of Monona faced several issues regarding residential development. The population was aging, housing stock became increasingly obsolete when compared to new products, school enrollment was on a downward trajectory as families became "empty nests" and single-family residences became rental properties at an alarming rate. Despite having tremendous locational assets, such as being located on beautiful Lake Monona, being adjacent to the University of Wisconsin and the State Capitol, Monona's leaders were concerned about how to avoid what could turn into a serious cycle of decline. The Monona Community Development Authority recognized there were forces at work that would affect the long-term vitality of the community. As such, they asked MSA to study the community and assist in the preparation of a Strategic Housing Plan.

MSA developed a comprehensive housing assessment methodology that examined the community and its housing stock from demographic, socioeconomic, physical and economic perspectives. MSA obtained property assessment data and combined it with an electronic parcel map utilizing a Geographic Information System (GIS). This tool facilitated a number of analyses including a review of age, condition, size of living area, assessed value, value per square foot of livable area, etc. MSA also collected and analyzed data on building permits and building code violations to help identify any patterns within the community.

Our team designed and implemented a resident survey that asked a wide variety of questions, including a number of "stated preference" queries to help the City understand what future patterns of investment (or disinvestment) would look like in the years ahead. The extensive data collection/analysis efforts provided direct inputs to a Strategic Leadership Workshop. This event gathered members of the City Council and CDA, along with representatives from the Plan Commission, Committee on Family Attraction, Retention and City Promotion, and senior City Staff to exchange views and help develop the Strategic Housing Plan. The workshop provided the opportunity for community leaders to set a community housing agenda in a wide range of policy areas.

The plan featured a set of 12 strategies to improve the housing stock and attract residents to live and make home investments in Monona. The City has been implementing many of these strategies, including a 0% interest home improvement revolving loan program (search "Monona CDA").



REFERENCE INFO

Sonja Reichertz
City Planner and Economic Development Director
(608) 222-2525

HOUSING STUDY

Arcadia, WI

The City of Arcadia is home to several large employers including Ashley Furniture and Gold'n Plump Poultry. The City boasts a workforce of more than 5,000 people, but has a population fewer than 2,500 residents. The development of housing within the City has lagged significantly behind the employment opportunities. Recognizing this discrepancy, and seeking recommendations to resolve the supply and demand mismatch, the City solicited the assistance of MSA to prepare a housing study.

REFERENCE INFO

John Kimmel, Mayor
(608) 323-3470
cityofarcadia@gmail.com

Our study explored the following questions:

- Why is the residential population of the City substantially smaller than the workforce population?
- What are the social and regulatory impediments to establishing an adequate supply of housing within the City?
- What are the City's housing goals, and what policies and actions can be implemented to assuage housing shortage within the City?

MSA conducted an intensive series of personal interviews with local key stakeholders. This data was coupled with rigorous secondary data analyses.

The process uncovered four intertwined, yet separate, challenges: the City needs more housing units, but the supply of land is limited; new housing must be harmonious with the existing small town character of the City; a reasonable portion of the housing supply must be affordable to the local workforce; and the local workforce must view Arcadia as a desirable place to live.
To meet these challenges, MSA offered a series of specific policy recommendations and implementation strategies organized into four main categories:

- Provide more housing through smart land use planning.
- Encourage design that reinforces community character.
- Continue to provide workforce housing.
- Make Arcadia a desirable place to live.

By utilizing a variety of data collection methods, including secondary data research and targeted interviews with local leaders and employers, MSA was able to develop specific, operative strategies and implementation steps. The results of the Housing Study were incorporated into the City's Comprehensive Plan.

ANALYSIS OF IMPEDIMENTS TO FAIR HOUSING CHOICE

Superior, Madison, La Crosse, Beloit and Oshkosh, WI

Entitlement communities under the U.S. Department of Housing and Urban Development's Community Development Block Grant Program are required to complete the Analysis of Impediments (AIs) to Fair Housing Choice report as part of their eligibility certification process. These cities selected MSA to complete this study.

MSA proposed a scope of services in accordance with HUD's Fair Housing Guide that included an extensive review of the local housing stock. The AIs involved:

- A comprehensive review of the City's laws, regulations and administrative policies, procedures and practices.
- An assessment of how those laws, etc. affect the location, availability and accessibility of housing.
- An assessment of the housing stock conditions and housing market and the effect of those conditions on fair housing choice for all protected classes.
- An assessment of the availability of affordable, accessible housing in a range of unit sizes.

MSA utilized a variety of techniques, including focus groups and stakeholder interviews, surveys and the review of secondary data sources to collect and process contextual information. The results are a robust framework of data, conveyed in tables, graphs and maps, to identify and explain local conditions.

The resulting AIs identified impediments to fair housing choice and proposed actions to resolve those impediments. Impediment categories included administrative, regulatory, financial/affordability, discriminatory, quality and spatial. Each city is implementing these recommendations through their housing and equal opportunities programs.

REFERENCE INFO

Jason Serck, Planning and Port Director
(715) 395-7335

GREEN LAKE COUNTY COURTHOUSE REDEVELOPMENT

Green Lake, WI

Green Lake County vacated its former courthouse in the City of Green Lake. The County wanted to sell the property to generate revenue, but the City wanted to be sure the building's new purpose would support and complement the downtown district surrounding it. The County and City established an ad hoc committee to identify a preferred, viable future use for the building.

The Committee, with assistance from the Tri-County Regional Economic Development Corporation, secured a planning grant from the Wisconsin Economic Development Corporation and selected MSA to prepare a study.

MSA evaluated the existing structure for condition and reuse potential, met with local stakeholders to hear their reuse ideas and preferences, conducted a market analysis to evaluate market opportunity (retail, hospitality, office, housing), and solicited feedback on the findings from developers who specialize in adaptive reuse of similar buildings.

The planning process included a series of meetings with the ad hoc committee to discuss ideas and findings. At these meetings, MSA helped identify and talk through the various (and sometimes competing) interests between the County (who owned the property) and the City.

MSA's study developed a range of options for the property, advised on the political and market feasibility of each and provided a flowchart action plan that the County and City are now using to guide redevelopment efforts.

REFERENCE INFO

Michael Doyle, County Clerk
(920) 295-4448

DELIVERABLES

MSA will provide the final report in MS Word and PDF format, as well as the GIS maps in their source format. We will prepare 30 bound copies of the final report.

CITY STAFF EXPECTATIONS

We anticipate and request the following assistance from City staff during this project:

- Make all local meeting arrangements, including scheduling in-person interviews
- Provide hard copies of draft documents for Working Group review, as necessary
- Provide data in MS Excel format:
  - Parcel data, including values, units, age, square footage, etc.
  - Housing permit data (at least five years)
  - Rental Licensing data (at least five years)
  - Code violation data (at least five years)

COST PROPOSAL

PHASE	HOURS	COST
Data Collection and Analysis	46	$ 4,700
Mapping	40	$ 4,300
Meetings, Interviews, Survey	108	$13,500
Syntehsis and Report Preparation	76	$ 7,900
Reimbursables (prints, mileage, etc.)		$ 1,500
TOTAL	**270**	**$31,900**
Optional Task: Issue Identification Public Meeting		$ 1,600

MSA PROFESSIONAL SERVICES (MSA) – GENERAL TERMS AND CONDITIONS OF SERVICES

1. The quoted fees and scope of services constitute the best estimate of the fees and tasks required to perform the services as defined. This agreement upon execution by both parties hereto, can be amended only by written instrument signed by both parties. For those projects involving conceptual or process development service, activities often cannot be fully defined during initial planning. As the project progresses, facts uncovered may reveal a change in direction which may alter the scope. MSA will promptly inform the OWNER in writing of such situations so that changes in this agreement can be made as required.

2. MSA will bill the OWNER monthly with net payment due upon receipt. Past due balances shall be subject to an interest charge at a rate of 12% per year from said ~~thirtieth~~ forty-fifth day. In addition, MSA may, after giving seven days written notice, suspend service under any agreement until the OWNER has paid in full all amounts due for services rendered and expenses incurred, including the interest charge on past due invoices.

3. Costs and schedule commitments shall be subject to change for delays caused by the OWNER's failure to provide specified facilities or information or for delays caused by unpredictable occurrences including, without limitation, fires, floods, riots, strikes, unavailability of labor or materials, delays or defaults, by suppliers of materials or services, process shutdowns, acts of God or the public enemy, or acts of regulations of any governmental agency. Temporary delays of services caused by any of the above which result in additional costs beyond those outlined may require renegotiation of this agreement.

4. MSA intends to serve as the OWNER's professional representative for those services as defined in this agreement, and to provide advice and consultation to the OWNER as a professional. Any opinions of probable project costs, reviews and observations, and other decisions made by MSA for the OWNER are rendered on the basis of experience and qualifications and represents the professional judgment of MSA. However, MSA cannot and does not guarantee that proposals, bid or actual project or construction costs will not vary from the opinion of probable cost prepared by it.

5. This agreement shall not be construed as giving MSA, the responsibility or authority to direct or supervise construction means, methods, techniques, sequence, or procedures of construction selected by the contractors or subcontractors or the safety precautions and programs incident to the work of the contractors or subcontractors.

6. In conducting the services, MSA will apply present professional, engineering and/or scientific judgment, and use a level of effort consistent with current professional standards in the same or similar locality under similar circumstances in performing the Services. The OWNER acknowledges that "current professional standards" shall mean the standard for professional services, measured as of the time those services are rendered, and not according to later standards, if such later standards purport to impose a higher degree of care upon MSA.

MSA does not make any warranty or guarantee, expressed or implied, nor have any agreement or contract for services subject to the provisions of any uniform commercial code. Similarly, MSA will not accept those terms and conditions offered by the OWNER in its purchase order, requisition, or notice of authorization to proceed, except as set forth herein or expressly agreed to in writing. Written acknowledgement of receipt, or the actual performance of services subsequent to receipt of such purchase order, requisition, or notice of authorization to proceed is specifically deemed not to constitute acceptance of any terms or conditions contrary to those set forth herein.

7. This Agreement shall commence upon execution and shall remain in effect until terminated by either party, at such party's discretion, on not less than ~~thirty~~ forty-five (45~~30~~) days' advance written notice. The effective date of the termination is the forty-fifth ~~thirtieth~~ day after the non-terminating party's receipt of the notice of termination. If MSA terminates the Agreement, the OWNER may, at its option, extend the terms of this Agreement to the extent necessary for MSA to complete any services that were ordered prior to the effective date of termination. If OWNER terminates this Agreement, OWNER shall pay MSA for all services performed prior to MSA's receipt of the notice of termination and for all work performed and/or expenses incurred by MSA in terminating Services begun after MSA's receipt of the termination notice. Termination hereunder shall operate to discharge only those obligations which are executory by either party on and after the effective date of termination. These General Terms and Conditions shall survive the completion of the services performed hereunder or the Termination of this Agreement for any cause.

This agreement cannot be changed or terminated orally. No waiver of compliance with any provision or condition hereof should be effective unless agreed in writing and duly executed by the parties hereto.

8. The OWNER agrees to clarify and define project requirements and to provide such legal, accounting and insurance counseling services as may be required for the project.

9. MSA will maintain insurance coverage for: Worker's Compensation, General Liability, and Professional Liability. MSA will provide information as to specific limits upon written request. If the OWNER requires coverages or limits in addition to those in effect as of the date of the agreement, premiums for additional insurance shall be paid by the OWNER. The liability of MSA to the OWNER for any indemnity commitments, or for any damages arising in any way out of performance of this contract is limited to such insurance coverages and amount which MSA has in effect.

10. Reuse of any documents and/or services pertaining to this project by the OWNER or extensions of this project or on any other project shall be at the OWNER's sole risk. The OWNER agrees to defend, indemnify, and hold harmless MSA for all claims, damages, and expenses including attorneys' fees and costs arising out of such reuse of the documents and/or services by the OWNER or by others acting through the OWNER.

11. To the fullest extent permitted by law, MSA shall indemnify and hold harmless, OWNER, and OWNER's officers, directors, members, partners, agents, consultants, and employees (hereinafter "OWNER") from reasonable claims, costs, losses, and damages arising out of or relating to the PROJECT, provided that any such claim, cost, loss, or damage is attributable to bodily injury, sickness, disease, or death, or to injury to or destruction of tangible property (other than the Work itself) including the loss of use resulting therefrom but only to the extent caused by any negligent act or omission of MSA or MSA's officers, directors, members, partners, agents, employees, or Consultants (hereinafter "MSA"). In no event shall this indemnity agreement apply to claims between the OWNER and MSA. This indemnity agreement applies solely to claims of third parties. ~~Furthermore, in no event shall this indemnity agreement apply to claims that MSA is responsible for attorneys' fees.~~ This agreement does not give rise to any duty on the part of MSA to defend the OWNER on any claim arising under this agreement.

To the fullest extent permitted by law, OWNER shall indemnify and hold harmless, MSA, and MSA's officers, directors, members, partners, agents, consultants, and employees (hereinafter "MSA") from reasonable claims, costs, losses, and damages arising out of or relating to the PROJECT, provided that any such claim, cost, loss, or damage is attributable to bodily injury, sickness, disease, or death, or to injury to or destruction of tangible property (other than the Work itself) including the loss of use resulting therefrom but only to the extent caused by any negligent act or omission of the OWNER or the OWNER's officers, directors, members, partners, agents, employees, or Consultants (hereinafter "OWNER"). In no event shall this indemnity agreement apply to claims between MSA and the OWNER. This indemnity agreement applies solely to claims of third parties. Furthermore, in no event shall this indemnity agreement apply to claims that the OWNER is responsible for attorneys' fees. This agreement does not give rise to any duty on the part of the OWNER to defend MSA on any claim arising under this agreement.

To the fullest extent permitted by law, MSA's total liability to OWNER and anyone claiming by, through, or under OWNER for any cost, loss or damages caused in part or by the negligence of MSA and in part by the negligence of OWNER or any other negligent entity or individual, shall not exceed the percentage share that MSA's negligence bears to the total

negligence of OWNER, MSA, and all other negligent entities and individuals.

12. OWNER and MSA desire to resolve any disputes or areas of disagreement involving the subject matter of this Agreement by a mechanism that facilitates resolution of disputes by negotiation rather than by litigation. OWNER and MSA also acknowledge that issues and problems may arise after execution of this Agreement which were not anticipated or are not resolved by specific provisions in this Agreement. Accordingly, both OWNER and MSA will endeavor to settle all controversies, claims, counterclaims, disputes, and other matters in accordance with the Construction Industry Mediation Rules of the American Arbitration Association currently in effect, unless OWNER and MSA mutually agree otherwise. Demand for mediation shall be filed in writing with the other party to this Agreement. A demand for mediation shall be made within a reasonable time after the claim, dispute or other matter in question has arisen. In no event shall the demand for mediation be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Neither demand for mediation nor any term of this Dispute Resolution clause shall prevent the filing of a legal action where failing to do so may bar the action because of the applicable statute of limitations. If despite the good faith efforts of OWNER and MSA any controversy, claim, counterclaim, dispute, or other matter is not resolved through negotiation or mediation, OWNER and MSA agree and consent that such matter may be resolved through legal action in any state or federal court having jurisdiction.

13. This agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin.

14. OWNER hereby irrevocably submits to the jurisdiction of the state courts of the State of Wisconsin for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement. OWNER further consents that the venue for any legal proceedings related to this Agreement shall be, at MSA's option, Sauk County, Wisconsin, or any county in which MSA has an office.

15. This agreement contains the entire understanding between the parties on the subject matter hereof and no representations. Inducements, promises or agreements not embodied herein (unless agreed in writing duly executed) shall be of any force or effect, and this agreement supersedes any other prior understanding entered into between the parties on the subject matter hereto.

The City of Stevens Point, WI

Housing Study Proposal

Studying the Needs, Issues and Opportunities

The Windward Group/Redevelopment Resources
8-31-2016

The Windward Group

REDEVELOPMENT RESOURCES

August 31, 2016

Mr. Michael Ostrowski
Director of Community Development/Redevelopment Authority
Stevens Point City Hall
1515 Strongs Avenue
Stevens Point, Wisconsin 54481

RE: City of Stevens Point Housing Study

Dear Mr. Ostrowski

Please see the attached proposal in response to the Request for Proposals for a Housing Market Analysis for the City of Stevens Point, WI. Redevelopment Resources and the Windward Group is teaming up to offer our services for the purposes of this project. With the vast experience of Scott Meitus and the Windward Group and their attention to detailed analysis of past, current and future housing trends and needs, partnered with Redevelopment Resources real estate and community development acumen, we believe our team will offer insights and recommendations to provide the City with a unique and focused study, which will exceed your expectations.

We are very familiar with, and have lived and worked extensively in Central Wisconsin so we are well positioned to provide not only a review of the statistics affecting the community's housing needs, but also the informed perspective of housing choice and trends in other communities with similar community infrastructure, assets and challenges.

Knowing that economic development and community development are tied so closely together, it is important to understand the big picture as well as the minute details of the housing stock in the community. Opportunities to redevelopment infill sights or create new subdivisions will serve the residents and employers (and students) long into the future.

We look forward to the opportunity to work with you on this important and exciting project.

Sincere regards,

Scott Meitus, Managing Partner

Kristen Fish, Managing Partner

6849 US Highway 51
Minocqua, Wisconsin 54548

211 S. Paterson St. Madison, WI 53703
www.redevelopment-resources.com

The Windward Group

REDEVELOPMENT RESOURCES

The Windward Group Firm Overview

Scott A. Meitus is the Managing Partner of The Windward Group and he has been involved in the residential real estate industry for nearly thirty years. Over this time he has completed over 500 housing market analyses for a variety of clients including private developers, large housing construction entities, not for profit groups and various local municipalities.

These analyses have been conducted nationwide and range in size from small, urban infill locations to larger master planned communities and also include many city-wide or regional housing assessments.

The Windward Group itself is a Wisconsin based company which provides critical, in-depth market and financial analysis services to a variety of clients who have interests in the residential real estate industry.

Redevelopment Resources Firm Overview

Redevelopment Resources provides development and redevelopment solutions to municipalities, business and organizations which enhance the vitality of the community and improve the local economy. This is done by providing targeted, affordable advisory services for economic/community development, redevelopment, market analysis, real estate, retail support, and planning.

Redevelopment Resources team members have a combined 130 years of experience in communities working to create vibrant business districts and successful economies.

Our clients include municipalities, public/private partnerships, businesses and property owners. Our economic development, real estate, organizational and planning advisory services assist in realizing market opportunities, seizing a competitive advantage and successful implementation of carefully crafted plans. We identify sites, conduct the proper due diligence and bring the resources (financial, human, technical etc.) to the project necessary to meet community goals and produce intended results.

What sets Redevelopment Resources apart from other development, planning and design firms is that our partners have successfully completed multi-million dollar projects in communities of varying sizes and economic conditions. So not only do we talk the talk, but we have successfully identified projects, created plans, sought and secured funding, negotiated with existing property owners, eliminated blight and executed development agreements. We've written Tax Increment Financing Plans and then recruited the developments to achieve the goals set out in the plans. We've utilized a variety of funding mechanisms and have access to several developers and potential end users. We dislike plans that sit on shelves and are committed to bringing results to the communities we serve.

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Recent, Relevant Experience on Similar Projects

Housing Studies have been conducted in partnership between The Windward Group and Redevelopment Resources for a number of communities. Most recent examples have included:

The City of Merrill – A site specific housing analysis for downtown residential was conducted to prove the market for condominiums. Demographic, income and workforce related data was reviewed in addition to other relevant data points. The current market for sales and occupancy/vacancy and time of product on the market was also analyzed. Recommendations for condos in downtown Merrill were made with additional details in categories including number, style, size, finish and price point.

The City of Appleton - Earlier this year a comprehensive housing market analysis was conducted for the City of Appleton with focus on the downtown area, including surrounding neighborhoods. This study compared the community's opportunities to construct new single family, multi-family and condo/townhomes with the surrounding market area of Oshkosh. Demographic information was analyzed for the recent past as well as projected into the near and long-term future. Trends in building permits and job creation were also analyzed, resulting in recommendations by type, number, size and location for new housing developments.

References on Similar Projects

City of Merrill: Kathy Unertl, Finance Director and Secretary of the RDA, City of Merrill, (715) 536-5594. E-mail: Kathy.Unertl@ci.merrill.wi.us

City of Appleton: Monica Stage, Assistance Community and Economic Development Director, City of Appleton, (920) 832-3943. E-mail: Monica.Stage@appleton.org

Market/Study Area

The market area to be evaluated will include the City of Stevens Point, Wisconsin with this analysis also evaluating both county-wide and regional trends to assess their impact upon housing potentials in Stevens Point.

Scope of Services

In order to derive our conclusions, we will assemble and quantify data relative to the following:

Demographic Factors

1. Historic population and household growth trends, age distribution, income distribution and average household size statistics, as well as forecasts for the above over the next 5, 10, 15 and 20 years.

2. An analysis of the local economic base by industry and major employer, job and wage growth projections, historic employment growth trends, as well as past UW-Stevens Point enrollment figures. We will also provide an estimate of expected employment growth trends, including specific employer expansions and contractions.

3. An analysis of local wage data by occupation/industry as well as an assessment of commuting patterns of local residents.

Existing Housing Inventory and Other Housing Issues

1. We will evaluate the existing Stevens Point housing inventory including details concerning housing tenure, housing type, housing values, age and condition factors as well as vacancy rates.

2. An assessment of the "livability" of the current housing stock, focusing upon such items as transportation, pedestrian and cycling infrastructure, access to public transit, quality of local schools, public parks and recreational programs, entertainment options and other quality of life factors.

3. An evaluation of the local housing inventory, addressing student, young professional, family, and senior-oriented alternatives. This analysis will address rents/sales prices, vacancy rates services and amenities.

4. An evaluation of the local affordable housing inventory, including Tax Credit, Public Housing and Section 8 alternatives.

5. An assessment of those single family homes which have been converted into student rental housing including data on location, unit count, and general condition.

6. An assessment of the local "special needs" housing stock including information regarding the extent of homelessness and unmet housing needs as a consequence of mental illness.

7. An investigation into local for-sale housing and building permit trends.

8. An identification of any distressed local neighborhoods including an investigation into possible contributing factors.

9. An evaluation of available redevelopment and/or rehab programs.

10. An assessment of local infrastructure capacity/challenges, property maintenance and code enforcement challenges, and community planning and zoning challenges.

11. An identification of those existing vacant buildings which offer potential for future residential use.

12. A thorough local rental market analysis including information relative to location, unit count current rents, vacancy levels and amenities, as well as an investigation into those rental properties currently in the planning pipeline.

13. A thorough single family housing market analysis including price trends, locational attributes, estimated size and general condition.

14. An identification of any historic housing as well as an assessment of any available preservation programs.

15. An analysis of LEED/Energy Star/Green Building programs available as well as a cost/benefit assessment for each.

Public Engagement

1. We will facilitate two public meetings to provide an opportunity for public input on future housing initiatives and which strategies should be pursued to ensure safe, affordable, high quality housing.

2. Other methods to gather public input include utilizing a web-based survey tool to poll residents including students, about housing needs, current challenges and desires for the future.

Recommendations

As secondary and primary data is gathered, the team will meet with City staff periodically to report findings and trends, as well as discover if more information should be gathered in any particular area or through another method. Three sets of recommendations will be developed with varying approaches/priorities based on achieving different goals (for example: facilitating new construction meeting specific community needs; blight elimination and infill redevelopment; prioritizing community development and quality of life with support for varying economic circumstances and backgrounds of residents). Following thorough analysis of the above, we will provide recommendations relative to the following:

1. Housing Type and Location: An identification of those specific types of housing that should be pursued and supported by the City of Stevens Point currently, and over the following 5, 10, 15 and 20 years. This will include suggested price/rent ranges and on-site amenities. Further, this analysis will include an identification of those specific areas or neighborhoods for which each suggested product type is appropriate.

2. Housing Programs: An identification of those specific established and newer housing programs that should be pursued and supported by the City of Stevens Point and the Redevelopment Authority to assist them in the development and/or redevelopment of necessary housing and infrastructure. This analysis will also include an assessment of the housing demand that will not be met without the implementation of the recommended programs.

3. Residential and Rental Rehab Programs: Recommendations as to those specific strategies that should be employed to address deficiencies in the maintenance of both owner-occupied and privately owned rental properties.

4. Community Development Recommendations: As it pertains to improved livability, marketability and overall quality of life, recommendations regarding those specific programs /strategies that should be pursued by the City of Stevens Point.

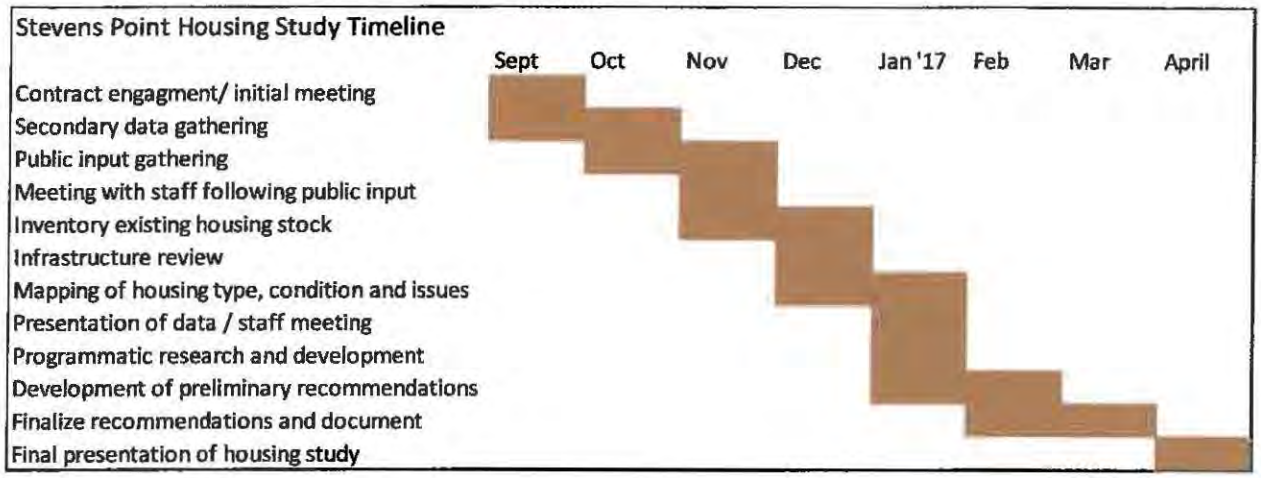
5. Geographic Identification: A delineation of specific neighborhoods within the City of Stevens Point, including supporting maps and other visuals.

6. Prioritization of Activities: A prioritization of all suggestions and recommendations offered, including an estimate of cost for each.

The Windward Group

REDEVELOPMENT RESOURCES

Project Timeline



Project Investment

The cost for this analysis shall be Forty-Eight Thousand Five Hundred Dollars ($46,550.00) paid in monthly payments based on proportion of project completion. This analysis will be completed within six to eight months of contract signing.

This cost is inclusive of 30 color, bound copies of the final document and other design related services. Mileage to Stevens Point from Madison and Minocqua will be charged at the current IRS rate.

68.49 US Highway 51
Minocqua, Wisconsin 54548

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www.redevelopment-resources.com

The Windward Group

REDEVELOPMENT RESOURCES

Team Bios

SCOTT A. MEITUS
9139 Davies Road, Minocqua, Wisconsin 54548
E-Mail: Smeitus@windwardinvest.com
http://www.linkedin.com/in/scottmeitus

A highly seasoned and successful real estate investor, asset manager, market analyst and general contractor, who has a proven and demonstrated ability to maximize profits to employers, equity investors, principals and clients. Excellent analytical and management capabilities garnered from nearly twenty-five years of experience in the real estate/construction industry. A dynamic and decisive leader with the ability to connect upward, downward and across to maximize performance and enhance company profitability.

RELEVANT PROFESSIONAL EXPERIENCE

The Windward Group **2015 to Present**
Minocqua, Wisconsin
Founder & Managing Partner

- Established company to provide top quality market analysis and critical financial modeling for multifamily developers and investors, as well as local municipalities.
- Worked closely with a private Chicago-based hedge fund on the analysis and acquisition of 2015's largest multifamily acquisition in the state of Texas.
- Currently involved in the development of a 60-unit rental apartment community in northern Wisconsin.

Investors Property Group, LLC **1998 to 2014**
Madison, Wisconsin
Founder & Managing Partner

- Founder and Managing Partner of Madison based residential real estate investment, syndication and consulting firm.
- Has overseen all aspects of investment for over $50 million of residential real estate deals in the Chicago, Illinois, Milwaukee, Wisconsin and Madison, Wisconsin areas which have generated returns to investors exceeding 40.0 percent annually, on average.
- Has consistently out-performed initial return on equity projections, with annual returns to investors exceeding 50.0 percent in many instances.
- Responsible for all aspects of managing ongoing operations of a small real estate investment/consulting entity, while increasing year to year revenues consistently.

IPG Construction, LLC **2011 to 2014**
Madison, Wisconsin
Founder & Owner

- Founder and owner of a Madison based residential remodeling and construction company.

- Successfully completed over sixty residential remodeling projects over the past three years.
- Generated over $100,000 in revenue in the first year of operation, and more than doubled gross revenues in year two.
- Has maintained an A+ rating from the Better Business Bureau of Wisconsin with no customer complaints ever filed.

IGL Real Estate **1995-1998**
Oak Brook, Illinois
Director of Acquisitions

- Oversaw all areas of pre-development analysis and acquisitions while directly involved in expanding the growth of the company to one of the largest such firms in the Midwest.
- Responsible for securing both equity and debt used to finance over $25 million in multifamily property acquisitions.
- Member of the company executive management team which oversaw all active conversion properties and rendered critical decisions regarding the operations of the company.

EDUCATION

University of Wisconsin-Madison (1984-1988)
BBA Real Estate and Urban Land Economics
Kappa Sigma Fraternity

PROFESSIONAL & CIVIC AFFILIATIONS

Apartment Association of Southwest Wisconsin
Wisconsin Real Estate Alumni Association
University of Wisconsin Alumni Association
Wisconsin Waterfowl Association
Rotary International
American Mensa, Ltd.

The Windward Group

REDEVELOPMENT RESOURCES

Kristen Fish, CEcD, Principal and Managing Partner
Redevelopment Resources

Ms. Fish has 20 years of direct experience leading the business development efforts of a small municipality, and working in both media and manufacturing sectors. In 2009 she and two colleagues started Redevelopment Resource, an economic development consulting firm which operates throughout the Midwest. She has managed all aspects of a business development program including business recruitment, retention, entrepreneurial programming, marketing, loan fund management and deal structuring. She managed development in a 400+ acre industrial park, and also managed multiple Tax Increment Financing Districts from creation to fulfillment.

Her work through Redevelopment Resources focuses on bringing results to businesses and communities through proactive business recruitment, retention, creative financing, tax incremental financing district creation and implementation, organizational structure consulting and commercial real estate development and redevelopment.

Ms. Fish was President of the Wisconsin Economic Development Association (WEDA) in 2008 and served as the Executive Director from 2011-2014. She is a Board Member of the International Economic Development Council (IEDC) from 2006-2008, and again currently. She is a Certified Economic Developer (CEcD) through the International Economic Development Association. She has her Master of Business Administration from the University of Wisconsin, Oshkosh, and her Bachelor of Business Administration in Marketing from the University of North Dakota.

WORK HISTORY

Managing Partner, Redevelopment Resources, LLC **2009 - Present**

- Advise communities and organizations on development and redevelopment projects, plans and programs
- Develop and implement strategies for community redevelopment
- Discover and deliver detailed and multi-faceted funding options for organizations and projects
- Educate public officials on the value of community and economic development
- Provide marketing solutions for communities and businesses
- Administered CDBG entitlement programs and other housing grants (Fond du Lac, Appleton)
- Consult with small and large businesses, develop business strategy
- Explore and discover new markets for business development
- Manage all aspects of operating a consulting firm with full time staff and independent contractors

Commercial Real Estate Agent, Key Commercial Real Estate **2010 – Present**

- Represent buyers, tenants, landlords and sellers of commercial real estate
- Market property for its highest and best use
- Work with business owners, municipalities, banks and clients to construct deals
- Maintain certifications and licenses, stay at the top of all current trends in industry

The Windward Group

REDEVELOPMENT RESOURCES

6849 US Highway 51
Minocqua, Wisconsin 54548

211 S. Paterson St. Madison, WI 53703
www.redevelopment-resources.com

Proposal for a

Housing Study

for Stevens Point, Wisconsin

September 2016

czb

RECEIVED
SEP 02 2016
COM DEV/INSP

August 31, 2016

Michael Ostrowski
Director of Community Development / Redevelopment Authority
Stevens Point City Hall
1515 Strongs Avenue
Stevens Point, WI 54481

Dear Mr. Ostrowski:

In response to the Stevens Point Redevelopment Authority's request for proposals for a housing study, czbLLC (czb) is honored to submit this proposal and its credentials for your consideration.

While czb is a full-service planning firm that produces comprehensive plans, neighborhood revitalization plans, affordable housing strategies, and a wide range of policy analyses, we have a particular interest in working with communities at the two ends of the housing market spectrum. At the soft market end are communities such as Ashland, WI, Canton, OH, and Erie, PA, where we recently produced master plans that are designed to stimulate demand and stabilize municipal finances after decades of population loss. At the other end are communities where demand is strong and the supply is strained or inhibited, resulting in challenges to affordability and access. In that group, our clients have included Seattle, WA, Boulder, CO, Park City, UT, Charleston, SC, and Ann Arbor, MI.

But we also know from working in all of these communities and hundreds of others that broad categorizations of market type can miss the critical nuances that are important for understanding the full housing picture. For example, Stevens Point can be categorized as affordable because its home value to household income ratio is below 3.0. While this is true, it obscures the full story because affordability is not the only housing attribute that counts. Is it affordable for everyone? If it is not, what are the causes and what are the consequences? For those who can easily afford it, is it desirable? If it is not, what are the causes and what are the consequences? In addition, how do the twin forces of affordability and desirability play out across the geography of the city and its neighbors? Are certain parts of the area in decline and in need of revitalization (affordable but not desirable) while others are expensive and therefore exclusive (desirable but not affordable)? These are the types of questions that we ask in order to understand how a region's housing market both facilitates economic health and responds to its negative externalities where they exist.

When we study housing markets with the aim of helping regions and communities make good policy, we also spend a great deal of time trying to understand the sub-markets within the larger market, and the neighborhoods and sub-areas within the larger geography. As we do this, we consider how the sub-markets and neighborhoods 1) relate to and influence each other, and 2) combine to create a larger housing market.

Toward these ends, our preliminary analysis of Stevens Point has surfaced a few questions that may require attention in a housing study:

- Stevens Point contains 29% of families living in Portage County -- and 29% of the county's middle income families (roughly defined as those making between $35,000 and $100,000). But it contains a disproportionately large share of families making below

$35,000 (37%) and a disproportionately small share of families making above $100,000 (22%). To what extent is this uneven distribution at the high and low ends of the income spectrum a reflection of what the housing market currently provides or fails to provide?

- For lower income families and households, who play an important role in an increasingly service-driven economy, is there enough affordable housing available? And is the existing affordable housing of sufficient quality to meet their needs? Of the issues facing low income households, how many can be reasonably addressed through housing?

- For upper income households who drive changes in the local housing market and appear to be demonstrating a marked preference for other communities in Portage County, is the available housing in Stevens Point of good enough quality to attract or retain their purchasing power? Should efforts to bolster demand in this segment be concentrated or dispersed? Does the city lack a sufficient supply of new or renovated housing product to attract and absorb demand in this segment?

- For middle income families -- who represent fully 60% of families in the city and a source of fiscal stability for municipal operations -- how will the housing market continue to function if their numbers decline as they are across the country? As formerly middle class households experience stagnant or shrinking incomes, will middle class neighborhoods be impacted by falling standards of maintenance or an increase in the number of rental properties? Will middle income households be excluded from moving to other neighborhoods or communities where growing numbers of upper income households may concentrate and bid up housing prices? In short, will they continue to benefit from a housing situation that was originally built to their specifications, or will they be increasingly squeezed by the housing impacts of households with incomes both higher and lower than theirs?

- Alongside all of this, Stevens Point has a significant student population which has its own effect on the housing market unlike that of any other population. We have worked in numerous university communities, including Boulder, Lexington, and Ann Arbor and understand the outsized impact student demand can have on a market, as well as the complications that result in secondary data analysis. Fully understanding the off-campus student impacts to the housing market, and precisely shaping the project with these impacts in mind, will be critical to providing an insightful and usable analysis.

In our experience, communities set the course for their future in direct proportion to the degree to which they stay ahead of trends and capably manage a range of influential forces – internal as well as external. These forces are economic, demographic, political, and social in nature, and they are all interconnected. Furthermore, they are filtered through and strongly shaped by the core values of a community's residents and stakeholders. When events and influences are capably managed, the community's values play a large role in determining policy.

Working with communities to understand projections, opportunity costs, and how to make hard choices is what czb does best. Having performed similar work for clients across the county, czb is uniquely positioned to evaluate the existing condition of Stevens Point's housing market, estimate what it will need to meet demand in coming years, and guide the community through the process of identifying realistic and effective ways to address its values and needs.

Examples of similar work in recent years include:

- This summer, we have been completing work on comprehensive plans for two small cities (**Ashland, Wisconsin** and **Geneva, New York**) where the housing markets are significantly influenced by the presence of colleges and their students and faculty. In both cities, czb performed complete field surveys of housing conditions and has developed strategies designed to stabilize markets, improve housing conditions, and promote demand.

- In 2015, czb worked with **Juneau, Alaska** on strategies to "un-stick" a housing market where supply is tight and prices are high, but where surprisingly soft demand and risk intolerance have been stifling the production of new housing.

- In 2015, czb worked with the **Historic Charleston Foundation and City of Charleston, South Carolina**, to find solutions to the problem of waning affordability in North Central, one of the most culturally diverse neighborhoods on the city's historic peninsula. Among several recommendations, czb proposed the creation of a **Charleston Area Community Land Trust** to separate escalating land prices from the cost of housing in key areas.

- In 2014, **Washtenaw County, Michigan** hired czb to study a market that includes the neighboring college towns of Ann Arbor and Ypsilanti. czb found stark differences between markets within the county, with an affordability crisis in Ann Arbor and blighted neighborhoods in Ypsilanti, leading to recommendations (now in implementation) that a regional and nuanced approach be taken with the distribution of new affordable units and community investment.

- In 2013, czb partnered with the **Lexington-Fayette Urban County Government** in Kentucky to create a framework for affordable housing development. czb analyzed wages, property values, housing assistance, and rents across the city and helped develop an **Affordable Housing Trust Fund**, which was capitalized with a $2 million city commitment in year one.

- And in 2012, **Self Help Credit Union in Durham, the Marion Wright Jackson Center, and the University of North Carolina** retained czb to evaluate the Chapel Hill housing market and provide analysis and recommendations on the challenges of student housing-oriented gentrification of older African American communities. The result was a UNC-Chapel Hill financed $6M revolving loan fund that czb helped design, managed by Self Help, which is in place to spur low-income homeowner rehabilitation and mixed-income infill development.

Our experience with such a wide range of market types and policy tools, along with our analytic skills, would be an excellent fit for this project. If you have any questions about any part of this proposal or czb's approach to the project, please do not hesitate to contact me.

Sincerely,

Charles Buki
President, czb LLC
cbuki@czb.org; 703-548-3708 x 1

Approach, Methodology, and Work Plan

To complete a Housing Study for Stevens Point, czb proposes a mixed-method approach to quantify current and future demand for various housing types and identify actionable policy recommendations. This approach has proven highly successful and adaptable with clients across the country and will aid Stevens Point in understanding how to encourage the right kinds of housing development in the right locations, as well as the policies that may be best suited to address gaps and opportunities in the housing market.

If selected by the city, we will organize our work into three distinct phases, as follows:

Phase 1: Data Collection and Analysis

During this initial phase, czb will work with a steering committee and staff from the Community Development Department to gather data and build our firm's knowledge of the Stevens Points housing market (and neighboring markets) through a rapid but comprehensive exploration of market conditions and trends. To develop an accurate and nuanced portrait of the market, we will undertake the following:

1. **Quantitative Analysis:** First, the czb team will collect and analyze secondary data to understand current conditions and project future growth trends in Stevens Point. This step will illustrate the nature of the existing housing stock, the strength of the demand for different housing and locational types (both today and in the future), the affordability (or lack of affordability) among various household types (worker households, first-time homebuyers, current owners, renters, etc.) and where gaps exist that might be filled or otherwise addressed by public resources or policies.

   We will review people-based characteristics (demographic and socio-economic conditions and trends) as well as place-based characteristics (housing quality, value, cost, and occupancy status) to tell the story of how different parts of the city and county are performing. The data will be used to describe existing and potential households (their composition, housing preferences, and ability to pay for housing), the community's housing supply (unit configurations and sizes, tenure, degree of density, cost or rent burden), and the nature of housing demand (property value and salability, and how this varies across submarkets and housing types).

   Data sources will include the latest American Community Survey 5-year estimates, the 2010 Census, the Multiple Listing Service, the Home Mortgage Disclosure Act dataset, datasets available through HudUser.org, County and Zip Code Business Patterns, and various local government sources (such as assessment records or list of properties facing tax foreclosure or with outstanding code violations, if available). Once all data are in electronic form (compatible with ArcMap for mapping purposes), czb will use a range of statistical methods (such as cluster analysis, descriptive statistics, Z scores) to sort geographies based on current people- and place-based conditions, the breakdown of the existing housing stock, recent trends, and potential future trends.

2. **Qualitative Analysis:** Second, czb proposes to complement quantitative data by performing extensive stakeholder interviews. We would propose 2 days of meetings, preferably around the initial scoping meeting, to meet face-to-face with staff from

relevant city agencies, developers, realtors, community members, business leaders, lawmakers, and others suggested by the steering committee. Any interviews that cannot be performed face-to-face will be done by phone or video conference. By the end of the project's first few months, czb will have developed a clear sense of the city's housing market and feedback from this group will be essential to discern what "the numbers" cannot: individuals' perceptions and expectations about the performance of different areas, opinions about housing products not currently available in the area, identification of local assets, and the desire for particular amenities.

3. **Policy and Plan Review:** Third, czb proposes to review the policies and practices for housing and community development in Stevens Point and Portage County. Our team will review housing records and comprehensive plans to determine to what extent the goals and structures of these documents reflect the community's current housing conditions and needs.

By the end of this first phase of work, our team will have preliminary but high-fidelity answers for questions such as the following:

- How healthy or unhealthy is demand for existing housing products and geographies?
- How well is demand being met for affordable housing currently -- and how well are the city and county positioned to meet future affordable housing demand?
- Where is the line between demand needing to be stimulated (where in the city are there soft spots) and managed (where excess demand is heating prices) on one hand, and between demand by households with enough income to have a range of options, and need by households with low incomes?
- Are there regulatory, financial, or other factors that, by their presence or absence, hinder the market's ability to function in ways that align with desired outcomes?
- What are the ambitions for the market that will ultimately drive policy and how are they articulated in plans and regulated through zoning and other means?

Phase 2: Stakeholder Engagement on Findings, Forecasting, and Policy Options

During this crucial phase, the czb team will facilitate a day-long workshop with the steering committee that will have three purposes:

1. **Findings and Implications:** The czb team will distribute an overview of findings from Phase 1 before the workshop. At the workshop, we will lead a discussion of those finding in order to garner steering committee feedback (validations and critiques) and to summarize implications.
2. **Collaborative Forecasting:** While findings from Phase 1 will offer some direction in terms of how the market is evolving and where it might be headed, forecasting must be tethered to objective goals and expectations. The czb team will present basic

scenarios, including what "do nothing different" might look like, in order to co-generate a preferred market forecast that is *realistic and intentional.*

3. **Policies and Resources:** czb will review costs and benefits of policy options with the steering committee in order to test implementation capacity and levels of support for policy changes that may be needed to realize the steering committee's preferred housing market forecast.

During the same visit, czb will also facilitate a public meeting at which it will present key findings from its research and discuss critical questions and choices posed by those findings. The goal of the meeting will be to elicit responses on specific findings and questions -- a targeted and productive approach to public engagement that we find far more beneficial than a broad public hearing.

By the end of Phase 2, czb will compile findings and feedback from the first two phases into a draft report. The draft will include findings and three future scenarios -- with each scenario based on a particular policy direction, including maintenance of the status quo.

Phase 3: Final Report and Presentations

Lastly, with feedback received from the first draft, czb will compile a final draft that presents all data, a set of overarching observations, guiding recommendations for the steering committee – and an implementation framework and set of guiding principles for the strategies that are most likely to result in the preferred market forecast. Our final document will be a portrait of the city's existing market reality and likely future trends, and the ability of the existing (and proposed) policy and program framework to effectively and strategically respond to those conditions and trends.

Project Phase	Project Month							
	1	2	3	4	5	6	7	8
Phase 1								
Phase 2								
Phase 3								
Site Visits	X			X		X		X
Meetings with Public and Stakeholders	X			X		X		X
Draft 1.0						X		
Final Draft and Presentations								X

Relevant Projects and References

City and Borough of Juneau, AK, Housing Action Plan
Completion Date: November 2015

Reference: Rob Steedle, Deputy City Manager
Rob.Steedle@juneau.org. (907) 586-0900

Charleston (SC) Neighborhood Action Plan
Completion Date: November 2015

Reference: April Wood, Manager of Technical Outreach, Historic Charleston Foundation.
awood@historiccharleston.org. (843) 805-6731.

Washtenaw County, MI (Ann Arbor) Housing Affordability and Economic Equity Analysis
Completion Date: January 2015

Reference: Stephen Wade, Management Analyst and Grants Supervisor,
Washtenaw County
wades@ewashtenaw.org. (734) 544-3056

Boulder Housing Partners, Boulder, CO, Agency Strategic Plan
Completion Date: March 2014

Reference: Betsey Martens, Executive Director, Boulder Housing Partners
martensb@boulderhousing.org. (720) 564-4614

Lexington-Fayette (KY) Affordable Housing Challenges and Strategy
Completion Date: February 2014

Reference: The Honorable Jim Gray, Mayor
mayor@lexingtonky.gov. (859) 258-3100

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THE CITY AND BOROUGH OF JUNEAU, ALASKA

City-Wide Housing Action Plan

In 2015, czb was hired by the City and Borough of Juneau, Alaska to develop an action plan for the city and its 32,000 residents.

A fragile economy in Juneau had created a condition where the private market was not taking risks and the production of new supply was concentrated at the higher end of the Juneau market – leading to an unusual combination of price escalation and wide scale disinvestment. czb worked with Juneau to develop an action plan to "un-stick" the market.

Between February and September of 2015, czb analyzed land use and housing patterns in Juneau and conducted a series of focus groups with community residents. A survey was used to determine resident perspectives on the current and future state of housing. 688 responses were analyzed to determine relevant themes.

czb also spoke with over 30 elected and community leaders about the final action plan and the housing needs of the community.

The resulting report represented a comprehensive housing plan that could be adopted directly into Juneau's comprehensive plan. Action items included short and long-term items and policy decisions intended to stabilize Juneau's housing market.

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Alexandria, VA 22301

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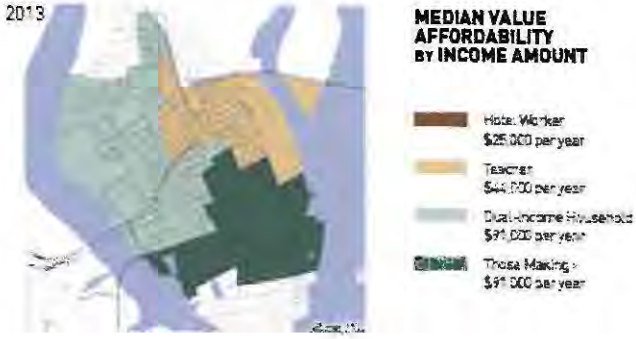
HISTORIC CHARLESTON FOUNDATION
CHARLESTON, SOUTH CAROLINA



Historic Preservation and Affordability Report

The Historic Charleston Foundation, founded in 1947, is one of the preeminent historic preservation organizations in the United States. In 2014, the Foundation hired czb to review its Neighborhood Revitalization Initiative Action Plan and provide recommendations for how the Foundation could accomplish its historic preservation goals without making North Central, the organization's target neighborhood, less affordable to long-time residents.

czb's analysis and presentations to the Foundation clarified housing market strength in different subareas within North Central, and also highlighted areas in need of significant investment and housing upgrades that aligned with the Foundation's programs. Through field surveys of 6,000 residential structures, an analysis of residential sales and wages, input from community forums and interviews with community leaders, czb was able to confirm that many investments in the Foundation's Neighborhood Revitalization Action Plan were likely to promote ongoing market appreciation and, as a result, threatened to displace low-income renters and homeowners. czb's presentations and report to the Historic Charleston Foundation suggested strategically coupling any increased preservation or home repair activities with long-term affordability strategies for the neighborhood, including the development of a community land trust in the North Central neighborhood, sponsored by the City of Charleston and other area non-profits.

czb's report to the Historic Charleston Foundation was an unprecedented combination of analysis and strategy where housing affordability was examined in the context of neighborhood development on one hand and equitable policy on the other.

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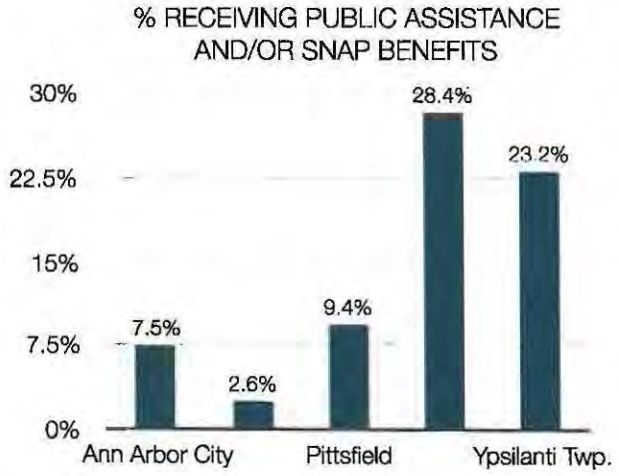
WASHTENAW COUNTY, MICHIGAN

Housing Analysis and Strategy

In 2014 czb worked with Washtenaw County's Office of Community and Economic Development on housing analysis and housing policy recommendations for the county.

czb's early analysis showed that Washtenaw County had two very distinct housing markets, each with different needs and opportunities: one fundamentally strong market, anchored by the City of Ann Arbor and one - the City of Ypsilanti and Ypsilanti Township - that was weak and, in some cases, in abject distress.



czb advised the OCED that if Washtenaw County's two markets were left unchecked, the county would become increasingly imbalanced - with Ann Arbor becoming costlier on one end and Ypsilanti becoming more distressed over time.

Any efforts to mitigate the imbalances in these two housing markets ought to happen sooner rather than later, czb advised - or else access to high quality housing, education, and amenities would be increasingly hard to find outside of Ann Arbor.

After sorting through the data on Ann Arbor's market, including its active student rental market, czb advised that Ann Arbor should focus on the preservation and production of affordable housing for non-student renters through a variety of action items.

Meanwhile, Ypsilanti, which had become the de facto affordable housing solution for Ann Arbor, ought to grow its regional share of working and college educated households through specific regulatory updates, investments in quality of life amenities, transportation options and through restricting the supply of additional affordable housing units in Ypsilanti.

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BOULDER HOUSING PARTNERS
BOULDER, COLORADO

Boulder Housing Partners Strategic Plan

From 2013-2014, czb partnered with Boulder Housing Partners, the city's housing authority, to identify and address Boulder's largest affordable housing needs. The analysis, findings, and strategy recommendations were used to develop the agency's 2014 Strategic Plan, which included an action plan to add 200 affordable housing units to the city's inventory per year over a period of 10 years.

czb's comprehensive market analysis included an assessment of wages, property values, ownership patterns, commuting geography, job growth, and neighborhood-by-neighborhood market trends.

Boulder's ability to provide workforce housing was a central economic concern of the city and therefore an important feature of the analysis – much more so than typical affordable housing assessments.

czb's final report to Boulder Housing Partners outlined Boulder's dual problems of affordable rental housing and decreasing homeownership among middle class households and outlined areas of opportunity for Boulder Housing Partners and the city to take over the coming years.

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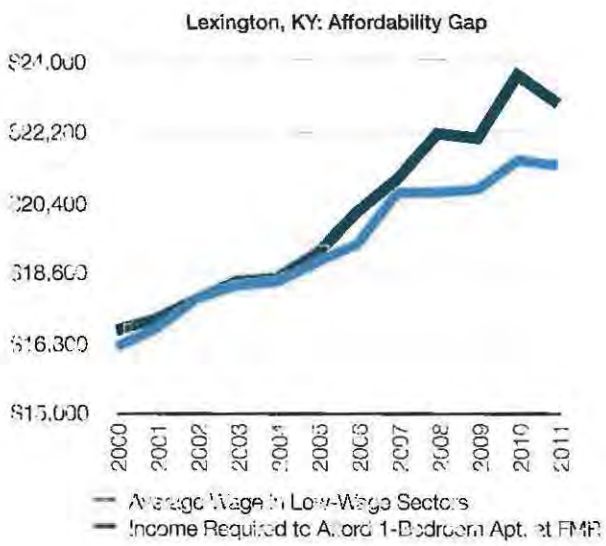
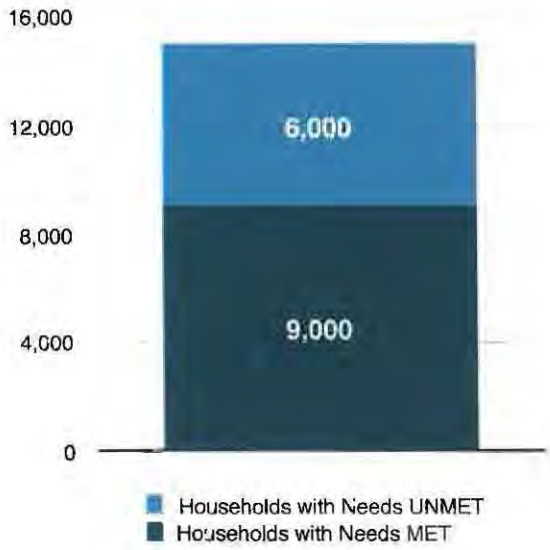
CITY OF LEXINGTON, KENTUCKY





Affordable Housing Strategy and Implementation Plan

From 2013-2014 czb worked with the Lexington-Fayette Urban County Government to create a framework for affordable housing strategy and development in the City of Lexington, Kentucky.

czb analyzed demographic factors, wages, property values, housing assistance, and rent prices in Lexington – a market of approximately 300,000 households.

czb's findings showed Lexington was meeting the needs of households with $40,000 or more in yearly income, but that the percentage of units affordable to the city's low-wage earners had been shrinking significantly.

czb's analysis showed that Lexington had a shortage of 6,000 affordable rental units in their current market and that, if ignored, that shortage would continue to climb by 400 units each year, presenting a problem for the city and its lower-income residents.

To fund the subsidy for 6,000 affordable housing units, czb proposed the creation of an affordable housing trust fund. The commitment would require an initial investment of $3-$4 million from the city. Since the conclusion of czb's report, Lexington's City Council voted unanimously to set aside $3 million for affordable housing and is currently building support for a Healthy Neighborhood Trust Fund.

Firm Profile and Project Team

czbLLC (czb) is a planning practice based in Alexandria, VA, with experience in over 40 states since 2001. We specialize in market-based economic analysis, housing analysis, and strategy development for communities seeking to shape their futures and willing to put in the effort to obtain the outcomes they want. Its staff is experienced and well-trained in group dynamics and community engagement in relation to strategic and comprehensive community planning. czb has combined these skills to handle complex problems such as land use economics in Summit County, UT, affordable housing along Virginia's coastal Northern Neck, vacant property disposition in Canton, OH, the intersection of housing policy and zoning in Boulder, CO, and the challenge of environmental protections and economic development along the California coast.

Over the past two years alone, we have completed housing or neighborhood studies for Juneau, AK, Charleston, SC, Washtenaw County, MI, and Bowling Green, OH. At the same time, we facilitated the development of comprehensive and strategic revitalization plans -- all with a significant focus on housing markets -- for Ashland, WI, Canton, OH, Erie, PA, Geneva, NY, and Wilson, AR. And we are currently engaged in developing housing policy analyses for Greenville, SC, Burlington, VT, Bay City, MI, Tillimook, OR, and Virginia Beach, VA.

The nature of this project calls for an interdisciplinary group with wide-ranging skills and experience. That is why czb has carefully assembled a team of professionals to work with the project steering committee on the phases of work outlined in this proposal. Led by czb President Charles Buki, the proposed team includes expertise in housing policy and analysis, land use planning, stakeholder engagement, and strategy development.

Charles Buki (Role: Principal-in-Charge, Strategy Development, Implementation Planning)
czb founder and President, has more than 20 years experience in the field of community development, from non-profit housing development to policy work. His work has focused on the intersection of housing affordability and neighborhood market strength and the challenge of addressing the housing needs of low income working households without weakening blocks and neighborhoods. Over the past two years, Charles has led czb housing market studies in Juneau, AK, Washtenaw County, MI, Bay City, MI, and Charleston, SC.

Peter Lombardi (Role: Planning, Analysis, Project Administration)
Peter is based in Buffalo, NY, and will cover day-to-day administration on this project. He is a planner and policy analyst with broad experience in soft market cities, including leading roles in current czb projects in Burlington, VT, and Greenville, SC. Before joining czb in 2015, he served as founding Chairman of the Chautauqua County Land Bank Corporation in western New York and worked at a not-for-profit in Jamestown, NY, to implement a wide range of neighborhood revitalization strategies in a city of 30,000.

Karen Beck Pooley, Ph.D. (Role: Econometrics and Market Analysis)
Karen handles all of czb's econometric and geographic analytic work, and has become one of the nation's leading experts in understanding how subsidized investments in housing and community development interact with neighborhood-wide conditions. Karen previously served as Executive Director of the Allentown (PA) Redevelopment Authority and the Deputy Director of New York City's Department of Housing Preservation.

CHARLES BUKI • PRESIDENT, czbLLC

Charles Buki has more than 20 years experience in the field of community development, from nonprofit housing development to policy work. His work has focused on the intersection of housing affordability and neighborhood market strength and the challenge of addressing the housing needs of low income working households without weakening blocks and neighborhoods.

PROFESSIONAL EXPERIENCE

czbLLC 2002 - Present
President

Founding principal of czbLLC, a firm specializing in neighborhood planning and development with municipal, state, philanthropic, and non-profit clients

Millennial Housing Commission 2001 - 2002
Consultant

Consulted to the Millennial Housing Commission on smart growth and housing affordability

Neighborhood Reinvestment Corporation 1995 - 2001
Director

Served as the director of the Neighborhood Reinvestment Training Institute and the Multifamily Initiative

American Institute of Architects 1990 - 1994
Director/Liaison

Served as the director of Affordable Housing and as the liaison to the National Endowment for the Arts - Design for Housing Program

Marshall Heights Community Development Organization 1988 - 1990
Project Manager

Managed multifamily housing development and homeless programs

Ministries United to Support Community Life Endeavors 1987 - 1988
Assistant Project Manager

Supported the management of the CCNV Shelter for Homeless

OTHER EXPERIENCE

US Army • Jumpmaster qualified paratrooper; XVIII Airborne Corp 1981-1984

PUBLIC SERVICE

Board of Directors, International Sonoran Desert Institute	2006 - Present
Board of Directors, Chautauqua Opportunities	2009 - 2011
Board of Directors, Geneva Local Development Corporation	2010 - 2012
Board of Directors, CONSERVE Homeless Services Agency	1990 - 2000

EDUCATION

1996 • Loeb Fellowship; Graduate School of Design, Harvard University

1995 • M.A. Urban Design; Graduate School of Design, Harvard University

1987 • B.A. Economics; University of North Carolina at Chapel Hill

CONTACT

Charles Buki
Alexandria, VA 22301
P: (703) 548-3708 x 1
E: cbuki@czb.org

KAREN BECK POOLEY, PH.D. • VICE PRESIDENT, czbLLC

Karen brings to the czb team more than 14 years of experience in working on housing and community development issues. Handling all of czb's econometric analysis, Karen has become on of the nation's leading experts in understanding how subsidized investments in housing and community development interact with neighborhood-wide conditions.

PROFESSIONAL EXPERIENCE

czbLLC 2003 - Present
Vice President

Conducts quantitative and qualitative research to quantify neighborhood strength and develop housing policy recommendations

Redevelopment Authority, City of Allentown, Pennsylvania 2007 - 2011
Executive Director

Managed all Authority activities, advised the Mayor on the design of the City's overall housing policy, and designed and implemented Allentown's Neighborhood Stabilization Program

Department of Housing Preservation, New York City 2001 - 2003
Deputy Director

TEACHING EXPERIENCE

Lehigh University • Urban Politics and Planning 2013 - Present

Muhlenberg College • Urban Politics and Planning 2004 - 2013

University of Pennsylvania • City Planning 2004

PUBLIC SERVICE

Board Member, Old Allentown Preservation Association, Allentown, PA 2011 - 2014

Board Member, Lehigh Valley Mural Arts Program, Allentown, PA 2004 - 2008

Board Member, 7th St. Main St. Development Committee, Allentown, PA 2003 - 2007

Board Member, Alliance for Building Communities, Allentown, PA 2002 - 2007

SELECTED HONORS AND AWARDS

Fannie Mae Foundation
Best Dissertation Addressing Housing and Community Development Issues

Association of Collegiate Schools of Planning
Marsha Ristzdorf Award - Best Student Work on Diversity, Social Justice, and the Role of Women

EDUCATION

2007 • Ph.D. City Planning; School of Design, University of Pennsylvania

2001 • M.S. Urban Planning and Policy; Robert J. Milano Graduate School, New School

1998 • B.A. Political Science; Wellesley College

CONTACT

Karen Beck Pooley
Alexandria, VA 22301
P: (703) 548-3708 x 2
E: pooley@czb.org

PETER LOMBARDI • ASSOCIATE, czbLLC

Peter Lombardi is a planner, project manager, and policy analyst with broad experience in soft-market cities. In Jamestown, New York, he worked with public and private sector partners to implement a wide range of neighborhood revitalization strategies, including programs to stimulate collaborative reinvestment, a campaign to promote landscaping and community gardening, and the establishment of a regional lank bank to manage abandoned and endangered properties. A student of architectural history and urban morphology, he wrote a book about Jamestown's built environment and led the nomination of the city's downtown to the National Register of Historic Places.

EDUCATION

2006 • M.A. City & Regional Planning; Rutgers University

2004 • B.A. Environmental Design, Minor in Economic Geography; University at Buffalo

CONTACT

Peter Lombardi
P: (703) 548-3708 x 11
E: plombardi@czb.org

PROFESSIONAL EXPERIENCE

Jamestown Renaissance Corporation, Jamestown, NY 2011 - 2015
Deputy Director, Director of Neighborhood Initiatives

Implemented market-based neighborhood revitalization strategies in a city of 30,000; oversaw agency branding, communications, grant writing, and policy research.

University at Buffalo Regional Institute, Buffalo, NY 2006 - 2011
Senior Research Associate, Policy Analyst

Director and editor of award-winning policy brief series; led policy research on vacant and abandoned property in the Buffalo-Niagara Falls region; contributor to research and planning projects commissioned by government and foundation clients.

SELECT PUBLICATIONS & PRESENTATIONS

Jamestown, New York: A Guide to the City and Its Urban Landscape. Albany: SUNY Press, 2014.

"New New Yorkers: Immigrants in New York's Economy and Communities." Presented October 2008 at Rockefeller Institute of Government, Albany.

"Planning in America's Bypassed Regions." Session Moderator at APA National Planning Conference, Philadelphia, April 2007.

PUBLIC SERVICE

Chairman, Chautauqua County Land Bank Corporation. 2012 - present

Project Budget

For the three-phase, eight-month process outlined in this proposal, czb is proposing a not-to-exceed budget of $63,900, inclusive of travel expenses. Of course, if selected, we are very much open to discussing budget and scope to ensure that our work and the project budget meets the needs of the Stevens Point Redevelopment Authority.

Project Phase	Charles Buki	Peter Lombardi	Karen Beck Pooley	Total Hours	Total Costs
Phase 1: Data Collection and Analysis	40	80	60	180	$21,100
Phase 2: Stakeholder Engagement on Findings and Policy Options	40	120	20	180	$19,900
Phase 3: Final Report and Implementation Plan	60	120	20	200	$22,900
Total Hours	140	320	100		
Rate (inclusive of travel expenses)	$150	$95	$125		
Trips	2	3	0		
Total Project Cost			**$63,900**		

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

Request for Proposals: Housing Study

RFP Deadline: September 2, 2016, 1:00 pm

SB Friedman
Development Advisors

S. B. Friedman & Company | 221 N. LaSalle Street | Chicago, IL 60601 | www.sbfriedman.com

SB Friedman
Development Advisors

S. B. Friedman & Company | 221 North LaSalle Street, Suite 820 | Chicago, IL 60601 | T (312) 424-4250 | F (312) 424-4262

September 1, 2016

Mr. Michael Ostrowski
Director of Community Development / Redevelopment Authority
Stevens Point City Hall
1515 Strongs Avenue
Stevens Point, WI 54481

Dear Mr. Ostrowski:

***SB Friedman Development Advisors* ("*SB Friedman*")** is pleased to submit this proposal to the Redevelopment Authority of the City of Stevens Point ("Redevelopment Authority") to conduct a comprehensive housing study, focused on the area covered by the City of Stevens Point.

SB Friedman is a specialized real estate and development advisory firm based in Chicago, Illinois. Founded in 1990, the firm works closely with its clients to evaluate development potential; project market and financial feasibility; identify innovative public-private development solutions; and prepare implementable development strategies. We bring in-depth experience in conducting comprehensive market feasibility analyses for residential uses, establishing housing development strategies, and leading policy planning assignments for clients that include the City of Wauwatosa, WI, Cities of St. Charles and Peoria, IL, Village of Morton Grove, IL, City of Milwaukee, WI, City of Fort Wayne, IN, and the Chicago Metropolitan Agency for Planning (CMAP), among others. Our extensive residential market analysis and development advisory experience throughout the Midwest will allow us to conduct a customized residential analysis to inform housing policy decisions. We will work closely with the Redevelopment Authority to ensure the findings and recommendations balance market feasibility and community goals.

We look forward to the opportunity to assist the Redevelopment Authority on this assignment. Please do not hesitate to contact Stephen Friedman or Lance Dorn with any questions regarding this proposal.

Sincerely,

Stephen Friedman, FAICP, CRE
President
(312) 424-4260, sbf@sbfriedman.com

Lance Dorn
Project Manager
(312) 424-4255, ldorn@sbfriedman.com

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Redevelopment Authority of the City of Stevens Point

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4 KEY PERSONNEL RESUMES 25

5 COST PROPOSAL 29

ENCLOSED SEPARATELY:

WORK SAMPLE (1 COPY)
ELECTRONIC COPY OF PROPOSAL & WORK SAMPLE ON USB DRIVE (1 COPY)

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Chicago, IL 60601-1317
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E: sbf@sbfriedman.com
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1. Approach and Scope of Services

Background and Understanding

The Redevelopment Authority of the City of Stevens Points (the "Redevelopment Authority" or the "City") seeks to undertake a comprehensive housing study that: analyzes whether the existing housing stock meets current and projected future needs; identifies unmet housing needs across all populations; and provides recommendations for policy goals, strategies and objectives to address existing and anticipated housing challenges and opportunities.

Scope of Services

The following key tasks are contemplated as part of this engagement:

1. REVIEW BACKGROUND MATERIALS AND PREPARE DATA REQUEST

SB Friedman will obtain and review background materials, such as the City's Comprehensive Plan and Downtown Development Plan, as well as any other supplemental information provided by City staff or stakeholders. Following a review of these materials, we will prepare a data request outlining additional information and materials that would be helpful or necessary for our analysis. The data request is anticipated to include such items as:

- Available citywide GIS shapefiles, including parcels, zoning, land use, building footprints, etc.
- Citywide assessor data, including assessed value of building and land, building square footage, number of units, and building age (these data points will be necessary to evaluate the physical condition of housing units).
- Citywide residential building permit data, preferably over the past five years and aggregated by housing type (e.g., single-family home, townhouse, condominium, multifamily rental, affordable multifamily, affordable senior, etc.).
- Citywide building code violation data over the past five years, also aggregated by housing type.
- Recent residential sales data, including sale price, unit type, square footage, year built, etc.
- Information on any planned, proposed or under-construction residential developments, including program, status, affordability and developer contact information.
- Background information on available development assistance and rehabilitation programs, as well as the past use of incentives for new construction/rehabilitated housing.
- Summary of relevant codes impacting residential development.

SB Friedman would seek assistance from City staff in aggregating and summarizing the requested building permit and code violation data into a consistent format for our analysis.

2. CONDUCT IN-PERSON PROJECT KICKOFF MEETING AND FIELD RECONNAISSANCE

Upon contract execution, SB Friedman will coordinate with City staff to schedule an in-person kickoff meeting. The purpose of the meeting will be to introduce the project team, confirm project goals and objectives, and discuss the project scope and methodology. We will also discuss the overall timeline, key milestones, and points at which SB Friedman will check in with City staff. During the kickoff meeting, we will review the data request and discuss key sources of data. In addition to learning about the City's goals in undertaking the study, we would also like to discuss perceived existing and future housing challenges and opportunities.

Following the kickoff meeting, we will tour residential neighborhoods in the City and conduct fieldwork reconnaissance.

3. ANALYZE EXISTING DEMOGRAPHIC, EMPLOYMENT AND UNIVERSITY ENROLLMENT TRENDS

Using detailed U.S. Census data, including the decennial census, American Community Survey (ACS), and Public Use Microdata Samples (PUMS) data, SB Friedman will prepare a demographic profile of existing households and identify local housing preferences by age and income. We will also quantify historic population, household and employment trends, as well as historic enrollment at the University of Wisconsin-Stevens Point (UWSP). U.S. Census data, as well as supplemental data obtained through key informant interviews, will be used to identify segments of the population with specialized housing needs, such as the homeless and people with special needs.

4. INVENTORY AND ANALYZE EXISTING HOUSING SUPPLY

Working with available proprietary databases, Census data, the U.S. Department of Housing and Urban Development (HUD), and existing data compiled by the City, SB Friedman will inventory and analyze the existing housing supply. We anticipate using the following specific data sources:

- U.S. Census, ACS, Esri: Overall metrics on housing type, tenure, value, age and vacancy.
- IHDA and HUD: Inventory of affordable housing properties, including type of development, target tenancies (family, senior, special needs), number of units, unit mix, age of buildings, services and amenities, vacancy and waitlists, and affordability levels.
- NIC MAP Data Service: Inventory of market-rate senior housing, including independent living, assisted living, memory care and nursing care.
- REIS: Data on rental properties, including overall inventory, age, vacancy, rents and amenities.
- GIS Data: Spatial information regarding housing type, ownership, tenure, etc.
- UWSP Data: Data on enrollment and student housing trends, existing supply of university housing, etc.
- Citywide Assessor Data: Building age, size and assessed value data, which will be used to derive building condition.
- Citywide Residential Building Permits: Data on recent and under-construction housing development by type and tenure.
- Citywide Building Code Violation Data: Supplemental housing condition data.
- Residential sales data obtained through third-party sources, such as the local realtors association.

These data points will be aggregated to an appropriate geographic level and mapped to analyze geographic trends that may be occurring in home values, vacancy and condition. This analysis will be used to delineate areas with similar housing characteristics, identify areas with the highest market potential for new housing, and identify challenged neighborhoods in the City.

5. ANALYZE AFFORDABILITY OF EXISTING HOUSING STOCK

SB Friedman will develop a housing affordability model which will be used to evaluate whether a mismatch is occurring between the affordability of the existing housing stock and current residents' income. The model will compare the number of households by income cohort to the housing stock affordable at 30% of a household's gross income. The affordability assessment will be based on Census data on housing units, home value and rents, household income, and tenure. Using Census PUMS data, SB Friedman can also assess affordability for other identified population segments, such as age or education level, if desired.

6. CONDUCT ECONOMIC ANALYSIS

SB Friedman will analyze the historic and current economic base of Portage County by industry sector using Moody's Analytics data. Moody's projections will provide insight into expected changes in employment by sector, and overall. SB Friedman maintains access to Dun & Bradstreet business information, and will compile current employment data for significant local employers, as well as wage data by employment sector. We will also analyze current commuting patterns using Longitudinal Employer-Household Dynamics data from the U.S. Census to determine where Stevens Point and Portage County residents work, and where employees at Stevens Point and Portage County businesses live. Furthermore, we will interview economic development professionals to gain a better understanding of planned or proposed business expansions and closures within the County.

Information assembled in this step will be used to identify projected employment growth areas, gaps in workforce housing, and projected impacts of economic growth on the housing market.

7. PREPARE DEMAND FORECAST MODEL AND ESTIMATE FUTURE DEMAND

SB Friedman will develop a housing demand forecast model, based on age and income cohort, using detailed Census data. We will incorporate local preferences for housing product type by age and income of householder, based on a custom cross-tabulation of ACS and PUMS data. Applying this historical preference data by age and income to future household projections will provide forecasted future demand for particular types of new housing by age group and income level. From this forecast,

price points for new housing will also be derived by assuming a 30% of a household's gross income is spent on housing.

SB Friedman will use 5-year population and household projections by age and income from Esri, as well as longer-term projections (10 and 15 years) from the State of Wisconsin Department of Administration and Woods & Poole Economics, Inc. We will refine the estimated demand based on a comparative analysis of demand generated using national projected housing preference data from RCLCO's 2020 National Demand and Chris Nelson's 2025 National Demand. SB Friedman has utilized a similar model in projecting future housing need through 2030 for Wauwatosa, Wisconsin and through 2040 for Lake County, Illinois.

Separate demand forecasts will be prepared to evaluate the need for specialized housing, including housing for seniors, students, and those with special needs.

These models will be used to identify unmet housing needs and projected future gaps in the housing market.

8. CONDUCT KEY INFORMANT INTERVIEWS

SB Friedman will conduct a series of interviews with key informants in order to refine and confirm our findings from the analyses outlined above, as well as to identify any additional unmet housing needs that may not have been revealed during our quantitative analyses. Key informant interviews are expected to be held with the following groups/individuals:

- **Realtors and Developers.** We will work with City staff to identify and reach out to selected realtors, homebuilders and/or developers to discuss recent and planned new construction development, housing demand, and household characteristics.
- **Local Government Officials.** We will work with City staff to identify appropriate local government officials and/or Council or committee members who strive to resolve community housing issues. We will interview these individuals to gain a better understanding of housing challenges and opportunities within the City and County.
- **Local Housing Organizations and Agencies.** We will interview any housing groups or agencies who focus on housing issues for those with special needs, including the homeless, seniors, and individuals with physical or mental disabilities.
- **Affordable Housing Organizations and Operators.** Based on our experience, detailed data regarding existing affordable housing must often be obtained directly from affordable housing operators. We will first reach out to the Wisconsin Housing and Economic Development Authority, as well as other organizations, to identify particular developments and demand for special needs housing, and then interview operators to obtain information on unit mix, affordability, tenant characteristics, vacancy and waitlists. We will also reach out to local representatives of HUD to discuss housing issues and available HUD programs that could be leveraged by local municipalities.
- **University Administrators.** We will interview administrators at the University of Wisconsin-Stevens Point to obtain information regarding current student housing supply, historic and expected changes in enrollment, and future student housing needs.

We anticipated conducting these key informant interviews by phone.

9. CONDUCT PUBLIC INPUT SESSION

SB Friedman will conduct one public input session in Stevens Point. We will work with City staff to identify a date and time, and anticipate that the City will provide the venue and conduct necessary outreach to residents. We expect to kick off the public input session by presenting our findings related to the estimates and type of future housing demand, discussing housing preferences for different age-income segments, and discussing the current housing inventory. Following the presentation, we will solicit input from the participants regarding future housing initiatives and strategies. Specifically, we will seek input regarding:

- Challenges that may be limiting development, including infrastructure, property management, vacant properties, etc.
- Buildings and neighborhoods within the City ready for development/redevelopment and perceived problem areas.
- Housing needs for particular demographic groups or special needs groups.
- Preferred types of development or development lacking in the area.

- Quality of life challenges within the City and in specific neighborhoods, including access to transit, schools, etc.
- Desired residential amenities and opportunities to improve the quality of life and marketability of the City.

10. REVIEW EXISTING HOUSING POLICIES AND PROGRAMS; IDENTIFY APPLICABLE HOUSING PROGRAMS

Leveraging our experience in housing policy analysis and documentation, as well as structuring of housing financing sources, SB Friedman will review existing housing policies and programs to determine their ability to address challenges and opportunities identified in prior tasks. We will also identify additional administrative, programmatic and financial assistance programs that can be leveraged to address unmet housing needs. These sources may be available in support of private market-based projects, affordable housing developments and owner-occupied home rehabilitation. Programs that assist area workers and lower-income buyers and renters will also be reviewed.

11. CRAFT POLICY AND STRATEGY RECOMMENDATIONS

SB Friedman will develop a menu of proven and innovative policy and strategy recommendations based on the City's goals, our analysis of the current housing market, and expected demographic and economic changes. These recommendations will be presented as a minimum of three cohesive alternative approach packages that address key aspects of future housing and community development, including relevant policies or strategies related to:

- Meeting future housing needs over the next 5, 10 and 15 years, given existing housing stock and projected demographics;
- Positioning areas of the City with the most market potential for redevelopment;
- Identifying strategies and opportunities to improve the quality of life and marketability of more challenging neighborhoods;
- Attracting homebuilders and developers specializing in the product types identified in the housing analysis and through stakeholder engagement and public outreach;
- Leveraging state and federal housing programs, as well as private sector resources, to rehabilitate the existing housing stock and to enhance the financial feasibility of particular types of housing;
- Addressing any major inconsistencies between current zoning and comprehensive plan land use designations and recommended housing strategies; and
- Ensuring future land use plans and zoning regulations allow for various housing types identified in the study.

12. PREPARE FULL DRAFT REPORT AND REVIEW WITH CITY STAFF

We will prepare a draft report that incorporates findings from our analyses and public outreach, as well as key policy and strategy recommendations. We will provide a full draft report to the City for review, and will hold a conference call/GoToMeeting to discuss comments, questions and suggested revisions. We anticipate receiving one round of edits and comments.

13. REVISE AND FINALIZE REPORT

Following the call with City staff, we will revise the report to incorporate suggested edits and prepare a final report for approval.

14. PREPARE PRESENTATION AND PRESENT AT ONE MEETING

We will prepare a presentation documenting key findings from the study. Our budget assumes that one presentation would be prepared to present at one meeting. Additional in-person meeting time, presentations or tasks would be billed at the then-current hourly billing rates.

OPTIONAL SUPPLEMENTAL TASK: PREPARE ONLINE SURVEY FOR PUBLIC INPUT AND SYNTHESIZE RESULTS

SB Friedman is available to prepare a brief online survey (20 to 25 questions), which could be distributed to the public by City staff. The survey would seek additional input regarding perceived housing challenges and opportunities, unmet housing needs for particular demographic groups or special needs groups, preferred types of development or development lacking in the area, desired residential amenities, the ability of seniors to age in place, etc. Collected responses would be synthesized and incorporated with results of the quantitative analyses outlined above. (This task is presented as a supplemental task and is not included within the cost proposal on page 30.)

2. Firm Qualifications

Firm Overview

SB Friedman Development Advisors ("SB Friedman") is a specialized development advisory firm based in Chicago. Founded in 1990, the firm works closely with its clients to evaluate development potential; project market and financial feasibility; identify innovative public-private development solutions; and prepare implementable development strategies. We bring in-depth experience in conducting comprehensive market feasibility analyses for residential uses, establishing housing development strategies, and leading policy planning assignments for clients that include the City of Wauwatosa (WI), Cities of St. Charles and Peoria (IL), Village of Morton Grove (IL), City of Milwaukee (WI), City of Fort Wayne (IN), and the Chicago Metropolitan Agency for Planning (CMAP), among others. Our extensive experience in the region allows us to guide planning processes and inform policy decisions.

SB Friedman has been recognized as one of the few consulting companies that truly understands both the public and the private perspectives on development issues. In addition to residential, our firm has expertise in market and economic analysis related to other development types including retail, office, mixed-use facilities, industrial, research and development facilities. We ascertain real estate market trends, competitive position, market niche and concept, absorption and pricing, development conditions, physical requirements, configuration and integration of uses and users, and tenant mix and leasing parameters. Particular attention is paid to the demographic and economic changes underlying market demand.

We also have extensive experience in development financing and have assisted numerous municipalities throughout the Midwest with underwriting for public-private transactions. This is particularly relevant in today's credit constrained economic environment where the public sector may need to be involved in facilitating development. Over the last 10 years, SB Friedman has worked closely with public, private and institutional clients on innovative public-private partnerships and development strategies that have resulted in 4,000 units of affordable housing and approximately $1.9 billion of public funds as part of over $5.9 billion of public-private development projects. We have extensive experience with a wide range of public finance tools including Tax Increment Financing, New Markets Tax Credits, special district financing, Low Income Housing Tax Credits, value capture, infrastructure financing, and other elements of the layered capital stack typical of many projects. Reflecting our role, SB Friedman is registered with the Municipal Securities Rulemaking Board (MSRB) as a Municipal Advisor.

Our firm is in its 26th year of operation, and has assisted over 100 public, private and non-profit clients in planning, financing and developing real estate projects. We provide both strategic and technical services in such areas as:

- Community and Economic Development
- Housing Needs and Programs
- Market and Economic Feasibility
- Urban Economic and Policy Studies
- Public-Private Partnerships
- Public-Private Development Finance (e.g., Tax Increment Financing)
- Impact Analysis

The firm's experience is complemented by a commitment to creative problem solving and continued client assistance from start to finish of the development process. For more information about our firm's qualifications, please visit our website at: **www.sbfriedman.com**.

Housing Market Analysis, Development Strategies and Related Services

SB Friedman is a resource to governmental entities, developers and homebuilders as they address financial, market and economic issues concerning individual development projects and broader housing strategies. We bring expertise in ascertaining the demographic trends that drive market demand and in pinpointing the changing preferences and values affecting locational and style choices. We also bring extensive financial analysis experience used in fashioning public-private partnerships, work-outs and financial structuring. Our services include:

Market Studies. We track housing market trends, competitive position, market niche and concept, absorption and pricing, and development conditions. Our analyses pay particular attention to the demographic and economic changes that drive demand for real estate by using various forecasting sources to develop segmented models of demand for housing. We routinely deal with multi-family, subdivision, recreational/residential, downtown, elderly/retirement housing, and low-income developments.

Strategic Planning. Establishing an overall concept and strategy is critical to master planning, marketing strategies, and marketing an area or development. The firm prepares technical studies, identifies opportunities and constraints, and conducts focus groups and workshops to establish overall strategies and commitments for development.

Development Programming. As lead consultant or as a member of a team, we define the mix of uses, size, configuration and price points, and estimate absorption. We are experts in targeting locational requirements of land uses and in determining how to satisfy them.

Financial Analysis and Economic Feasibility. We analyze real estate through estimates of revenues and expenses, investment analysis, and financial structuring. Assignments have included detailed analysis of existing leases and the projection of future revenue and expense streams for existing buildings, multi-use development projections, work-out/financial restructuring analyses, acquisition price analysis, valuations based on income, return on investment, and other applications.

Public-Private Development Finance. We establish financial partnerships for projects including ventures with transit agencies, developers, economic development corporations, universities, hospitals, corporations, and government bodies. We assist in the general structuring of such transactions and in creating partnerships involving multiple parties and sources of funding. We have formed Tax Increment Financing districts to support development ventures and area revitalization.

Fiscal and Economic Impacts. Thorough analysis of fiscal and economic impacts is important to making economically prudent development decisions. Completed studies include estimates of net fiscal benefits of proposed developments, projections of tax impacts, analysis of primary and secondary economic impacts using input/output models, and estimates of impacts of loss or gain of population due to such actions as residency requirements or facility decisions.

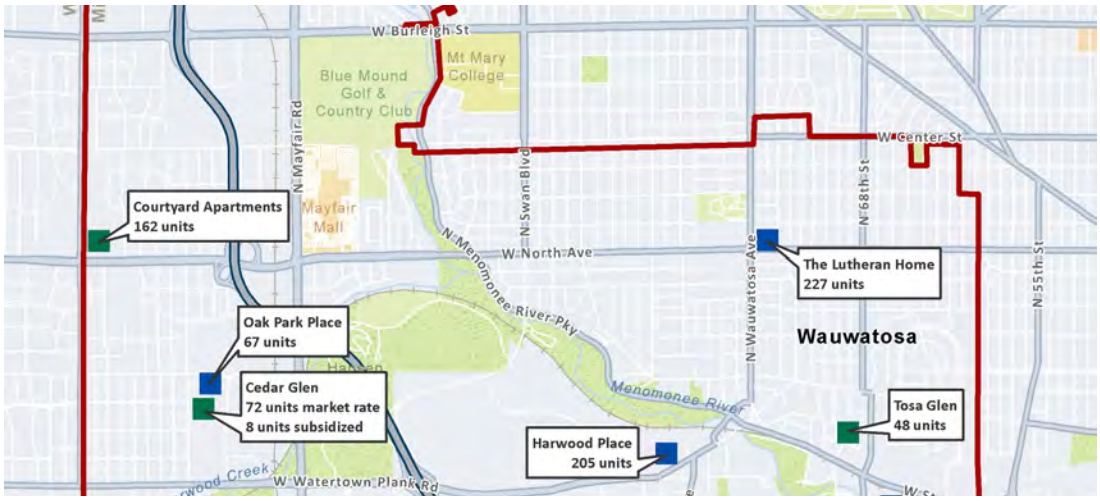
Developer Recruitment and Transaction Negotiation. We maintain extensive relationships with the development industry through professional and civic organizations as well as through business ties. We prepare requests for developer proposals and contact developers on behalf of clients, then screen and evaluate responses and assist in negotiations.

Relevant Project Experience

Please see the following pages for examples of our work, with most recent projects presented first.

CITY OF WAUWATOSA, WI

COMPREHENSIVE HOUSING STUDY AND NEEDS ANALYSIS



In 2015, SB Friedman was engaged by the City of Wauwatosa to conduct a comprehensive housing study and needs analysis. The purpose of the study was to provide policymakers, stakeholders and residents with an understanding of:

- The existing housing stock and its ability to meet the needs of current and future residents and employees;
- How projected shifts in demographics would impact the type, tenure and affordability of housing;
- Trends in multifamily development and whether recent and proposed projects would be sustainable over the long term;
- The ability of current residents to age in place;
- Unidentified gaps in the local housing market; and
- The availability of housing options for residents with special needs.

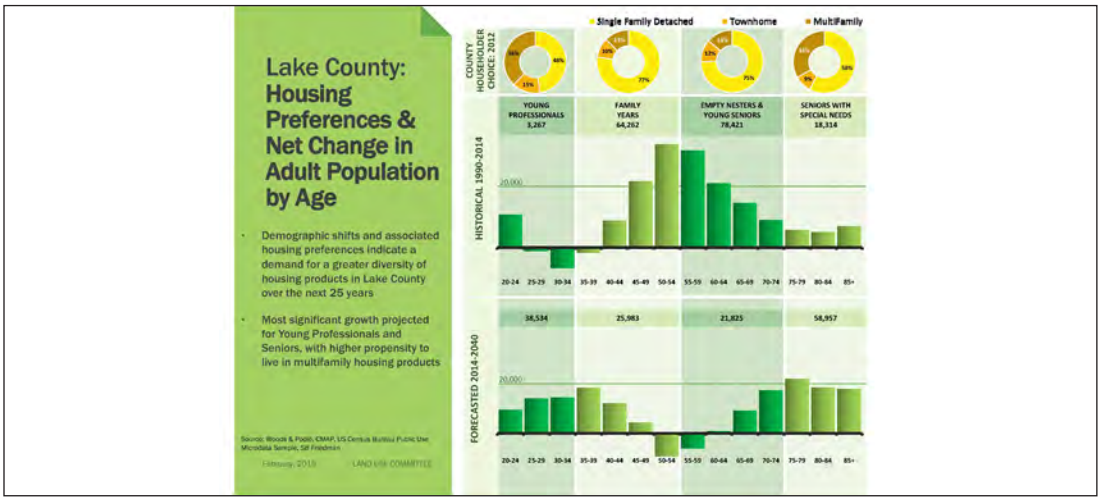
SB Friedman's scope of work included:

- Reviewing recent trends in demographics, employment and housing preferences;
- Assessing characteristics of the existing and planned housing stock;
- Analyzing the affordability of the existing housing stock relative to the demographics of the City;
- Evaluating the City's demographics, housing stock and affordability, in comparison to comparable communities in the region.
- Researching housing patterns associated with people who work in the City, but live elsewhere;
- Projecting population and employment growth over 5, 10 and 15 years;
- Developing a housing demand model to estimate the number of new units by housing type required to achieve a balanced housing profile;
- Identifying unmet housing needs, such as workforce and disabled housing;
- Presenting opportunities for capturing additional residential market potential; and
- Developing strategies and policy recommendations that could be implemented to address current and anticipated housing issues.

Results: *We presented the results of our study to the City's Community Affairs Committee in February 2016. The City is currently exploring ways to modify existing housing policies to incorporate many of the strategies and policy recommendations outlined in the report. (A copy of the report is enclosed separately as a work sample.)*

CHICAGO METROPOLITAN AGENCY FOR PLANNING (CMAP)

LAND USE STRATEGY FOR ILLINOIS ROUTE 53/120 CORRIDOR



In 2014, SB Friedman was engaged as part of a team led by The Lakota Group to develop a transportation, land use and open space strategy for the IL 53/120 Corridor in Lake County, Illinois. The proposed roadway project includes the northern extension of IL 53 from its current terminus at Lake-Cook Road to IL 120, in addition to improvements to IL 120. The IL 53/120 Corridor covers a roughly two-mile radius from the proposed roadway alignment, including portions of 18 municipalities and unincorporated areas. The project would provide north/south access through central Lake County, significantly improving accessibility throughout the county, and is expected to considerably impact development potential along the Corridor.

SB Friedman utilized a customized market analysis approach to account for the significant development potential generated by the new limited-access highway, including:

- Conducting interviews and engaging with key stakeholders;
- Preparing top-down demand forecasts of the maximum market potential for residential, office, hotel, industrial and retail uses utilizing custom modeling techniques;
- Conducting fine-grained bottom-up analyses that simulate future market-driven development at the site level, based on site characteristics, community goals, and evaluations of site marketability and development capacity for various land uses; and
- Synthesizing and reconciling top-down maximum market demand and bottom-up site level potential.

SB Friedman worked with the overall team to prepare a balanced land use strategy that accommodates economic development potential, enhances mobility, and preserves community character, open space and environmentally-sensitive areas.

Results: *The team's Land Use Strategy was approved by the Land Use Committee on November 12, 2015. Following this approval, on December 17, 2015, the Illinois Toll Highway Authority Board unanimously approved a resolution authorizing an Environmental Impact Statement (EIS) for the IL Route 53/120 project. This serves as the next step for proceeding with the roadway improvement.*

For more information on the IL 53/120 project and to view a copy of the Land Use Strategy document, please visit the project website at: www.lakecorridorplan.org.

VILLAGE OF MORTON GROVE, IL

THE HOMESTEAD OF MORTON GROVE: SENIOR MARKET SEGMENTATION & IMPLEMENTATION

The Village of Morton Grove has long maintained a vision to build senior housing that best suits the needs of Morton Grove residents. It is imperative that any approved senior housing with public subsidy have the appropriate number, typology and price points that first meet the needs of existing senior residents, who desire to "age in place" and stay within Morton Grove.

SB Friedman was engaged by the Village to prepare a senior housing study and analysis specific to Morton Grove that reconciled the demographic profile of senior households and underlying demand for rental units with the supply of senior housing within Morton Grove. The analysis was segmented by the demand for independent-living senior housing and assisted-living housing by income range. The study also included a housing preference survey to gauge interest in, and provide depth to, the demographic and demand analysis prepared. The study indicated a range of both independent-living and assisted-living units demanded by Morton Grove senior residents. Due to the levels of income and net worth of Morton Grove's existing senior households, more market-rate than affordable units were determined to be supportable.

The results of our senior market segmentation analysis helped shape the development program for The Homestead of Morton Grove, an independent-living senior housing development within the village's Lehigh Ferris TIF district. The Homestead was conceived as a project that would redevelop one of the most challenging sites within the TIF district, and specifically target the needs of Morton Grove's senior residents. Essex Corporation, the project's developer, proposed to build 81 units of senior rental housing, of which 19 units (or 23%) were reserved for households earning up to 50% of Area Median Income. The project's sources of funds included Low Income Housing Tax Credits, Multi-Family Initiative Bonds and Section 1602 funds authorized under 2008 federal stimulus legislation, and TIF funding. SB Friedman worked as the Village's consultant to review the project's sources of funds, financial structure, and integration of TIF financing. Because of the stringent timeline imposed by the stimulus funding, additional care in estimating and sequencing TIF-eligible expenditures was critical. After several rounds of negotiations, we prepared a term sheet for the project's TIF financing and assisted in restructuring the redevelopment agreement.

Results: *The financing for the Homestead of Morton Grove project closed in December 2010. Essex Corporation hosted a groundbreaking event for the project in April 2011. The project was completed in the summer of 2012.*

MICHIGAN BASEBALL FOUNDATION (MBF)

MOMENTUM MIDLAND: DOWNTOWN MIDLAND DEVELOPMENT ADVISORY SERVICES

In 2014, SB Friedman was engaged by MBF, as part of the Momentum Midland initiative, to develop a strategic plan for real estate investment in downtown Midland, Michigan. The goal of the plan was to develop an actionable road map for the downtown area that leveraged recent development and prior planning efforts to enhance the downtown environment, improve livability, and promote economic and cultural development. SB Friedman collaborated with planning firms Looney Ricks Kiss and Alta Planning + Design on the effort. During the initial phase of work, SB Friedman's role included:

- Assessing existing downtown conditions, land use patterns and ownership;
- Evaluating the market potential for downtown residential development using population projections, a custom cross-tabulation of Census data, and a compilation of housing inventory;
- Analyzing the market potential for office, retail and hotel uses;
- Identifying a market-supportable development program;
- Analyzing the market and financial feasibility of a proposed public indoor farmers' market; and
- Identifying potential funding sources for public and private development.

Under an ongoing engagement, SB Friedman is assisting MBF with implementation of the plan by:

- Assessing the financial feasibility of new residential and office development;
- Developing a Request for Qualifications/Proposals (RFQ/P) process for the disposition of 14 acres of assembled, development-ready land;
- Preparing marketing materials used in support of land disposition efforts; and
- Conducting direct outreach to potential developers.

Results: *The RFQ/P document was released on February 1, 2016. SB Friedman continues to conduct developer outreach and, upon closure of the RFQ/P period, will evaluate developer submittals based on the developer's capability and financial capacity to complete the project, as well as the proposed project's adherence to the development goals outlined by the land owners. It is anticipated that SB Friedman will also assist in land disposition efforts as developers are selected for individual development sites.*

THE COMMUNITY BUILDERS, INC. / CITY OF GARY, IN

GARY UNIVERSITY PARK HOUSING & RETAIL MARKET FEASIBILITY STUDY

In 2013, the City of Gary, Indiana engaged SB Friedman, as a subconsultant to The Community Builders, Inc., to analyze the market potential for residential and retail development in the neighborhood adjacent to Indiana University Northwest (IUN) and Ivy Tech Community College.

SB Friedman's work included the following:

- Analyzing competitive supply and demand for residential and retail uses;
- Assessing location characteristics and the consumer behavior of the neighborhood's permanent and daytime populations;
- Engaging community members through neighborhood meetings, stakeholder interviews, and a housing and retail preferences survey;
- Conducting a case study analysis of campus-edge redevelopment strategies;
- Outlining key barriers to redevelopment;
- Identifying a market-supportable development program for key catalytic sites; and
- Developing implementation strategies that leverage the full market potential of the neighborhood.

The results of our analysis indicated that the greatest near-term market potential existed for a mixed-income, mixed-use development, with university-sponsored retail, immediately adjacent to the IUN campus, as well as a scattered site residential rental or rent-to-own program in the surrounding neighborhood.

Results: *In May of 2014, SB Friedman presented the results of the study to the City of Gary Department of Commerce and Economic Development. In 2016, SB Friedman was engaged by the Gary Economic Development Corporation, as part of a subsequent planning process, to update its market findings, analyze the financial feasibility of development on key catalytic sites, and assist with developer solicitation.*

CHICAGO METROPOLITAN AGENCY FOR PLANNING (CMAP)
HOUSING MARKET INDICATORS

As part of its GO TO 2040 Planning process, CMAP created the Regional Indicators Project, with a goal of developing a comprehensive system of key indicators for measuring and tracking regional quality of life over time, as well as assessing progress toward the goals of the GO TO 2040 Regional Vision.

SB Friedman was engaged by CMAP to provide counts of for-sale and rental housing units "available" and "in demand" in the region, and to provide a replicable methodology to determine regional housing supply/demand balances. To compile the required data, SB Friedman analyzed the suitability and scope of numerous proprietary and publically available housing data sets. Based on this assessment, SB Friedman acquired the relevant data sets and compiled a master housing database that showed the total supply and demand of for-sale and rental housing by product type in the Chicago region. The database was disaggregated to the municipal level for for-sale housing and to census Public Use Microdata Sample (PUMS) boundaries for rental housing.

Results: *CMAP accepted the master housing data base and the methodology for compiling the data. They have published the data online as part of the Regional Indicators Project.*

INDIANA HARBOR MASTER DEVELOPMENT TEAM

DEVELOPMENT FEASIBILITY ANALYSIS

SB Friedman was engaged as part of a larger planning team to conduct a feasibility analysis for redevelopment of the Indiana Harbor neighborhood of East Chicago, Indiana. Our clients, The Community Builders and Hispanic Housing Development Corporation, were seeking to revitalize the lakefront, as well as the Indiana Harbor neighborhood, through lakefront improvements and the development of new construction for-sale and rental housing, as well as ancillary retail.

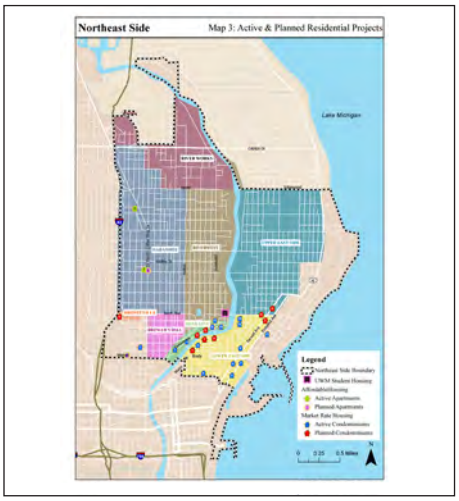
The scope of our engagement included:

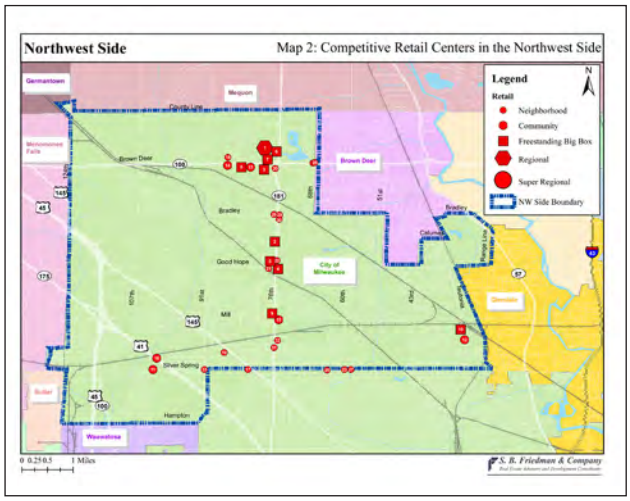
- Developing a Strategic Investment Plan (SIP) to define key conditions required to make the area viable for homebuyers with sufficient resources to make housing choices;
- Defining the demographic segments representing a potential market for new housing in the neighborhood once key conditions have been met;
- Defining the housing product characteristics required to be competitive in the region for working class families with sufficient resources to have housing choices;
- Identifying potential local, state and federal funding mechanisms to close the gap between the cost of building the new housing products and the market-supportable pricing; and
- Developing a strategy to market the area and drive potential buyers to the site.

Results: *We developed a Strategic Investment Plan to help guide our clients and policymakers as they seek to support redevelopment in the area. Our clients have developed an initial phase of tax credit supported affordable housing and are continuing to work in the area on broader revitalization efforts.*

CITY OF MILWAUKEE, WI

RESIDENTIAL, RETAIL/COMMERCIAL AND INDUSTRIAL MARKET STUDIES





SB Friedman was engaged by the City of Milwaukee to conduct three market assessments for three subareas within the City – the Northwest Side, the Southeast Side and the Northeast Side. The purpose of the studies was to assess the future development potential of these subareas to guide the comprehensive planning for each of them. Residential, retail, office and industrial uses were analyzed as a part of the study. Each study examined:

- The respective study area's location characteristics including access and proximity to job centers, and overall development context.
- Future demographic trends and the competitive supply of residential product in the corresponding market area to identify future residential demand and associated pricing and absorption rates for new residential uses.
- The competitive supply of existing retail and consumer spending potential to identify a list of retailers that could be supported in each study area.
- The competitive position of the study area for office and industrial uses and the projected future potential for these uses based on an analysis of historical absorption trends, available land and projected regional economic growth.

The findings of the studies were presented to the Plan Advisory Group and local residents. The findings were then documented in reports and submitted to the City.

Results: *The City used the findings of the studies to guide the Comprehensive Plans for each subarea. The Milwaukee Northeast Side Area Plan won an American Planning Association (APA) Wisconsin Chapter Award in 2011.*

REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE
DOWNTOWN PROJECTS: STRATEGIC ANALYSIS

In 2007, SB Friedman conducted a strategic review of the development climate in downtown Milwaukee on behalf of the City. The impetus behind this effort was the existence of 11 mixed-use development proposals in the downtown market, including hotel, office, retail, condo and rental apartment uses. Several of these proposals included requests for financial and/or other types of development assistance from the City. The SB Friedman study examined:

- Market capacity for these uses (hotel uses evaluated by HVS International as a subcontractor to SB Friedman);
- The real estate financial feasibility of these uses on a prototypical level based on prevailing rents, sales prices, construction costs and land prices;
- How the requests for public financial assistance should be treated depending on the project location, configuration and included uses; and
- What the City's expectations should be regarding the buildout timing/absorption of the Park East area of downtown.

Results: *The Study was completed in June of 2007 and has been used by the City as a framework for evaluating proposed downtown projects since that time.*

ILLINOIS HOUSING DEVELOPMENT AUTHORITY (IHDA) & VARIOUS CLIENTS

SITE AND MARKET STUDIES FOR MULTI-FAMILY HOUSING DEVELOPMENTS

SB Friedman was one of the firms selected by IHDA to prepare site and market studies for proposed multi-family housing developments to be funded under the Low-Income Housing Tax Credit, Trust Fund Bond, HOME and other IHDA programs. The firm provided service directly to IHDA from 1994 to 1996, and was then on an IHDA-approved consultant list to provide such services. Although this list no longer exists, SB Friedman continues to conduct these types of studies for submittal to IHDA and the City of Chicago, and is a member of the National Council of Housing Market Analysts.

The Low-Income Housing Tax Credit program provides a critical source of investor equity for the development and preservation of affordable housing units. The Trust Fund Bond program provides mortgage funds from low-interest bonds and can be used in conjunction with low-income tax credit funds, while the HOME program provides capital from federal funds. The housing developments may include a mix of low/moderate-income units and market-rate units.

Our studies address the required capture of the income-qualified tenant population by household size, competitive position of the proposed project, overall penetration of affordable units in the market area, and estimated absorption of the proposed development. The core of the analysis is a detailed demand study estimating the number of income-eligible households for the proposed development projects. Under program funding guidelines, such households may earn up to a certain percentage of area median income (typically 50-60%) for their family size, and rent for the individual units must fall below 30 or 37.5% of income, depending on household type and funding source. Using the typical percentage of income that households may spend on rent, we determine the size of the eligible renter pool in a particular market area as a key element in evaluating the project. The studies also focus on site characteristics, development design, unit mix, project amenities, characteristics and vacancy of comparable properties, neighborhood services, and concentration of low-income housing.

Results: *Assignments were completed for the following projects. Several of the developments have been completed and leased.*

- *Chicago: Multiple New Construction and Rehabilitation Projects*
- *Antioch: Barton Senior Residences of Antioch, 130 units*
- *Aurora: Fox Shore Apartments, 94 units*
- *East Moline: Crowne Forest Apartments, 120 units*
- *Elgin: Elgin Artspace Lofts, 55 units*
- *Gurnee: Northlake Farms Apartments, 222 units*
- *Kankakee: Maple Street Commons, 39 units*
- *Naperville: Country Wood Apartments, 180 units*
- *Normal: Fairview Ridge Apartments, 136 units*
- *Moline: LeClaire Apartments, 110 units*
- *Waukegan: Karcher Artspace Lofts, 36 units*
- *Zion: Zion-Barton Supportive Living, 130 units*

CITY OF ST. CHARLES, IL

IMPACT ANALYSIS OF PROPOSED INCLUSIONARY ZONING ORDINANCE

SB Friedman was engaged by the City of St. Charles to review its proposed inclusionary zoning ordinance and assess the likely economic impact it would have on developers of for-sale housing. The for-sale component of the ordinance would require developers of new residential projects to set aside between 5% and 15% of their units (depending on project size) for sale at prices affordable to households earning 80% of Area Median Income (AMI). Other proposed provisions include the waiver of many City development-related fees, a density bonus of one market-rate unit for each required affordable unit built on site (up to a certain cap), and a fee-in-lieu alternative for some situations in which it may not be feasible to construct the required units on site.

SB Friedman interviewed representatives of five firms that have developed housing in the western suburbs of Chicago. Each firm was selected as illustrative of a particular type of developer, ranging from a national mid-tier production builder to a local custom builder. We prepared a prototypical development pro forma for each developer type, and tested the sensitivity of the development economics to the provisions of the inclusionary zoning ordinance. Analysis was conducted for three housing types: single-family homes, townhomes, and mid-rise condominiums.

The results of SB Friedman's analysis suggest that the proposed inclusionary zoning ordinance is unlikely to act as an impediment to future residential development in St. Charles. In addition, our analysis indicates that the proposed ordinance is generally well-aligned with the economic requirements of a range of developer types and unit types. It appears to encourage developers to construct affordable housing units on-site in conjunction with market-rate development. Overall, the combination of affordability requirements and development incentives as specifically proposed in this ordinance appears to be a realistic mechanism for promoting affordable housing construction while maintaining a fair and competitive development environment that will continue to attract residential development.

Results: *Our report was presented to the St. Charles Housing Commission in May 2007, and a public hearing regarding the inclusionary zoning ordinance was scheduled for July 2007. The City Council approved the zoning ordinance in February 2008.*

CITY OF PEORIA, IL
AFFORDABLE HOUSING PLAN

SB Friedman prepared an affordable housing plan to be incorporated into the City's consolidated plan to guide future spending of entitlement funds. The overall goals of the plan were to optimize the investment of entitlement funds, leverage private and non-entitlement funds, provide a housing product mix to meet the needs of the community, create productive partnerships, and preserve existing neighborhoods.

We assessed demand based on the changing age and income of the households in the City, and evaluated supply in terms of the standard of 30% of income for housing costs, and an income threshold below which households cannot afford home ownership. Our analysis showed that there was a gap in the market for affordable rental housing units and a surplus of affordable for-sale housing units. We also reviewed the quality of the housing stock's neighborhood competitiveness and found that energy efficiency, lead-based paint, and antiquated electrical, heating and water facilities were the primary issues. We also found that the City had a strong open space program, but the target area lagged behind others in terms of crime, school quality and infrastructure conditions. We then reviewed the City's current spending of entitlement dollars, housing programs, and leverage, and found that the housing programs were focused on owner-occupied housing while the need appeared to be in affordable rental housing. We recommended the three following areas of focus, and provided key action steps for implementation.

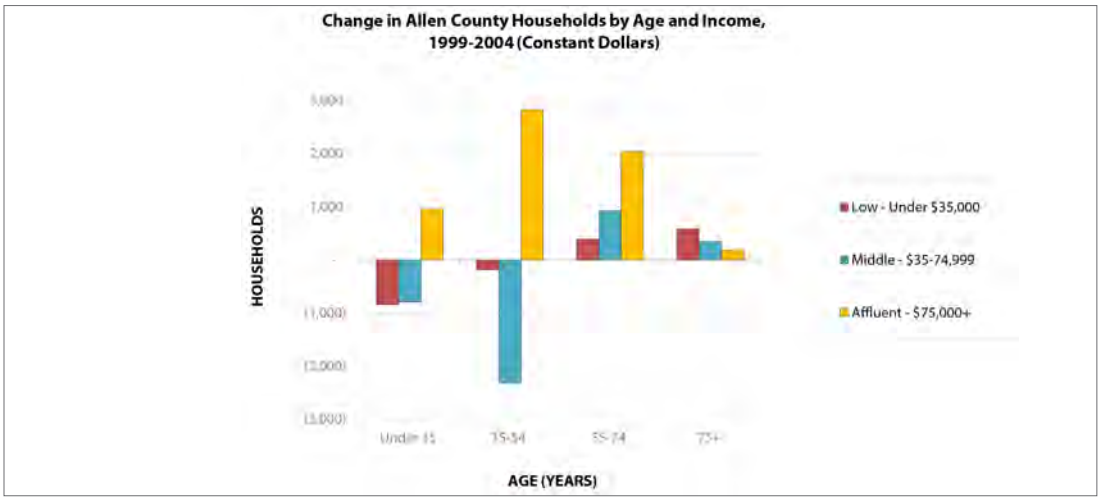
- **Neighborhood Stabilization:** Encourage the creation and expansion of neighborhood organizations and CHDOs; work to establish employer-assisted housing programs; support home ownership programs; implement a "value insurance" program in certain areas; coordinate infrastructure investment; and coordinate public services.

- **Total Quality Management of Existing Housing:** Comprehensively review codes and enforcement procedures and consider adding an energy code, rehabilitation code and appearance code; systematize code enforcement procedures; provide financing for retroactive code provisions; establish a housing advocacy program; establish a landlord-tenant ordinance; expand home maintenance courses and fairs; and support neighborhood clean-up efforts.

- **Leverage Resources for Affordable Housing Development and Investment:** Change the City's role from being the primary funder of affordable housing to being the funder of last resort through the creation of partnerships with banks, financial institutions, developers, foundations, area businesses/employers, and nonprofit housing/neighborhood groups.

Results: *The final report was submitted in 2002, and the report has been distributed to City departments, developers, and housing agencies and groups.*

CITY OF FORT WAYNE, IN
HOUSING NEEDS AND MARKET ASSESSMENT



The firm was engaged by the City of Fort Wayne to identify housing market opportunities and prepare a housing development strategy for the Southeast Study Area of the City. Our analysis included an assessment of housing supply and demand and housing development trends within the City of Fort Wayne and Allen County. We also surveyed the location, type, and character of new housing being sold in the market, including style, size, price points, amenities, and absorption.

The overall competitive position of the Southeast Study Area was then assessed in light of these broader market trends. We collected and mapped housing data by census tract to assess overall marketability of the area compared to other areas of the City and the County. This included an assessment of block and infrastructure conditions, building code violations, demolitions, new construction permits, neighborhood amenities, and the physical condition and marketability of the housing stock. This also included an analysis of the number of sales, median and high sales prices, and growth in housing values by census tract compared to new construction costs and sales prices in the City and County.

Based on this analysis, we outlined a series of general and area-specific strategies designed to improve the overall competitive position of the Southeast Study Area. These strategies included an identification of those census tracts where resale housing values were growing at a rate similar to the City and County as a whole and areas where resale values approach new home prices. This information generally indicates that new infill housing can be supported. We also identified where rehabilitation activity and infrastructure investment should be targeted, based on neighborhood conditions, amenities, and the marketability of the housing stock. We then assessed and reviewed the City's neighborhood investment strategy and housing programs in light of our findings and recommendations.

Results: *The final report was submitted to the City of Fort Wayne in June 2001, and the report has been distributed to City departments, developers, and housing agencies and groups. The report was used by the City as a resource and guide for housing-related policy and planning decisions.*

Project References

MS. PAULETTE ENDERS
Economic Development Director, City of Wauwatosa
7725 West North Avenue, Wauwatosa, WI 53213
(414) 479-3531, penders@wauwatosa.net
Project: City of Wauwatosa Comprehensive Housing Study and Needs Analysis
Project Duration: August 2015 to March 2016

MR. JASON NAVOTA
Principal, Chicago Metropolitan Agency for Planning (CMAP)
233 South Wacker Drive, Suite 800, Willis Tower, Chicago, IL 60606
(312) 386-8750, jnavota@cmap.illinois.gov
Project: CMAP Land Use Strategy for Illinois Route 53/120 Corridor
Project Duration: February 2014 to November 2015

MR. PAUL BARBEAU
President, Michigan Baseball Foundation
Dow Diamond, 825 East Main Street, Midland, MI 48640
(989) 837-6121, pbarbeau@loons.com
Project: Michigan Baseball Foundation: Momentum Midland: Downtown Midland Investment Initiative
Project Duration: November 2014 to Ongoing

Representative Client List

MUNICIPALITIES
City of Brookfield, WI
City of Chicago, IL
City of Cleveland, OH
City of Council Bluffs, IA
City of Davenport, IA
City of Des Plaines, IL
City of Elmhurst, IL
City of Fort Wayne, IN
City of Gary, IN
City of Grand Rapids, MI
City of Kenosha, WI
City of Lake Forest, IL
City of Milwaukee, WI
City of Moline, IL
City of Omaha, NE
City of Park Ridge, IL
City of Peoria, IL
City of Rockford, IL
City of St. Charles, IL
City of Shaker Heights, OH
City of Warrenville, IL
City of Wauwatosa, WI
City of Wheaton, IL
Town of Normal, IL
Village of Bensenville, IL
Village of Carpentersville, IL
Village of Clarendon Hills, IL
Village of Glenview, IL
Village of Morton Grove, IL
Village of Mount Pleasant, WI
Village of Oak Park, IL
Village of Oswego, IL
Village of Palatine, IL
Village of Pleasant Prairie, WI
Village of Skokie, IL
Village of Vernon Hills, IL
Village of Winnetka, IL

OTHER PUBLIC AGENCIES
Atlanta Emerging Markets, Inc.
Chicago Development Fund
Chicago Public Schools
Chicago Metropolitan Agency for Planning
Chicago Transit Authority
Dallas Development Fund
DuPage County, IL
Gary / East Chicago / Hammond Empowerment Zone
Economic Development Corporation of Kansas City
Joplin Regional Airport
Metra
Metropolitan Water Reclamation District
Milwaukee County Dept. of Economic Development
Milwaukee Public Schools
Northwest Indiana Regional Development Authority
Regional Transportation Authority

EDUCATION & HEALTHCARE
Chicago Academy for the Arts
Chicago International Charter
Elmhurst Memorial Hospital
Felician Sisters
Lewis University
Loyola University Chicago
Mercy Hospital
Northwest Community Healthcare
Presence Health
University of Chicago
University of Illinois at Chicago
University of Illinois at Urbana-Champaign
University of Nebraska – Kearney
University of Nebraska Medical Center

COMMUNITY DEVELOPMENT ORGANIZATIONS
Back of the Yards Neighborhood Council
Chicago Community Loan Fund
Fox Cities Chamber of Commerce and Industry
John D. and Catherine T. MacArthur Foundation
Michigan Baseball Foundation
Milwaukee County Research Park Corporation
Uptown United
West Humboldt Park Development Council

PRIVATE DEVELOPERS & LANDOWNERS
The Alter Group
Central Station Development Corporation
Chicago Community Development Corporation
The Community Builders
East Lake Management and Development Corporation
ER James Partners
Heartland Housing
Hispanic Housing Development Corporation
Holsten Real Estate Development Corporation
The John Buck Company
The McShane Companies
Moser Enterprises, Inc.
The Prime Group, Inc.
The Resurrection Project
Senior Lifestyle Corp.
Van Vlissengen & Co.
White-Peterman (Whiteco Residential)
Wispark

FINANCIAL INSTITUTIONS
NCB Capital
Northern Trust
Oppenheimer & Company
ShoreBank
Travois, Inc.
Urban Partnership Bank
William Blair & Company

COLLABORATORS
CH2M
Crawford, Murphy & Tilly, Inc. (CMT)
Farr Associates
Ginkgo Planning and Design
HDR
The Lakota Group
Leo A Daly
Looney Ricks Kiss
Sam Schwartz Engineering
Skidmore, Owings & Merrill (SOM)
Solomon Cordwell Buenz (SCB)
TranSystems
Urban Design Associates (UDA)

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3. Project Staffing and Management Plan

Personnel Background and Experience

SB Friedman maintains a diverse, highly-trained professional staff of 17, plus two administrative staff, all located in our sole office in Chicago, Illinois. Our staff members hold masters-level advanced degrees from leading institutions, including the Universities of Illinois, Wisconsin, Michigan, California and Pennsylvania, Georgia Tech, Massachusetts Institute of Technology, Harvard University, and the London School of Economics, thus bringing a diversity of educational backgrounds and experiences. SB Friedman's professional staff members regularly perform a range of development advisory services for clients, affording the firm substantial capacity to respond to tight deadlines and challenging assignments. Below are summaries of the experience and roles of the key individuals who are committed to this project. The following section contains detailed resumes for these key personnel.

STEPHEN B. FRIEDMAN, FAICP, CRE – PRESIDENT

Stephen B. Friedman, founder and president of SB Friedman Development Advisors, brings over 40 years of experience in real estate and development advisory services. He is both a planner and real estate analyst, bringing a perspective on development sharpened by a concern for the creation of good communities ("place-making") and the need for economic feasibility. Steve has extensive experience with a range of development situations and financing tools, and is registered with the SEC and MSRB as a Municipal Advisor. Under Steve's direction, the firm has worked for over 100 municipalities throughout the country: we have advised on innovative public-private partnerships and development strategies that have resulted in 4,000 units of affordable housing and $1.9 billion of public funds as part of over $5.9 billion of public-private development projects over the past 10 years. Steve holds a B.A. from Goddard College in Plainfield, Vermont and an M.S. in Urban and Regional Planning from the University of Wisconsin-Madison. He is a member of the Counselors of Real Estate, a member of the College of Fellows of the American Institute of Certified Planners, and a full member of the Urban Land Institute.

Steve will serve as Project Advisor on this assignment. He will provide guidance on methodology and deliverables, and be available for key meetings/calls.

FRAN LEFOR ROOD, AICP – SENIOR PROJECT MANAGER

Fran Lefor Rood brings expertise in thoughtful analysis of market conditions and scenarios, and assessment of strategic redevelopment options to inform policy and development decisions, as well as studying the broader economic impacts of development. Her experience includes leading a comprehensive housing study and needs analysis for the City of Wauwatosa, Wisconsin, as well as directing a market and financial feasiblity analysis for new residential development, as part of a downtown strategic plan for Midland, Michigan. Fran holds a Master of Urban Planning and Policy degree from the University of Illinois at Chicago and a Bachelor of Arts degree in Public Policy from the University of Chicago. She is a member of the American Planning Association, Illinois Housing Council and Lambda Alpha International-Ely Chapter, and is active in the Illinois Tax Increment Association. She is registered with the SEC as a Municipal Advisor.

Fran will serve as Project Director on this assignment. She will oversee methodology and deliverables, and be available for key meetings/calls.

LANCE DORN – PROJECT MANAGER

Lance Dorn has a background in real estate market and financial feasibility analysis, redevelopment strategy and public-private partnership financing. His experience includes: conducting a comprehensive housing study and needs analysis for the City of Wauwatosa, Wisconsin; creating market-based redevelopment strategies for the University Park neighborhood in Gary, Indiana; and evaluating the market potential and financial feasiblity for new residential development, as part of a downtown strategic plan for Midland, Michigan. Prior to joining SB Friedman, Lance was a Geographic Information Systems & Research Specialist for a commercial real estate firm, where he was responsible for performing site selection and market potential analyses. Lance holds a Master of Real Estate Development degree from the University of Maryland, and a Bachelor of Arts in Urban Planning and Development, as well as a Graduate Certificate in Geographic Information Systems, from the University of Wisconsin-Milwaukee. He is a member of the Real Estate Investment Association and Urban Land Institute.

Lance will serve as the dedicated Project Manager. As such, he will be responsible for managing the work tasks and ensuring that they are completed on schedule. He will develop methodologies, review all deliverables, and participate in key meetings/callls. Lance will serve as the primary point of contact for the Redevelopment Authority.

RYAN SCHMITT – ASSOCIATE

Ryan Schmitt's background is in urban planning, community and economic development, housing, and policy analysis. His experience includes housing market research, policy analysis, plan implementation, land use, and physical planning. Prior to joining SB Friedman, Ryan was the Research and Policy Analyst at the Institute for Housing Studies [IHS] at DePaul University. In this capacity, he analyzed housing market indicators maintained at IHS to advise community development organizations on policy and program development that addressed challenges in Chicago's neighborhoods. Ryan holds a Master of Urban Planning and Policy from the University of Illinois at Chicago with a focus in economic development and a Bachelor of Urban Planning from the University of Cincinnati. He is a member of the American Planning Association.

Ryan will serve as Technical Analyst on this assignment. He will conduct data collection and analysis, and other research, analytical and documentation tasks, as well as produce drafts all deliverables.

4. Key Personnel Resumes

STEPHEN B. FRIEDMAN, FAICP, CRE
PRESIDENT

Stephen B. Friedman leads SB Friedman Development Advisors, a firm specializing in public-private partnerships and redevelopment strategies. Steve has assisted government bodies, transit agencies, private parties and not-for-profit organizations in successfully implementing real estate transactions, development and revitalization programs. In this capacity, he has conceived, planned and structured the financing of downtown, neighborhood, housing, retail, office, transit-oriented, and industrial projects, as well as directed the preparation of large area and sub-area plans. Steve is registered with the SEC as a Municipal Advisor.

FOUNDED SB FRIEDMAN: 1990

EDUCATION

Master of Science, Urban and Regional Planning, University of Wisconsin-Madison

Bachelor of Arts, Urban and Community Studies, Goddard College

ASSOCIATIONS

Counselors of Real Estate

College of the Fellows of the American Institute of Certified Planners (FAICP)

Lambda Alpha International (Former Ely Chapter President)

Urban Land Institute (ULI)

ULI Chicago District Council Infrastructure Task Force (2009-2012)

Chicago Five-Year Housing Plan Advisory Group (2013)

University of Illinois at Chicago College of Urban Planning and Public Affairs- Board of Visitors

Civic Federation (Director)

Family Focus (Board Member)

SELECT PUBLICATIONS

2007-2014, Multiple articles, Illinois City/County Management Association (ILCMA) Newsletter

2006, "Market Analysis: A Zoning Necessity" (with A. Smith), Zoning Practice, Issue 2

2005, "Developer Solicitation for Publicly Owned Land," Public Management

1995, "Public Incentives for Development: Responding to Fiscal Constraints," Real Estate Issues, Volume 20, No. 2

SELECT PRESENTATIONS

"Real Estate Development Outlook: The Case for Mixed-Use Sub-Urbanism" (Illinois Financial Forecast Forum, 2016)

"The Pro Forma"; APA Webinar, 2014

"Challenges of Urban Infill"; ILCMA Winter Conference, 2014

"Best Practices for Public-Private Partnerships"; APA Conference, 2014

"Airports, Infrastructure Investment and the Built Environment"; ULI Chicago, 2013

PROJECT EXPERIENCE

City of Wauwatosa Housing Study
Led a comprehensive housing study and needs analysis for the City of Wauwatosa, Wisconsin

Michigan Baseball Foundation: Midland Downtown Plan
Led the development of a strategic plan for market-based real estate investment in downtown Midland, Michigan

CMAP Land Use Strategy for Illinois Route 53/120 Corridor
Advised on the market analysis component of a land use strategy for CMAP that focused on the proposed IL-53/Route 120 corridor, which overlaps 18 Lake County communities

City of Chicago Subarea Plans and Financial Feasibility
Directed market and financial feasibility analyses for subarea plans for two Chicago neighborhoods near transit stations, focusing on new residential, retail and office uses

Cleveland Lakefront Development Advisory Services
Advised on the market analysis, financial analysis and implementation of the lakefront area in downtown Cleveland

Gary University Park Housing & Retail Market Feasibility Study
Led the development of market-based redevelopment strategies for the University Park neighborhood in Gary, Indiana for housing and retail uses

Michael Reese Hospital Master Plan
Led market analyses, TIF projections and debt restructuring analyses related to the Michael Reese site; assisting the City of Chicago with developer solicitation

UIC South Campus Developement Advisory Services
Directed a market analysis and served as development advisor on many aspects of an ambitious 14-block mixed-use redevelopment undertaken by UIC as part of a campus expansion

Some of Steve's public sector clients include the cities of Chicago, Milwaukee, Cleveland, Dallas, Gary and the Chicago Metropolitan Agency for Planning, Metra (the commuter rail agency), the Chicago Board of Education, the Chicago Transit Authority, the Regional Transportation Authority, and many suburban localities.

His work has resulted in numerous award-winning development projects; in 2013, he received the James Felt Creative Counseling Award of the Counselors of Real Estate for his development advisory role on The Shops and Residences of Uptown Park Ridge.

Steve has been an active presenter and served on several community assistance panels. In the last 13 years, he has made over 120 presentations.

FRAN LEFOR ROOD, AICP
SENIOR PROJECT MANAGER

Fran Lefor Rood brings expertise in thoughtful analysis of market conditions and scenarios, and assessment of strategic redevelopment options to inform policy and development decisions, as well as studying the broader economic impacts of development. Fran also specializes in financial deal reviews and feasibility analyses to aid in the structure and sizing of potential assistance in public-private partnerships. She is registered with the SEC as a Municipal Advisor.

JOINED SBF: 2011

EDUCATION

Master in Urban Planning and Policy, University of Illinois at Chicago

Bachelor of Arts in Public Policy, University of Chicago

ASSOCIATIONS

American Planning Association (APA)/ American Institute of Certified Planners (AICP)

Illinois Housing Council

Illinois Tax Increment Association

Lambda Alpha International

SELECT PUBLICATIONS

2015, "Will There Be a Resurgence of Development in 2015," ILCMA Newsletter

2014, "(Re-) Development Strategy: The Bridge from Goals to Implementation" (with S. Friedman & G. Dickinson), ILCMA Newsletter

SELECT PRESENTATIONS

"Business Districts 101" (ITIA Conference, 2015)

"Developer Solicitation for Municipally and Non-Municipally-Owned Land" (Speed Planning Session, APA IL Conference, 2015)

"The Future of Development" (Speed Planning Session, APA IL Conference, 2014)

"Closing the Gap and Making an Impact with New Market Tax Credits" (APA IL Conference, 2012)

PREVIOUS EXPERIENCE

Senior Research Analyst, Cook County Assessor's Office

Graduate-Level Intern, Neighborhood Housing Services of Chicago, Corporation for Supportive Housing, and Metro Chicago Information Center

PROJECT EXPERIENCE

Market Analysis and Redevelopment Strategy

City of Wauwatosa Housing Study
Led a comprehensive housing study and needs analysis for the City of Wauwatosa, Wisconsin

Michigan Baseball Foundation (MBF) Development Advisory Services (*ongoing*)
Managing an ongoing downtown revitalization project for MBF- services include market analysis (residential, office, retail, hotel), development strategy, financial feasibility and funding analyses, and developer solicitation

Cleveland Lakefront Development Advisory Services
Conducted a market analysis (including office, hotel, retail and restaurants), financial analysis and implementation of the lakefront area in downtown Cleveland

Various Residential Market Analyses
Managed affordable residential market analyses and market studies for Low Income Housing Tax Credit financing applications in the City of Chicago and Town of Normal, Illinois

CMAP IL 53/Route 120 Corridor Transportation & Land Use Strategy
Conducted the market analysis component of the land use planning effort that focused on the proposed IL-53/Route 120 corridor, which overlaps 18 Lake County communities

Iowa City Downtown and Riverfront Crossing Plan
Conducted office and residential market analyses to inform new comprehensive plans for two downtown districts

Financial Deal Reviews and Feasibility Analysis

Economic Development Corporation of Kansas City Deal Reviews (ongoing)
Managed financial gap and deal structure analyses for property tax abatement requests for various new construction and rehabilitation projects in Kansas City, Missouri

Milwaukee 1st & Greenfield Economic Feasibility Analysis
Led a TIF capacity analysis for a mixed-use grocery-anchored brownfield redevelopment in Milwaukee, Wisconsin

Milwaukee Couture Deal Review and Economic Feasibility Analysis
Managed a financial deal review, TIF capacity analysis, and preparation of project plan for a new tax incremental district (TID)

Boise CCDC Financial Feasibility Analysis
Managed a financial feasibility analysis of a new-construction residential project in downtown Boise, Idaho for the Capital City Development Corporation (CCDC)

Policy Analysis

Foreclosure Impact Analysis in Cook County (*prior to joining SB Friedman*)
Conducted an analysis of the impacts of the foreclosure crisis throughout Cook County, which resulted in reductions in residential assessed values outside the normal reassessment cycle

Economic and Fiscal Impact Analysis

Milwaukee Montessori School Impact Analysis
Conducted an analysis of the economic and community impacts of proposed overhead transmission lines on a private school

Kenosha Meijer Impact Analysis
Managed a fiscal and economic impact analysis of a proposed Meijer store in Kenosha, Wisconsin

CMAP Fiscal and Economic Impact Analysis
Created detailed fiscal impact models for 10 case study communities; developed a modified average cost allocation through interviews with taxing agency and municipal department heads to account for existing capacity and expected changes in capacity and capital

LANCE DORN
PROJECT MANAGER

Lance Dorn specializes in market and financial feasibility analysis, economic development strategy, and public-private partnership finance. Since joining SB Friedman, Lance has focused on applying his data-driven technical capabilities to evaluate development opportunities, guide the use of public incentives, and inform land use decisions. He regularly advises public and private sector clients regarding highest and best use, the location of catalytic projects, and implementation strategies to achieve development goals.

JOINED SBF: 2012

EDUCATION

Master in Real Estate Development, University of Maryland

Graduate Certificate, Urban Geographic Information Systems, University of Wisconsin-Milwaukee

Bachelor of Arts Degree with a focus in Urban Planning and Development, University of Wisconsin-Milwaukee

ASSOCIATIONS

Real Estate Investment Association

Urban Land Institute

PREVIOUS EXPERIENCE

GIS & Research Specialist, Maryland-based commercial real estate firm- performed site selection and market potential analyses

Economic Development & GIS Intern, East Central Wisconsin Regional Planning Commission

PROJECT EXPERIENCE

Market Analysis and Redevelopment Strategy

City of Wauwatosa Housing Study
Conducted a comprehensive housing study and needs analysis for the City of Wauwatosa, Wisconsin

Lewis University Market Feasibility Assessment
Prepared a highest and best use analysis, evaluating various land uses, for land adjacent to Lewis University in Romeoville, Illinois

Michigan Baseball Foundation: Midland Downtown Plan
Asssessed the market potential and financial feasiblity for new residential development, as part of a strategic plan for downtown Midland, Michigan

Gary University Park Housing & Retail Market Feasibility Study
Created market-based redevelopment strategies for the University Park neighborhood in Gary, Indiana for housing and retail uses

City of Chicago Subarea Plans and Financial Feasibility
Conducted market and financial feasibility analyses for subarea plans for two Chicago neighborhoods near transit stations, focusing on new residential, retail and office uses

Cleveland Hopkins Airport Development Advisory Services
Conducted market and financial feasibility analyses for a new in-terminal hotel and retail uses at Cleveland Hopkins International Airport

Downtown Columbus Residential Market Study
Evaluated the market and financial feasibility of developing apartments, townhomes and senior housing in downtown Columbus, Ohio

Financial Deal Reviews and Feasibility Analysis

City of Brookfield Deal Review
Conducted a financial gap analysis, deal structuring and TIF capacity analysis of The Corridor, a mixed-use retail, office and hotel development, in Brookfield, Wisconsin

Village of Bloomingdale Pro Forma Review
Determined the appropriate amount of sales tax sharing with an under performing shopping center in Bloomingdale, Illinois

Village of Carpentersville Deal Review
Prepared a financial gap analysis, TIF capacity analysis and TIF Act compliance research for relocation of a big-box retailer to Carpentersville, Illinois

Kansas City Financial Deal Reviews
Reviews detailed financial requests to evaluate the appropriate level and structure of public financial assistance for the Kansas City Economic Development Corporation

Public-Private Development Finance

City of Chicago Financial Feasibility Analysis
Prepared sub-area plans near transit stations, including financial feasibility of the use of federal loan programs to fund rail station improvements or development in Chicago

Wicker Park Bucktown Chamber of Commerce
Reconstituted a Special Service Area for the Wicker Park Bucktown Chamber of Commerce (SSA 33)

Plainfield Route 30 Corridor TIF Designation
Conducted a TIF designation for a study area in the Village of Plainfield, Illinois

RYAN SCHMITT
ASSOCIATE

Ryan has a background in urban planning, community and economic development, housing, and policy analysis. Prior to joining SB Friedman, Ryan was the Research and Policy Analyst at the Institute for Housing Studies at DePaul University. In this capacity, he analyzed housing market indicators to advise community development organizations on policy and program development in Chicago's neighborhoods. Ryan holds a Master of Urban Planning and Policy from the University of Illinois at Chicago and a Bachelor of Urban Planning from the University of Cincinnati. He is a member of the American Planning Association.

JOINED SBF: 2015

EDUCATION

Master of Urban Planning and Policy, University of Illinois at Chicago (economic development focus)

Bachelor of Urban Planning, University of Cincinnati

ASSOCIATIONS

American Planning Association

Illinois Housing Council

PREVIOUS EXPERIENCE

Research and Policy Analyst, Institute for Housing Studies at DePaul University

Graduate Research Assistant, Voorhees Center for Neighborhood and Community Improvement

PROJECT EXPERIENCE

Policy Analysis and Implementation Strategy

Using Local Data to Inform Community Action (*prior to joining SB Friedman*)
Working with a neighborhood-level community development group, combined data on housing transactions, mortgages and foreclosures with community-generated housing vacancy data to track trajectories of vacant single-family homes and help direct the community organization's limited resources

Chicago Neighborhoods 2015 (*prior to joining SB Friedman*)
In conjunction with the City of Chicago and the Chicago Community Trust, compiled data from a variety of sources on 32 different metrics covering demographics, housing, transportation, public goods and employment to empower community-driven, neighborhood-level planning efforts

Patterns of Institutional Purchases of Single-Family Homes (*prior to joining SB Friedman*)
Using parcel-level data, identified communities in Cook County where institutionally-backed investors were purchasing large numbers of single-family homes to operate as rental properties

State of Rental Housing in Cook County (*prior to joining SB Friedman*)
As a way to quantify trends in the stock of market-rate affordable housing, especially in low- and moderate-income communities, analyzed patterns of credit availability to medium-sized multifamily buildings in the wake of the foreclosure crisis

Composition of Cook County's Housing Market (*prior to joining SB Friedman*)
Analyzed and visualized the composition of Cook County's housing stock

Market Analysis and Development Strategy

MBF Midland Downtown Plan
Developed pro formas for typical residential and office developments to frame ongoing strategic planning for market-based real estate investment in downtown Midland, Michigan

Village of Woodridge Fiscal Impact Analysis
Conducted a fiscal impact study of a proposed townhome and commercial development in Woodridge, Illinois; summarized the projected operating revenue and expense impacts of the proposed development to estimate a net fiscal impact on local taxing bodies

Public-Private Development Finance

The Opus Group TIF Projections Analysis
Developing TIF revenue projections on behalf of The Opus Group, a development group seeking TIF assistance to redevelop a vacant, downtown, brownfield site into a transit-oriented, mixed-use development in the City of Elmhurst, Illinois

Resurrection University TIF Reporting
Prepared annual compliance materials on behalf of Resurrection University in accordance with the terms of its TIF Redevelopment Agreement with the City of Chicago

Financial Deal Reviews

Kansas City Economic Development Corporation Deal Review
Conducted financial gap and deal structure analyses for a property tax abatement request for an office to residential building conversion in Kansas City, Missouri

Community Development Authority of the City of West Allis Deal Review
Reviewing estimated financial gap and deal structure and conducting TIF projections for a project involving the redevelopment of a vacant brownfield site into a mix of retail, residential and office uses in the City of West Allis, Wisconsin

5. Cost Proposal

Timeline and Fees

On the basis of the scope of the work outlined herein and our experience with similar projects, we estimate it will take approximately 6 to 8 months to produce a final report. This schedule assumes a start date in October 2016. We anticipate completing the study and providing a final report by June 2017. However, we will work diligently to meet any specific deadlines, where possible.

Professional fees for these services will be based on time required at the billing rates of the SB Friedman personnel assigned to the project. The following 2016 hourly rates apply to this engagement:

President	$375
Practice Leader	$325
Senior Project Manager	$250
Project Manager	$215
Associate Project Manager	$190
Associate	$150
Research Associate	$135

The scope of the work and our experience with similar services indicate that our professional fees and expenses will total approximately **$67,500**. An estimated allocation of professional hours by task has been provided on the following page of this proposal.

Direct expenses such as local travel and mileage, tolls, parking, data acquired specifically for this assignment, use of owned or licensed data bases, photocopying, long-distance telephone related to research, telecopy, messenger services, and similar direct expenses will be billed as incurred without mark-up.

This fee estimate is subject to revision if the engagement entails more time than estimated due to problems that are encountered that could not reasonably have been foreseen at the commencement of the engagement, or if the scope is changed. In this event, we will discuss the matter with you so that a mutually acceptable revision may be made. If the time spent on this engagement is substantially less than we have estimated, we will bill you a lesser amount.

Invoices will be rendered not more frequently than monthly and will be payable within 30 days. We will provide detailed information on the time expended as part of our invoices. Travel time to attend meetings or conduct other project requirements will be charged to the extent that it exceeds the normal commuting time of the professional staff involved. Our invoices will detail the time spent by person, date and task.

In the event that the decision is made to discontinue our services for any reason, our compensation will be limited to time and expenses incurred to the date that you notify us of such decision.

DETAILED BUDGET TABLE

			Senior Project Manager	Project Manager	Associate	Research Associate
	TASK	**TOTAL**	**$250**	**$215**	**$150**	**$135**
1	Review Background Materials and Prepare Data Request	$1,030		2	4	
2	Conduct In-Person Project Kickoff Meeting and Field Reconnaissance	$5,780	8	12	8	
3	Analyze Existing Demographic, Employment and University Enrollment Trends	$1,280	1	2	4	
4	Inventory and Analyze Existing Housing Supply	$4,960	1	6	12	12
5	Analyze Affordability of Existing Housing Stock	$1,280	1	2	4	
6	Conduct Economic Analysis	$2,610	1	4	10	
7	Prepare Demand Forecast Model and Estimate Future Demand	$8,180	2	12	34	
8	Conduct Key Informant Interviews	$6,090	1	16	16	
9	Conduct Public Input Session	$7,980	12	12	16	
10	Review Existing Housing Policies and Programs; Identify Applicable Housing Programs	$4,620	2	8	16	
11	Craft Policy and Strategy Recommendations	$3,420	2	8	8	
12	Prepare Full Draft Report and Review with City Staff	$8,980	4	12	36	
13	Revise and Finalize Report	$2,310	1	4	8	
14	Prepare Presentation and Present at One Meeting	$5,980	10	12	6	
	Total Hours	**352**	**46**	**112**	**182**	**12**
	Total Professional Fees	**$64,500**	**$11,500**	**$24,080**	**$27,300**	**$1,620**
	Plus Travel Expenses	$1,200				
	Plus Data Sources (Esri, Woods & Poole, Moody's, NIC Map)	$1,800				
	TOTAL ESTIMATED BUDGET	**$67,500**				

[1] The fee estimate is specific to the meetings and work steps outlined in the scope. If the work process the City wishes to use is significantly different, we would need to reconsider the scope of work at the given rates for the project.

POTENTIAL ADDITIONAL TASKS

Prepare Online Survey for Public Input and Synthesize Results	$4,020

RESOLUTION ADOPTING THE BUDGET FOR THE
REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT
FOR THE YEAR 2017

BE IT RESOLVED, by the Redevelopment Authority of the City of Stevens Point, Wisconsin, that the attached budget for the Redevelopment Authority of the City of Stevens Point for the year 2017 is hereby adopted and that the same be incorporated into the minutes of this meeting.

BE IT FURTHER RESOLVED, that the amounts set forth and designated in said budget be and are appropriated to the uses and purposes therein particularly set forth.

Approved: _____

John Schlice, Chairperson

Attest: _____

Michael Ostrowski, Executive Director

Dated: November 9, 2016
Adopted: November 9, 2016

Redevelopment Authority - Housing Trust Fund
2017
Annual Budget

	2016 Proposed Budget	2016 YTD Budget through 9/30/15	Projected Budget through 12/31/16	2016 Proposed-2016 Projected Variance	2017 Proposed Budget	2016 Projected-2017 Budgeted Variance
Revenues						
Investment Interest Revenue	60,000	0	0	(60,000)	0	0
Interest on Checking Accounts	45	204	255	210	250	(5)
Principal Payments	15,000	0	0	(15,000)	0	0
Miscellaneous Unclassified Revenue	0	12	1,430	1,430	0	(1,430)
Transfer from Fund Balance	0	0	0	0	135,186	135,186
Transfer from Fund 817	0	51,670	64,588	64,588	75,000	10,413
Total Revenue	**75,045**	**51,886**	**66,273**	**(8,773)**	**210,436**	**144,164**
Expenditures						
Miscellaneous Expense	5,000	0	0	5,000	5,000	5,000
Community Development Wage Expense	31,584	0	31,584	0	16,336	(15,248)
General Administration Charges (Bank)	250	70	88	163	200	113
General Administration Charges (CAP)	1,500	0	0	0	0	0
Loan Proceed Distribution	0	0	0	0	0	0
Bad Debt Expense	5,000	0	15,000	(10,000)	15,000	0
CPA/Auditing Services*	3,500	2,125	2,125	1,375	3,900	1,775
Insurance - Directors and Offices Liability	3,000	0	0	3,000	0	0
Redevelopment Studies/Plans	0	0	15,000	(15,000)	20,000	5,000
Redevelopment Projects	25,211	0	0	25,211	150,000	150,000
Total Expenses	**75,045**	**2,195**	**63,797**	**9,749**	**210,436**	**146,640**
Net Total (Profit/(Loss))	**0**	**49,691**	**2,476**	**976**	**0**	

* Includes auditing fee for Fund 817, which is the invesement account for HTF.

Redevelopment Authority - 208 SP Dev Fund
2017 Annual Budget

	2017 Proposed Budget
Revenues	
Interest on Notes	71
Note Principal Repayments	0
Transfer from Fund Balance / Principal Account	254
Total Revenue	**325**
Expenditures	
CPA/Auditing Services	325
Miscellaneous Expenses	0
Total Expenses	**325**
Net Total (Profit/(Loss))	**0**

Should be final year for this account.