

NOTICE OF SPECIAL COUNCIL MEETING

A public meeting will take place at the time and place indicated below. The meeting is open to the public in keeping with Chapter 19, Subchapter IV, 1985 Wisconsin Statutes (Open Meeting Law). There may be a quorum of the City Council or other Committees present at the meeting.

Government Unit Conducting Meeting:	Special Council Meeting
Date:	February 18, 2026
Time:	4:00 p.m.
Place:	410 Division Street, Park Falls

AGENDA

Meeting:

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Housing RFP Interview – Commonwealth Development Corporation
5. Adjourn

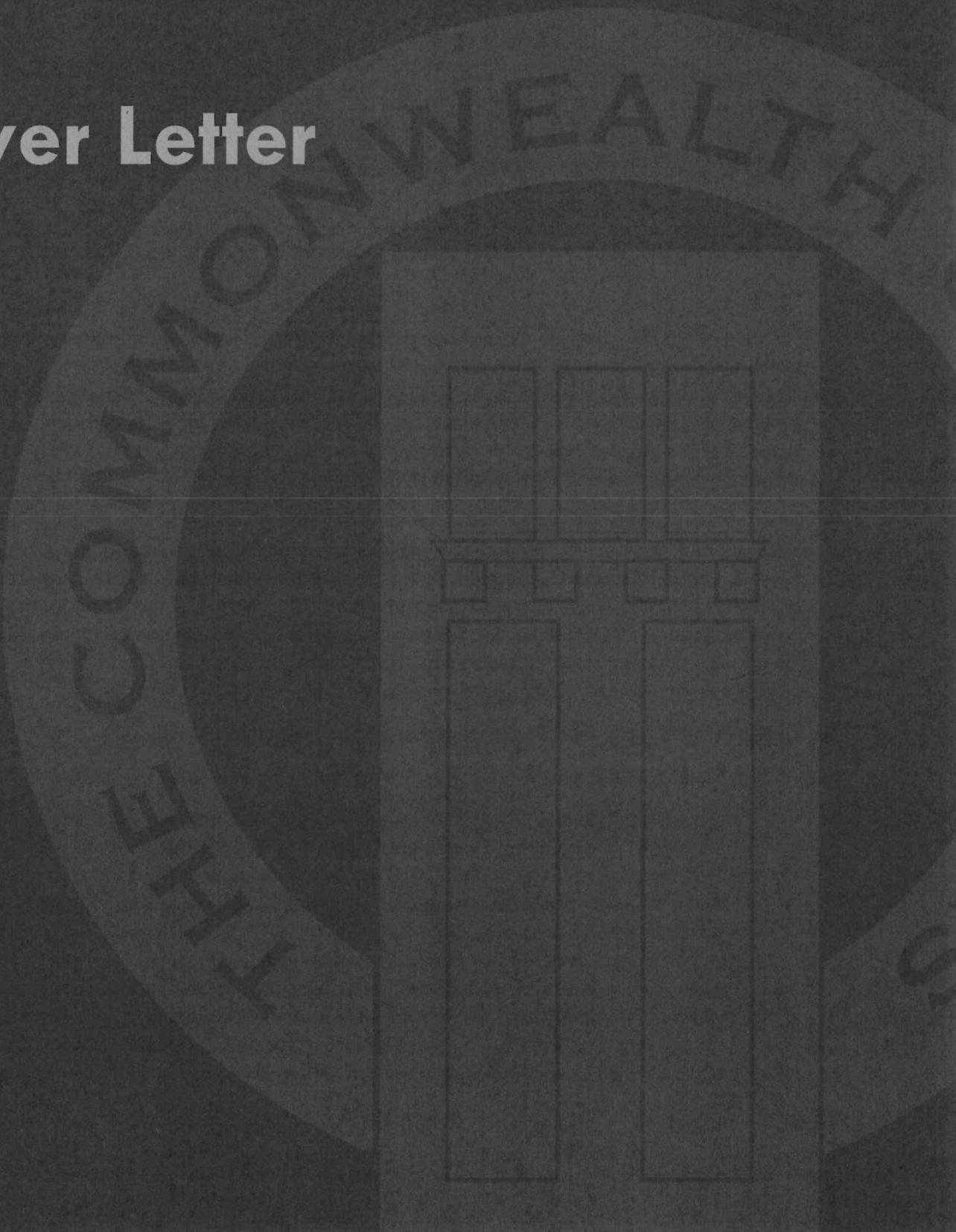
Posted: February 5, 2026

Prepared by: Shannon Greenwood – Clerk

Services are provided on an Equal Opportunity basis. Reasonable accommodation for alternative means of communication or access for individuals with disabilities will be made upon request. Please call 715-762-2436.

TAB 1

Cover Letter





COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

2501 Parmenter St., Suite 300B

Middleton, WI 53562

www.commonwealthco.net

City of Park Falls

Attn: Scott Kluver, City Administrator

P.O. Box 146

Park Falls, WI 54552

RE: Proposal Submission – Tower Road Housing Development

Dear Administrator Kluver and Members of the Common Council:

Commonwealth Development Corporation of America (CDC) is pleased to submit our proposal for the Tower Road Housing Development. We appreciate the City's initiative in addressing the critical housing needs identified in the 2021 Housing Study and welcome the opportunity to partner with Park Falls on a development that will serve the community for decades. The Tower Road site offers the ideal setting for high-quality, modern housing that fits seamlessly into the surrounding neighborhood and support the City's long-term growth.

Since our inception in 2001, CDC has developed 70 housing projects in Wisconsin, including 14 in the past five years alone. Our portfolio includes numerous rural and small-market projects across the state and throughout the Midwest, giving us deep experience in delivering housing that meets the unique needs of communities like Park Falls. We understand the importance of designing projects that reflect the local character, support the workforce, and remain financially viable in rural markets. Our integrated development, design, construction, and property management model ensures efficiency, quality, and long-term stewardship.

Alignment with Park Falls Redevelopment Goals

Our proposed concept aligns directly with the four redevelopment goals established by the City:

- 1. Appropriate Housing Density:** We are proposing a 40-unit, new construction, stacked flats (similar to townhomes) development that uses the site efficiently, respects the surrounding single-family context, and maximizes value within Tax Incremental District (TID) #5. The proposed density aligns well with the R-2 zoning district (approx. 7 units/acre), and we are prepared to work with the City through all approvals, including the conditional use permit for multiple principal buildings.
- 2. Housing That Meets Diverse Local Needs:** The development includes a mix of 1-, 2-, and 3-bedroom units, serving a broad cross-section of households. Consistent with the 2021 Housing Study, we are targeting a range of incomes, 30% Area Median Income (AMI), 50% AMI, and 80% AMI, ensuring the project provides high-quality, attainable



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housing options for working families, individuals, and households seeking modern rental opportunities within Park Falls.

- 3. Sustainable and Infrastructure-Conscious Design:** CDC incorporates energy-efficient systems, durable materials, and thoughtful site planning into every project to reduce long-term operating costs and environmental impact. For the Tower Road development, we will follow all WHEDA Green Building requirements (LEED Gold Certification, Wisconsin Green Built Homes Gold Plus Certification, WHEDA Universal Design Requirements, Energy Star, etc), ensuring that the project meets or exceeds state-recognized standards for energy performance, building envelope quality, HVAC efficiency, water conservation, and long-term durability.

The concept is designed to connect efficiently to existing utilities along STH 13, minimize grading needs given the natural slope of the property, and preserve wooded areas where feasible. These design considerations not only reduce environmental impact but also help control construction and operating costs, benefiting both residents and the community over the life of the development.

- 4. Integration with Surrounding Neighborhood Character:** The stacked-flats buildings are designed with appropriate scale, massing, and architectural character to blend with adjacent residential uses. Planned green space areas, pedestrian connections, and attractive landscaping reinforce the site's compatibility with the neighborhood and enhance overall community character.

Summary of Proposed Development Concept

While the full narrative, concept plan, unit mix, elevations, and project budget are included in our full proposal, we wish to highlight the following key elements:

- 40-unit, new construction, stacked-flats development
- 1-, 2-, and 3-bedroom unit mix designed for singles, couples, and families
- Income targeting 30%, 50%, and 80% AMI to address documented workforce needs
- Modern, durable design with high-quality exterior materials
- Surface parking, pedestrian circulation, and community green space
- A development schedule aligned with WHEDA award timelines and City expectations
- A site layout that preserves natural features, respects topography, and enhances neighborhood integration

Because CDC has worked extensively in rural Wisconsin communities, recently delivering projects in locations similar in scale and market characteristics to Park Falls, we know what it takes to make developments like this successful. We understand how to structure financing, adjust unit mixes to local demand, and deliver projects that remain strong assets for decades.



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Commitment to Collaboration and Financial Capacity

We welcome the opportunity to collaborate closely with City staff on subdivision planning, infrastructure coordination, and any refinements needed to ensure seamless integration with nearby residential areas. CDC has the financial strength, experience, and capacity to deliver this project effectively, supported by a track record of recent, successful WHEDA Low-Income Housing Tax Credit (LIHTC) awards and long-term property management stability.

Purchase Price Offer

Our proposal includes a strong and competitive purchase price of approximately \$250,000 for the Tower Road property. A majority of the site is intentionally left open for nature preservation or potential future development. We recognize that a project of this nature involves multiple milestones, including local approvals, financing awards, and construction sequencing. This purchase offer reflects both the value of the land and our commitment to advancing the project responsibly, supporting the City's goals, and ensuring a successful, long-term investment in Park Falls. The price was determined through a careful analysis of comparable sales and the strategic value of the site, accounting for the extended LIHTC development timeline while maximizing community and affordable housing benefits.

Conclusion

Thank you for your consideration and for the City's thoughtful approach to this important redevelopment opportunity. CDC is enthusiastic about the prospect of partnering with Park Falls and contributing to the community's continued growth, stability, and quality of life. We look forward to the opportunity to discuss our proposal further and explore how we can help bring the City's vision for Tower Road to reality.

Sincerely,

Tyler Sheeran

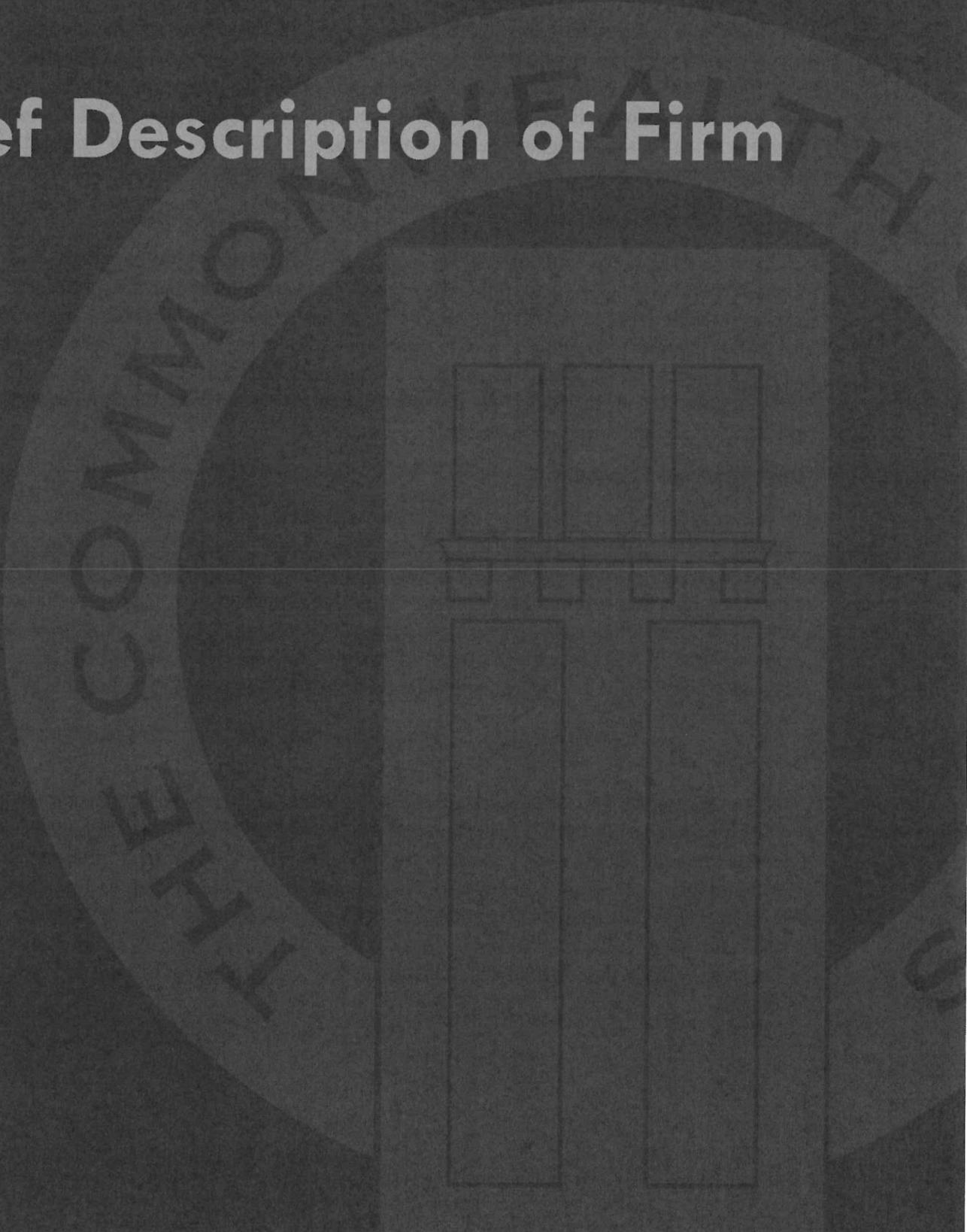
Commonwealth Development Corporation of America

(608) 556-2939

t.sheeran@commonwealthco.net

TAB 2

Brief Description of Firm





COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

2501 Parmenter St., Suite 300B

Middleton, WI 53562

www.commonwealthco.net

Description of Commonwealth Development Corporation of America (CDC)

Firm Overview, Structure, and Experience

Commonwealth Development Corporation of America (CDC) is a leading, majority-woman-owned national producer of affordable, workforce, and senior housing. Since its founding in 2001 in Fond du Lac, Wisconsin, CDC has developed more than 125 projects totaling over 8,000 units, delivering high-quality housing that positively impacts neighborhoods and communities. Originally established to address local housing needs, CDC has since expanded operations throughout 24 states, with a focus on both rural and urban markets.

Expertise and Years of Experience

CDC's leadership team – Principals Kristi Morgan and Christopher Jaye, along with President of Development Dan Kroetz – brings over 80 years of combined development experience. Their work spans large urban markets, mid-sized cities, and small rural towns, producing more than \$1.4 billion in housing development. The team specializes in creating public-private partnerships and securing competitive finance sources, including the federal Low-Income Housing Tax Credit (LIHTC), Historic Tax Credit (HTC), and other federal, state, and local funding programs to facilitate affordable housing development.

Capabilities and Structure

CDC operates with a vertically integrated model, combining in-house expertise in development, architectural design (M+A Design, Inc), construction (Commonwealth Construction Corporation), and property management (Align Properties). This approach maximizes efficiency and effectiveness while minimizing reliance on outside subcontractors. CDC places a strong emphasis on local collaboration, working closely with neighbors, local governments, and community stakeholders to achieve projects that are widely supported and aligned with community priorities. A full organizational chart for CDC specifically is included later in this packet.

Successful Completion and Performance

CDC has successfully placed in service more than 55 developments since 2015 and has expanded into 10 new markets. The firm has been recognized by *Affordable Housing Finance* as a Top 30 U.S Affordable Developer each year from 2018 through 2024. CDC projects routinely achieve green-building and energy-efficiency certifications and include units designed for individuals with disabilities. All properties are professionally managed and maintained to the highest industry standards. CDC's portfolio includes a diverse range of development types, from new construction cottages and townhomes to historic preservation projects and mid-rise apartment complexes.



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CDC has received multiple awards recognizing its success and impact, including being named Best Affordable Housing Developer 2020 – USA by *BUILD Magazine*, along with numerous state and industry accolades for project design, quality, and community impact.

Proposed Subcontractors

CDC's vertically integrated model minimizes the need for outside subcontractors. Where specialized trades or services are required, they will be coordinated through Commonwealth Construction Corporation (CCC) and Align Properties to ensure consistency, quality, and efficiency across all aspects of development. CDC has significant experience delivering projects in communities similar to Park Falls and routinely works with qualified local subcontractors and suppliers. The firm has a history of working with local subcontractors and suppliers where appropriate and, consistent with prior developments in markets such as Wausau, will consider the use of local labor when feasible on project needs, qualifications, and availability.

Conclusion

In summary, CDC is a well-established national affordable housing developer with over 20 years of experience delivering high-quality affordable, workforce, and senior housing. Over the past 10 years, CDC has completed 11 developments in rural and small-town markets similar to Park Falls, demonstrating expertise in projects that meet local community needs. With a vertically integrated structure encompassing development, construction, architectural design, and property management, CDC efficiently delivers well-designed, professionally managed housing. The firm's leadership brings extensive experience and a strong record of successful projects, and proposed subcontractor coordination will be handled through CDC's in-house teams. Key contact information is provided below, and the following attachments include a detailed CDC resume/qualifications packet and project portfolio.

Key Contact

Name: Tyler Sheeran

Title: Managing Vice President of Development

Address: 2501 Parmenter Street, Suite 300B, Middleton, WI 53562

Phone: (608) 556-2939

Email: t.sheeran@commonwealthco.net

DEVELOPMENT



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

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



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

P: 608.824.2290

E: info@commonwealthco.net

DEVELOPMENT

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

FEATURED PROJECTS

COTTAGES & TOWNHOMES

- **CHEROKEE PLACE**
- **MAGNOLIA POINTE APARTMENTS**
- **MISSION VILLAGE OF EVANS**
- **MISSION VILLAGE OF PECOS**

North Branch, MN	48 Family Units
Florence, SC	24 Senior Units
Evans, CO	68 Family Units
Pecos, TX	60 Family Units

GARDEN-STYLE WALK-UPS

- **2OAKS APARTMENTS**
- **LYNNE VILLAGE**
- **PRESERVE AT CHATHAM PARKWAY**
- **SURF VIEW VILLAGE**

New Orleans, LA	400 Family Units
Phoenix, AZ	96 Family Units
Savannah, GA	144 Family Units
Newport, OR	110 Family Units

HISTORIC & ADAPTIVE REUSE

- **DUNBAR COMMONS**
- **FOURTEEN91 LOFTS**
- **HISTORIC APARTMENTS ON 4TH**
- **MUSKEGO SCHOOL APARTMENTS**

Oklahoma City, OK	52 Senior Units
Muncie, IN	72 Family Units
Mandan, ND	39 Family Units
Muskego, WI	40 Family & Senior Units

MID-RISE

- **CORNERSTONE COMMONS**
- **DELL RANGE SENIOR APARTMENTS**
- **THE EDGE FLATS ON SEWARD**
- **MEADOWLAWN PLAZA**

Johnston, IA	62 Senior Units
Cheyenne, WY	40 Senior Units
Grand Rapids, MI	34 Family Units
Mitchell, SD	105 Family Units

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



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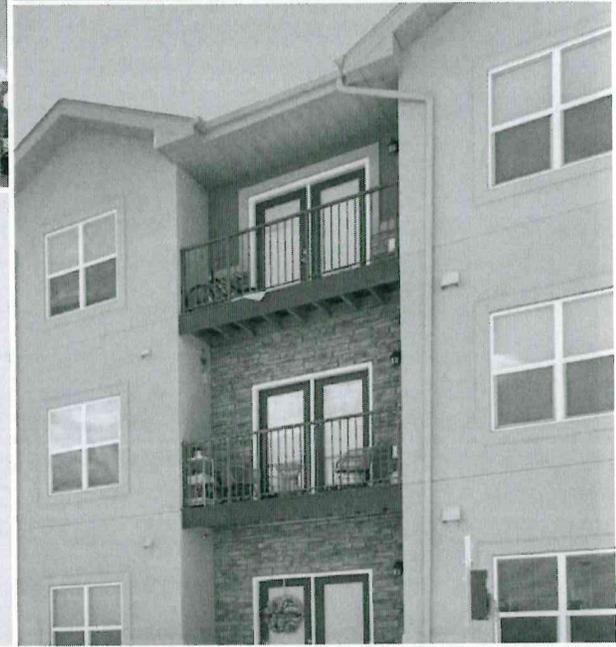
P: 608.824.2290

E: info@commonwealthco.net

MID-RISE



**Location,
community &
quality living
starts here.**

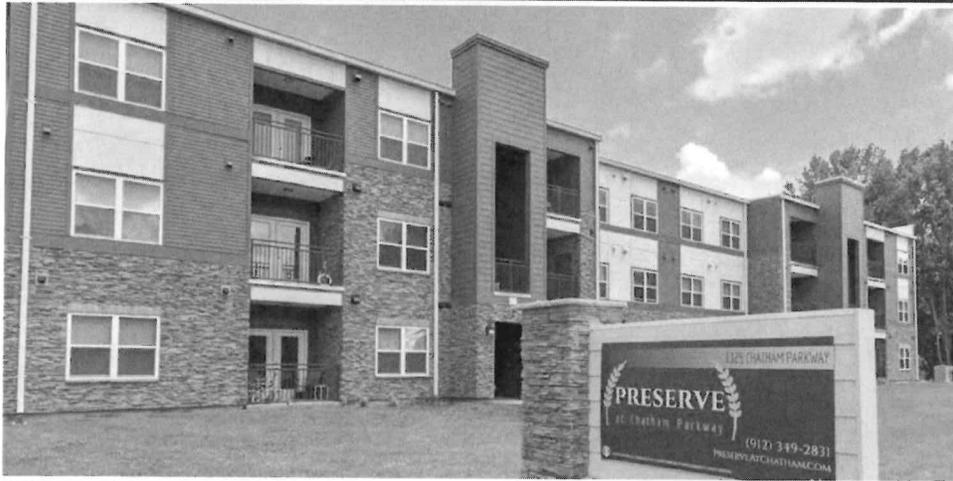


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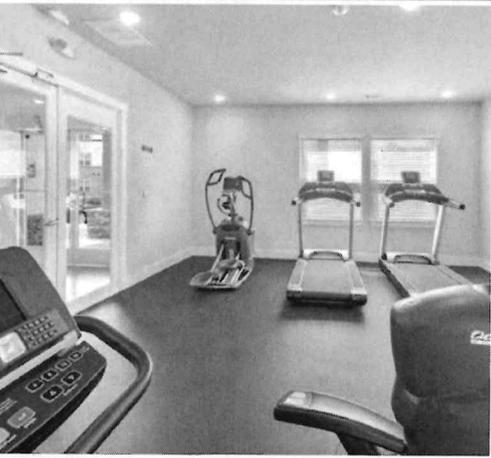
P: 920.922.8170

E: info@commonwealthco.net

GARDEN-STYLE WALK-UP



The ideal space to balance life, work & play.



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

P: 920.922.8170

E: info@commonwealthco.net

COTTAGES



Everything
you need
is all right
here.



For more information, go to:
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P: 920.922.8170

E: info@commonwealthco.net

TOWNHOMES



**Modern
amenities,
exceptional
style.**



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

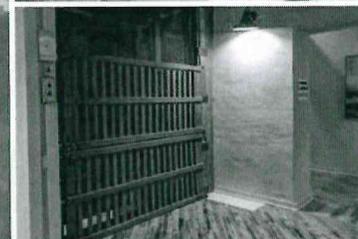
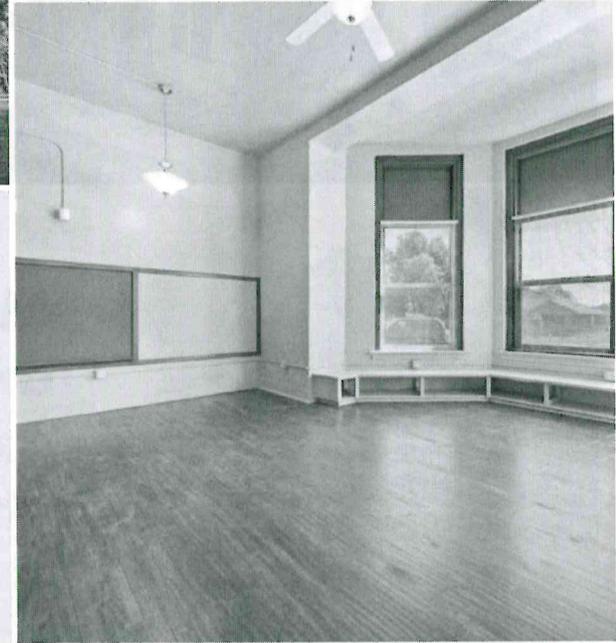
P: 920.922.8170

E: info@commonwealthco.net

HISTORIC



**Restoring
beauty and
adding new
life.**



For more information, go to:
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P: 920.922.8170

E: info@commonwealthco.net



**Proudly One of the
Nation's Leading
Woman-Owned
Affordable Housing
Development Groups**



Learn more at www.commonwealthco.net

**AFFORDABLE
HOUSING**
FINANC

+
INSIDE
The Top
Developers
and Owners

AHF50

Kristi Morgan and
Commonwealth
Development
Expand Reach

Kristi Morgan, Principal

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



WBENC

WOMEN'S BUSINESS ENTERPRISE
NATIONAL COUNCIL

JOIN FORCES. SUCCEED TOGETHER.

hereby grants

National Women's Business Enterprise Certification

to

COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

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

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

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

Certification Granted: March 7, 2024

Expiration Date: March 15, 2026

WBENC National Certification Number: WBE2400783



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

WBDC
IGNITES BUSINESS GROWTH

NAICS: 531390
UNSPSC: 80130000





STATE OF WISCONSIN
DEPARTMENT OF ADMINISTRATION

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

CERTIFICATION

WI-13465 - WBE

The Department of Administration
Division of Enterprise Operations
having determined that

Commonwealth Development Corporation of America

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

Woman-Owned Business Enterprise

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

Expiration: November 18, 2027

NAICS Codes:

236116 New Multifamily Housing Construction (except Operative Builders)

NIGP Codes:

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

Product:

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

Authorized By:

Libby Schmiedlin
Equal Opportunity Specialist

Libby Schmiedlin

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

Meet Kristi Morgan



PRINCIPAL

Commonwealth Development
Corporation

O: Middleton, WI

P: 920.238.3701

E: k.morgan@commonwealthco.net

Commonwealth is...

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

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

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

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

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



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

P: 608.824.2290

E: info@commonwealthco.net



Meet Christopher Jaye



PRINCIPAL

Commonwealth Development
Corporation

O: Middleton, WI

P: 608.824.2294

E: c.jaye@commonwealthco.net

Commonwealth is...

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

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

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

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

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



For more information, go to:

www.commonwealthco.net

P: 608.824.2290

E: info@commonwealthco.net



Meet Daniel Kroetz



PRESIDENT - DEVELOPMENT AND DEVELOPMENT SERVICES

Commonwealth Development Corporation

O: Middleton, WI

P: 608.438.8415

E: d.kroetz@commonwealthco.net

Commonwealth is...

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

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

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

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

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



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

P: 608.824.2290

E: info@commonwealthco.net



Meet Tyler Sheeran



MANAGING VICE PRESIDENT - DEVELOPMENT

Commonwealth Development Corporation

O: Middleton, WI

P: 608.556.2939

E: t.sheeran@commonwealthco.net

Commonwealth is...

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

Focus: Serves as the lead developer for new multifamily projects in Wisconsin, Iowa, North Dakota, and North Carolina, directing entitlement and permitting activities and working closely with local officials, community partners, landowners, and legal counsel to advance each deal.

Also manages the development support team, overseeing the preparation and submission of tax credit applications, guiding site control efforts, and ensuring the overall strength and continuity of the active development pipeline.

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

Impressive Facts: Since joining Commonwealth full-time in 2020, Tyler has worked on a wide range of projects across the country, including the acquisition and rehabilitation of existing apartment communities and the ground-up development of new construction. He has led the development of nearly 1,200 units featuring over \$340 million in total development costs.

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



For more information, go to:

www.commonwealthco.net

P: 608.824.2290

E: info@commonwealthco.net



Meet Justin R. Mitchell



SENIOR DEVELOPMENT PROJECT MANAGER

Commonwealth Development
Corporation

O: Fond du Lac, WI | Middleton, WI

P: 920.410.6180

E: j.mitchell@commonwealthco.net

Commonwealth is...

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

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

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

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

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



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

P: 608.824.2290

E: info@commonwealthco.net



Meet Sam Warshauer



DEVELOPMENT ASSOCIATE

Commonwealth Development
Corporation

O: Middleton, WI

P: 262.424.6047

E: s.warshauer@commonwealthco.net

Commonwealth is...

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

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

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

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

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



For more information, go to:

www.commonwealthco.net

P: 608.824.2290

E: info@commonwealthco.net



Meet Kaley Morgan



ASSET MANAGEMENT ADMINISTRATOR

Commonwealth Development
Corporation

O: Middleton, WI

P: 608.228.0949

E: kaley.morgan@commonwealthco.net

Commonwealth is...

“a company that believes affordable housing makes communities stronger and that everyone deserves to have access to safe, quality housing.”

Focus: Maintains up-to-date records for each property, including certificates of insurance, financial statements, budgets, reserve accounts, and capital improvement plans. Supports annual and quarterly reporting processes for investors, lenders, and regulatory agencies. Collaborates with property management teams to monitor rent rolls, occupancy, lease-up performance, and income certifications. Prepares reports and summaries to support senior asset managers and executive staff in decision-making.

Experience: After graduating from the University of Alabama, Kaley returned to Wisconsin and joined Commonwealth as a Marketing intern. Her adaptability and drive led to a seamless transition into Asset Management, where she continues to embrace new responsibilities and challenges with enthusiasm.

Impressive Facts: Kaley is known in the office as the “go-to” team member—whether it’s tracking down critical information, jumping in on tight deadlines, or simply keeping spirits high, she’s someone everyone can count on.

Fun Stuff: Outside of work, Kaley enjoys spending time with family and friends, over a good glass of wine. She also loves to travel—whether it’s a trip to her family’s vacation home in Florida or on an international adventure.



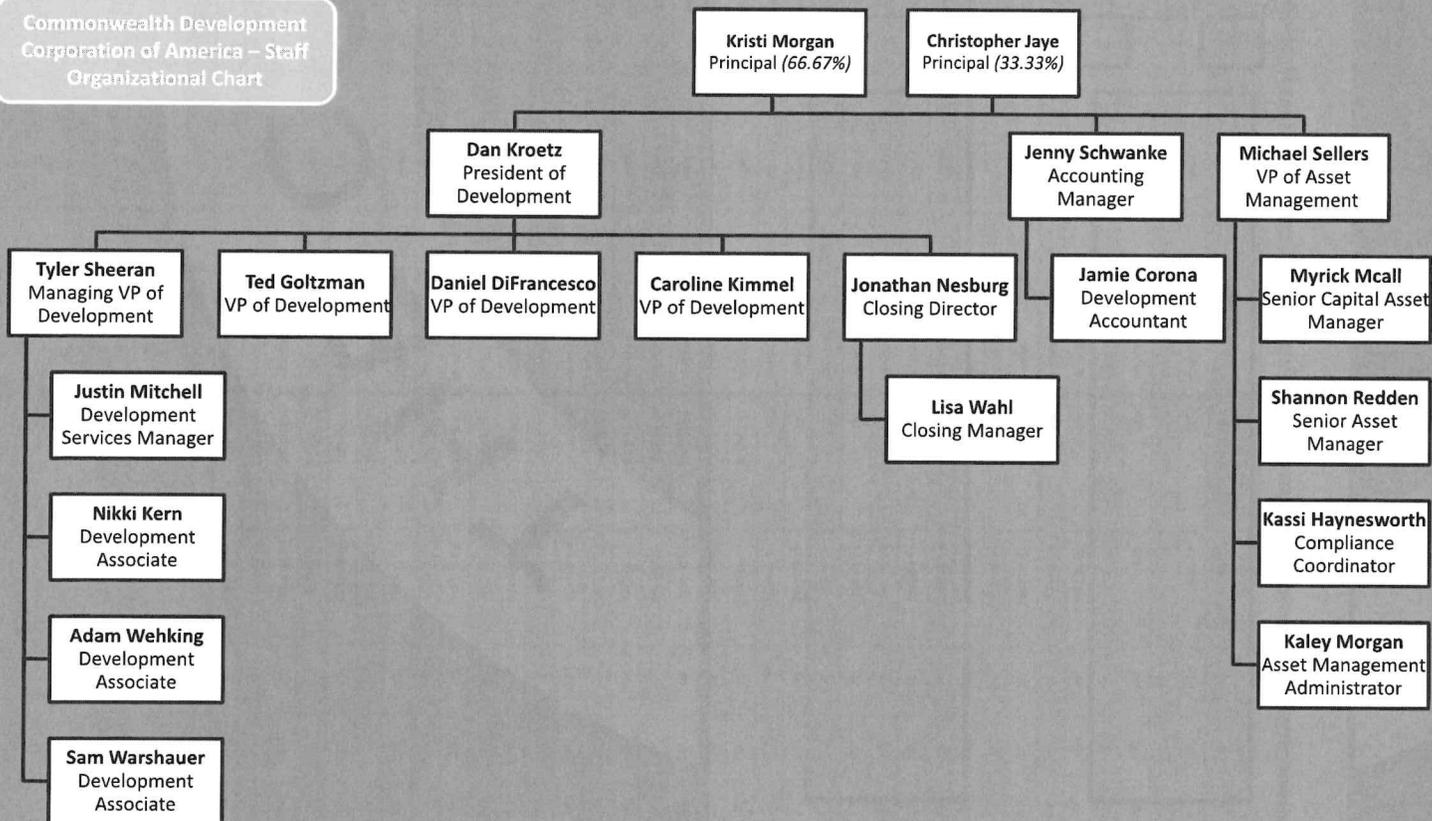
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P: 608.824.2290

E: info@commonwealthco.net



Commonwealth Development Corporation of America – Staff Organizational Chart



Commonwealth Development Corporation of America - Comprehensive Portfolio 01/14/2026

TC Award W/State	Development Name	Status	City	State	Total Units	LHIC Units	Project Start (land ownership)	Placed in Service (P/S) Final Date	Building Types	Population	TC Funding Sources	Soft Funds	Estimated Total Dev. Costs
25-NC	Preserve at Forest Heights	Predevelopment	Gastonia	NC	52	52	2025-08-29	TBD	Walk-Ups	Family	LHIC-9%	HOME, NCHFA Funds (WHLP)	\$ 17,964,623
25-MS	Ark River Residences	Predevelopment	Wichita	KS	42	42	TBD	TBD	Walk-Ups	Family	LHIC-9% + STC	KHRC HOME, KHRC NHFF, City of Wichita HOME	\$ 13,061,935
25-WI	Austin Commons	Predevelopment	Milwaukee	WI	100	100	TBD	TBD	Midrise	Family	LHIC-4% + STC	HTF, municipal, county	\$ 30,676,726
25-OH	Harding Station	Predevelopment	Marion	OH	72	72	TBD	TBD	Midrise	Family	LHIC-9%	Housing Development Loan	\$ 19,531,293
25-CO	The Marq	Predevelopment	Trinidad	CO	40	40	2025-07-08	TBD	Walk-Ups	Family	LHIC-9%+STC	Housing New City Funds	\$ 18,146,273
24-MN	3rd Avenue Flats	Predevelopment	Dulworth	MN	44	44	2025-09-28	TBD	Midrise	Family	LHIC-4%	MHFA Soft Funds, Energy Rebate	\$ 16,718,842
24-CO	Jet Wing Flats	Predevelopment	Colorado Springs	CO	68	68	2025-11-28	TBD	Midrise	Family	LHIC-4% + STC	Colorado Health Foundation Grant, City HOME, DOH Funds	\$ 30,126,465
25-OR	Valley Vista	Construct	McMinnville	OR	96	96	2025-11-30	TBD	Walk-Ups	Family	LHIC-4%	LIFF	\$ 41,484,157
25-OK	Maplewood Village	Construct	Tulsa	OK	127	127	2023-08-07	TBD	Midrise	Family	LHIC-4%	Partner/Tulsa	\$ 33,572,522
24-NC	Enclave at Forest Heights	Construct	Gastonia	NC	48	48	2025-08-30	TBD	Walk-Ups	Family	LHIC-9%	HOME, NCHFA Funds (WHLP)	\$ 17,500,000
24-IA	The Collective on 13th	Construct	Charles City	IA	40	40	2023-04-16	TBD	Walk-Ups	Family	LHIC-9%	HTF	\$ 12,057,978
24-WI	700 Grand	Construct	Wausau	WI	48	48	2025-07-09	TBD	Midrise	Family	LHIC-4%	City Funds, HOME-ARP, WEDC Brownfield, WHEDA HTF	\$ 17,637,182
24-WI	The Corridor	Construct	Oshkosh	WI	55	55	2025-02-21	TBD	Midrise & Townhomes	Family	LHIC-4%	HOME, municipal, WEDC, City ARPA, WHEDA HTF	\$ 16,152,570
23-NC	Fairhaven Meadows	Construct	Brevard	NC	42	42	2023-12-29	TBD	Walk-Ups	Family	LHIC-9%	HOME, Municipal, Secondary Credit Union Financing	\$ 15,964,426
23-NC	Fairhaven Glen	Construct	Charlotte	NC	140	140	2021-12-31	TBD	Walk-Ups	Family	LHIC-4%	CITY HTF, income from operations	\$ 51,407,713
22-TX	Commons at St. Anthony's	Construct - Dev	Amarillo	TX	124	124	2022-07-25	TBD	Historic	Senior	LHIC-9%	NHFF, ARPA	\$ 23,911,275
22-NC	Fairhaven Summit	In Service	Ashville	NC	77	77	2022-05-01	2025-10-31	Midrise	Family	LHIC-9%	HOME, HTF (str), Buncombe County AHSP	\$ 15,032,834
23-ND	NEX Senior	In Service	Fargo	ND	40	40	2024-06-20	2025-05-28	Midrise	Senior	LHIC-9%	HOME, HTF	\$ 12,356,810
23-WI	Portside Lofts	In Service	Algona	WI	40	40	2024-07-29	2025-08-15	Midrise	Family	LHIC-9%	HTF, TIF	\$ 19,206,882
23-IA	East High Lofts	In Service	Sioux City	IA	41	41	2024-07-22	2025-11-10	Historic	Family	LHIC-9%	CITY	\$ 20,376,425
21-SC	Carrington Manor	In Service	Beaufort	SC	64	64	2022-04-21	2025-11-14	Highrise	Senior	LHIC-9%	HOME, State HTF, B1 HTF, SCDMH	\$ 25,180,384
23-OR	Pacific Flats	In Service	Phoenix	OR	72	72	2024-02-28	2025-04-29	Walk-Ups	Family	LHIC-4%	LIFF	\$ 22,802,064
23-AZ	The Abbott	In Service	Bullhead City	AZ	66	66	2023-08-24	2025-04-10	Walk-Ups	Family	LHIC-9%	Municipal	\$ 14,967,222
23-OA	Carrington Town Center	In Service	Richmond Hill	GA	29	29	2023-06-28	2025-01-05	Midrise	Senior	LHIC-9%	County	\$ 11,240,828
22-WI	Cedar Ridge	In Service	Medford	WI	40	40	2022-10-25	2024-07-22	Walk-Ups	Family	LHIC-9%	AHP, HOME, County	\$ 12,971,779
23-IA	Hawthorne Pointe	In Service	Bondurant	IA	40	36	2023-08-31	2024-08-05	Walk-Ups & Townhomes	Family	LHIC-4%	County ARPA	\$ 51,106,651
23-NC	Fairhaven Place	In Service	Gastonia	NC	200	200	2022-07-19	2024-08-15	Walk-Ups	Family	LHIC-4%	CF Private Line	\$ 12,719,229
22-WI	View 14	In Service	Sheboygan	WI	48	40	2023-02-24	2024-09-17	Midrise	Family	LHIC-9%	ARPA, HOME, CITY, HTF	\$ 10,541,009
23-WI	Aspen Grove	In Service	Barron	WI	40	40	2022-12-20	2024-05-30	Townhomes	Family	LHIC-9%	AHP, HOME	\$ 16,417,085
21-MI	Leisington School Apartments	In Service	Grand Rapids	MI	39	39	2021-07-21	2025-01-10	Historic & Midrise	Senior	LHIC-9%	HOME, ARPA	\$ 23,928,433
23-AZ	The Cove	In Service	Phoenix	AZ	88	88	2022-12-15	2025-02-12	Walk-Ups	Family	LHIC-9%	N/A	\$ 24,367,889
22-OR	Renaissance Flats	In Service	Talent	OR	72	72	2022-06-17	2023-09-29	Walk-Ups	Family	LHIC-4%	LIFF	\$ 16,112,647
22-WI	Superior View Cottages	In Service	Ashland	WI	50	50	2022-09-20	2024-02-29	Cottages	Family	LHIC-4%	AHP, HOME	\$ 7,693,679
22-WI	Greenway Cottages	In Service	Mosinee	WI	24	24	2022-08-31	2023-08-01	Cottages	Family	LHIC-9%	AHP, HOME, ARPA	\$ 14,534,460
21-WI	Steinburg Apartments	In Service	Kaukauna	WI	74	74	2022-02-28	2022-12-02	Walk-Ups	Senior	LHIC-9%	City General Fund	\$ 19,915,822
21-WI	Brooke Street Lofts	In Service	Fond du Lac	WI	62	62	2021-01-25	2023-10-31	Historic	Family	LHIC-4% + STC	HOME, AHP, CDI Grant, CDBG	\$ 19,915,822

TC Award Yr/State	Development Name	Status	City	State	Total Units	LH/TC Units	Project Start (land ownership)	Placed In Service (PIS) Final Date	Building Types	Population	TC Funding Sources	Soft Funds	Estimated Total Dev. Costs
21-MI	Water's Edge Apartments	In Service	Winona	MN	41	41	2021-07-14	2022-09-15	Midrise	Family	LH/TC-9%	TIF	\$ 13,032,674
21-MI	Century Terrace & Harborview	In Service	Maine	MI	167	167	2021-12-07	2022-02-02	Highrise	Senior	LH/TC-9%	N/A	\$ 20,238,875
22-CO	The Village at Solid Rock	In Service	Colorado Springs	CO	77	77	2022-04-15	2024-08-05	Midrise	Family	LH/TC-4% + STC	HOME, HTF	\$ 21,387,800
21-OR	53rd Flats	In Service	Corvallis	OR	100	100	2021-09-30	2024-05-01	Walk-Ups	Family	LH/TC-4%	LIFT	\$ 31,620,127
21-WY	Dell Range Senior	In Service	Cheyenne	WY	40	40	2021-08-27	2023-03-27	Midrise	Senior	LH/TC-9%	HOME	\$ 9,317,113
21-ND	Eagle Flats	In Service	Jamestown	ND	33	33	2021-07-16	2022-12-29	Midrise	Family	LH/TC-9%	N/A	\$ 10,975,512
21-OK	Southern Commons	In Service	Oklahoma City	OK	97	97	2021-03-02	2023-08-01	Midrise	Senior	LH/TC-9%	N/A	\$ 17,030,012
20-MN	Hilltop Cottages	In Service	Pine City	MN	35	35	2021-08-27	2021-11-22	Cottages	Family	LH/TC-4%	EDHC	\$ 9,568,560
20-CO	Salida Ridge (Confluent Park Apts)	In Service	Salida	CO	48	48	2020-12-04	2022-12-08	Midrise	Family	LH/TC-9%	DOA/City of Salida CDBG	\$ 13,066,542
20-WI	Spartan Lofts	In Service	Sparta	WI	40	40	2020-12-16	2022-05-19	Historic	Family	LH/TC-9%	HOME, AHP	\$ 11,483,516
20-LA	The Reveal	In Service	New Orleans	LA	150	150	2020-05-22	2022-03-11	Midrise	Family	LH/TC-4%	CDBG, HOME, PILOT	\$ 44,461,929
21-MN	North Moorhead Village	In Service	Moorhead	MN	46	46	2021-04-01	2023-06-30	Cottages	Family	LH/TC-4%	HOME	\$ 11,761,801
20-AZ	Lynne Village	In Service	Phoenix	AZ	96	96	2020-05-15	2021-12-29	Walk-Ups	Family	LH/TC-9%	None	\$ 24,174,573
20-WI	The Ace Apartments	In Service	Madison	WI	70	59	2020-07-24	2021-12-14	Midrise	Family	LH/TC-9%	HOME	\$ 20,260,310
20-WI	Horicon School Apartments	In Service	Horicon	WI	40	40	2020-07-01	2021-06-30	Historic	Family	LH/TC-9%	HOME	\$ 11,345,342
19-WI	Muskego School Apartments	In Service	Muskego	WI	40	34	2019-12-30	2020-11-30	Historic & Townhomes	School, Sr Townhome, Family	LH/TC-9%	HOME	\$ 11,480,522
20-WI	River Flats Apartments	In Service	Janesville	WI	92	92	2020-02-28	2021-04-29	Highrise	Family	LH/TC-4% + STC	NHIT, CDBG, HOME	\$ 19,985,415
19-MI	The Edge Flats on Seward	In Service	Grand Rapids	MI	34	34	2019-10-21	2020-11-19	Midrise	Family	LH/TC-9%	HOME	\$ 8,851,294
20-IN	Historic Walnut Square	In Service	Terre Haute	IN	40	40	2020-08-24	2022-11-14	Historic & Townhomes	Family	LH/TC-9%	AHP & IHCDIA Loan	\$ 12,852,200
18-WI	The Element on Main	In Service	Sun Prairie	WI	240	174	2018-01-02	2019-07-01	Walk-Ups	Family	LH/TC-4% + STC	N/A	\$ 29,943,346
17-WI	The Royal	In Service	Madison	WI	48	40	2017-09-28	2018-11-18	Midrise	Family	LH/TC-9%	HOME, AHP	\$ 11,258,705
17-WI	Parkcrest Apartments	In Service	Madison	WI	128	128	2017-11-01	2018-12-01	Walk-Ups	Family	LH/TC-4%	N/A	\$ 18,306,478
16-SD	Meadowlawn Plaza	In Service	Mitchell	SD	105	105	2015-12-01	2017-12-01	Lowrise	Family	LH/TC-9%	HA	\$ 5,333,331
16-LA	2 Oaks Apartments	In Service	New Orleans	LA	400	388	2016-07-29	2018-09-01	Walk-Ups	Family	LH/TC-4% + FHA	HOME	\$ 53,648,435
15-WI	Pioneer Ridge Apartments	In Service	Wisconsin Dells	WI	72	61	2015-11-20	2016-10-26	Cottages	Family	LH/TC-9%	HOME	\$ 11,957,235
14-LA	Fairview Crossing	In Service	Lake Charles	LA	275	270	2014-11-20	2015-12-01	Walk-Ups	Family	LH/TC-4%	HOME	\$ 53,649,435
14-IN	Eastland Apartments	In Service	Evansville	IN	161	161	2014-07-31	2015-04-22	Walk-Ups	Family	LH/TC-4%	IHCDA	\$ 12,688,115
15-WI	Monroe Street Apts	In Service	Waterloo	WI	24	24	2015-04-07	2015-12-30	Midrise	Family	LH/TC-9%	HOME, AHP, TIF	\$ 4,310,955
14-WI	Ridgecrest Apartments	In Service	Madison	WI	127	127	2014-10-06	2015-11-02	Walk-Ups	Family	LH/TC-4%	City Loan	\$ 16,130,098
13-SD	The Landings	In Service	Mitchell	SD	31	27	2013-11-01	2014-06-19	Townhomes	Family	LH/TC-9%	N/A	\$ 4,704,790
13-WI	Globe Apartments	In Service	Watertown	WI	48	44	2013-06-01	2014-08-15	Highrise	Family	LH/TC-9%	N/A	\$ 8,649,527
12-WA	Cornerstone Commons	In Service	Johnston	IA	62	55	2012-05-05	2013-01-24	Midrise	Senior	LH/TC-9%	N/A	\$ 10,198,906
11-IN	Waterview Apartments	In Service	Lawrenceburg	IN	64	64	2011-06-23	2013-08-15	Walk-Ups	Family	LH/TC-9%	N/A	\$ 7,102,504
11-WI	Auxiliary Court	In Service	West Bend	WI	59	55	2011-04-26	2012-04-23	Midrise	Senior	LH/TC-9%	WPF	\$ 10,045,908
11-WI	Lymdale Village	In Service	Appleton	WI	60	52	2011-03-08	2012-01-27	Midrise & Cottages	Senior	LH/TC-9%	HOME	\$ 9,401,552

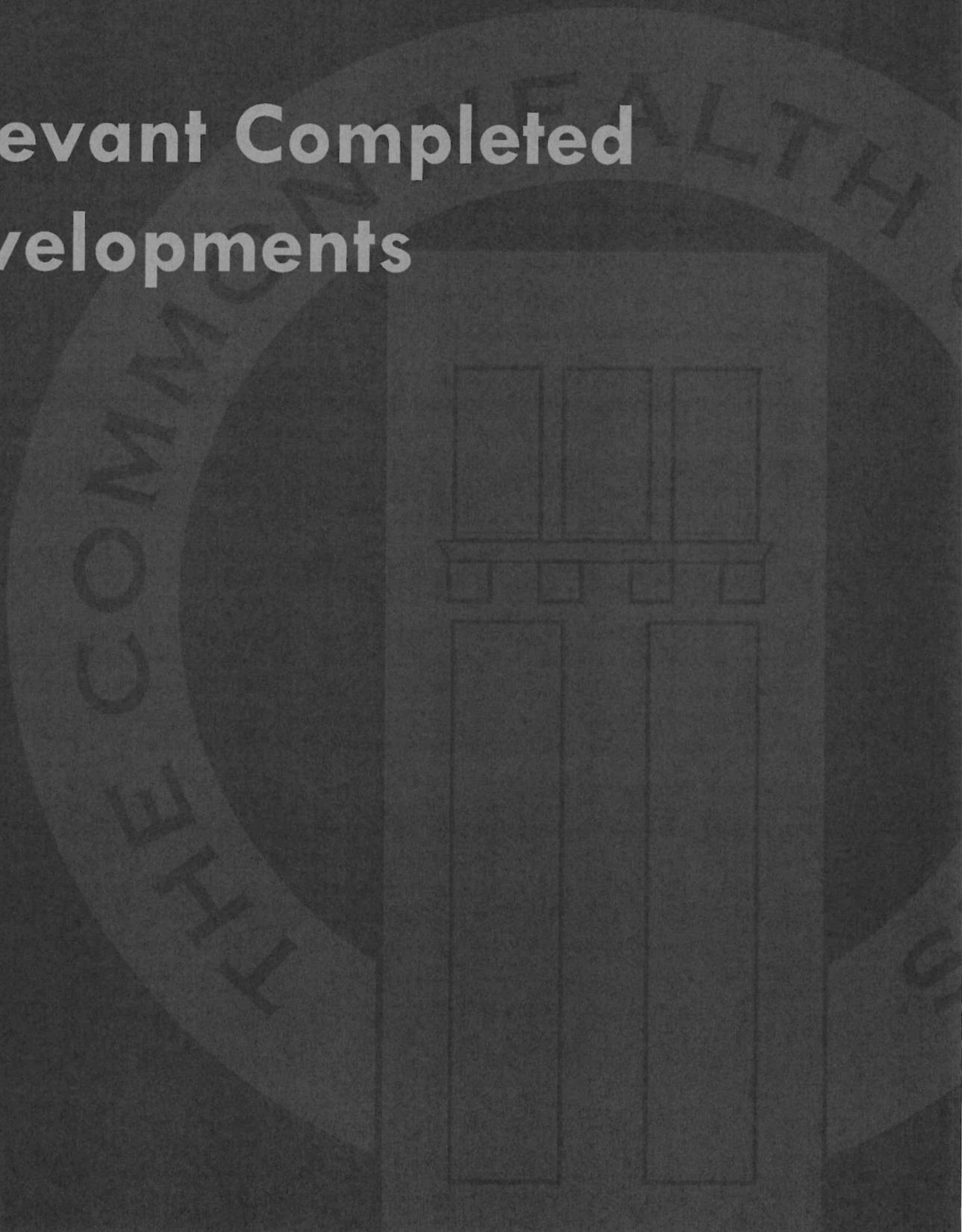
TC Award W/State	Development Name	Status	City	State	Total Units	LHIC Units	Project Start (cond ownership)	Placed in Service (P/S) Final Date	Building Types	Population	TC Funding Sources	Soft Funds	Estimated Total Dev. Costs
10-WI	Mission Village of Sheboygan	In Service	Sheboygan	WI	76	73	2011-10-29	2011-10-26	Cottages	Family	LHIC-9%	HOME	\$ 13,207,726
10-WI	Mission Village of Sheboygan	In Service	Reedsburg	WI	48	43	2010-12-17	2012-01-31	Midrise	Senior	LHIC-9%	TIF	\$ 6,990,000
09-WI	Fond du Lac Townhomes	In Service	Fond du Lac	WI	48	48	2009-12-15	2010-11-05	Townhomes	Family	LHIC-9%	HOME, TCAP	\$ 10,599,396
09-WI	Mission Village of Menasha	In Service	Menasha	WI	66	66	2009-11-24	2010-08-24	Cottages	Senior	LHIC-9%	HOME	\$ 11,938,127
10-WI	Harborside Commons	In Service	Kenosha	WI	89	81	2010-07-28	2011-07-27	Midrise	Senior	LHIC-9%	TCAP	\$ 12,688,000
08-WI	Woodside Terrace	In Service	Beloit	WI	120	116	2007-04-03	2008-01-30	Walk-Ups	Family	LHIC-9%	N/A	\$ 7,820,000
01-WI	Algonquin Manor	In Service	Brown Deer	WI	80	34	2001-09-02	2002-06-30	Walk-Ups	Senior	LHIC-9%	N/A	\$ 7,130,000
19-SC	Magnolia Pointe Apartments	In Service - Dev	Florence	SC	24	24	2019-10-16	2021-04-30	Cottages	Senior	LHIC-9%	HTF & HOME	\$ 4,356,269
19-CO	Mission Village of Evans	In Service - Dev	Evans	CO	68	68	2019-08-15	2020-11-20	Cottages & Townhomes	Family	LHIC-9%	CDMG-DR	\$ 18,711,867
19-TX	Avenue Commons	In Service - Dev	Andrews	TX	60	50	2019-04-18	2020-04-09	Walk-Ups	Family	LHIC-9%	City & 3rd party	\$ 11,064,317
19-GA	Preserve at Chatham Parkway	In Service - Dev	Savannah	GA	144	144	2018-08-29	2019-11-25	Walk-Ups	Family	LHIC-4% + 5TC	N/A	\$ 24,257,981
19-OR	Surf View Village	In Service - Dev	Newport	OR	110	110	2018-12-28	2020-10-01	Walk-Ups	Family	LHIC-4%	LIFT	\$ 23,798,840
18-WI	Barton School Apartments	In Service - Dev	West Bend	WI	40	34	2018-12-28	2019-12-23	Historic & Townhomes	Family	LHIC-9%	HOME	\$ 9,718,701
18-WI	Friar House Flats	In Service - Dev	Green Bay	WI	40	34	2018-12-20	2020-02-25	Historic & Townhomes	Family	LHIC-9%	HOME	\$ 8,884,966
18-MN	15th Street Flats	In Service - Dev	Willmar	MN	47	47	2018-08-31	2019-08-30	Midrise	Family	LHIC-9%	N/A	\$ 9,208,321
18-OR	Sunset Village	In Service - Dev	Albany	OR	40	40	2018-08-30	2019-12-20	Walk-Ups	Family	LHIC-9%	GHAP	\$ 9,874,010
18-OK	Dunbar Commons	In Service - Dev	Oklahoma City	OK	52	52	2018-08-24	2020-01-28	Historic	Family	LHIC-9%	N/A	\$ 11,378,940
18-ND	The Edge Artist Flats	In Service - Dev	Fargo	ND	42	42	2018-10-10	2019-07-30	Midrise	Family	LHIC-9%	NHTF	\$ 9,536,165
19-MN	Cherokee Place	In Service - Dev	North Branch	MN	48	48	2019-12-01	2020-09-30	Cottages	Family	LHIC-4%	MHFA Soft Funds	\$ 11,587,078
18-WY	Mission Village of Cheyenne	In Service - Dev	Cheyenne	WY	41	41	2018-09-14	2020-01-21	Walk-Ups	Family	LHIC-9%	HOME	\$ 8,398,510
18-WI	Cottages on Main	In Service - Dev	Hortonville	WI	40	34	2018-04-19	2019-03-12	Cottages & Townhomes	Family	LHIC-9%	HOME, AHP	\$ 7,548,179
18-IN	Fourteen81 Lofts	In Service - Dev	Muncie	IN	72	72	2018-11-28	2019-04-15	Historic	Family	LHIC-9%	IHCDA Dev. Fund	\$ 14,921,235
18-MN	White Pines Apartments	In Service - Dev	Cloquet	MN	35	35	2018-09-26	2019-10-23	Midrise	Family	LHIC-9%	N/A	\$ 8,797,796
17-ND	Historic Apartments on 4th	In Service - Dev	Mandan	ND	39	39	2017-11-15	2018-12-18	Historic	Family	LHIC-9%	NHTF	\$ 9,236,008
16-CO	The Ridge	In Service - Dev	Colorado Springs	CO	60	60	2016-10-14	2021-01-25	Walk-Ups	Family	LHIC-9%	HOME	\$ 18,574,174
17-SC	Atwood Pointe Apartments	In Service - Dev	Florence	SC	52	52	2017-08-16	2018-09-27	Walk-Ups	Family	LHIC-9%	HOME	\$ 8,945,944
16-WI	Beacon Avenue Cottages	In Service - Dev	New London	WI	40	34	2016-12-08	2017-10-25	Cottages	Family	LHIC-9%	AHP	\$ 7,305,944
17-WI	Lawler School Lofts	In Service - Dev	Prairie du Chien	WI	40	34	2017-08-04	2018-07-16	Historic	Family	LHIC-9%	HOME, AHP	\$ 10,446,104
17-WI	Parish School Apartments	In Service - Dev	Fond du Lac	WI	47	34	2017-03-30	2018-03-15	Historic & Cottages	Family	LHIC-9%	AHP	\$ 10,133,617
17-IN	Garden View Senior Apartments	In Service - Dev	Elkhart	IN	55	55	2016-12-08	2018-06-28	Historic	Senior	LHIC-9%	DINO, IHCDA Dev. Fund	\$ 10,845,767
16-IN	Little Crow Lofts	In Service - Dev	Warsaw	IN	42	42	2016-12-14	2017-11-30	Historic	Family	LHIC-9%	DINO, IHCDA Dev. Fund	\$ 8,755,333
16-WI	Mission Village of Kaukauna	In Service - Dev	Kaukauna	WI	60	51	2016-08-05	2017-11-17	Cottages	Family	LHIC-9%	N/A	\$ 9,760,513
15-WI	Historic Berlin School Apts.	In Service - Dev	Berlin	WI	40	34	2015-12-29	2017-04-24	Historic	Family	LHIC-9%	AHP	\$ 7,762,880
15-WI	Mission Village of Dodgeville	In Service - Dev	Dodgeville	WI	40	34	2015-10-23	2016-10-25	Cottages	Family	LHIC-9%	HOME, AHP	\$ 7,030,976
16-IN	Historic Blue Bell Lofts	In Service - Dev	Columbia City	IN	52	52	2016-02-16	2017-02-03	Historic	Senior	LHIC-9%	DINO, IHCDA Dev. Fund	\$ 9,990,985

TC Award Yr/State	Development Name	Status	City	State	Total Units	LHFC Units	Project Start (and ownership)	Placed in Service (PIS) Final Date	Building Types	Population	TC Funding Sources	Soft Funds	Estimated Total Dev. Costs
15-UT	Station Square	In Service - Dev	Roy	UT	31	25	2015-12-23	2017-01-25	Midrise	Senior	LHFC-9%	HOME	\$ 5,942,400
15-TX	Mission Village of Jacksonville	In Service - Dev	Jacksonville	TX	48	48	2015-09-15	2016-08-31	Cottages	Family	LHFC-9%	HOME	\$ 8,022,509
15-TX	Mission Village of Monahans	In Service - Dev	Monahans	TX	49	44	2015-06-29	2016-10-28	Cottages	Family	LHFC-9%	HOME	\$ 9,005,679
15-CO	Mission Village of Greeley	In Service - Dev	Greeley	CO	50	50	2015-10-21	2016-11-29	Cottages & Townhomes	Family	LHFC-9%	CDBG	\$ 13,284,181
14-WI	Elementary School Apartments	In Service - Dev	Schofield	WI	36	33	2014-12-23	2015-11-30	Historic & Townhomes	Family	LHFC-9%	HOME	\$ 6,774,808
15-WI	Newbury Place	In Service - Dev	Ripon	WI	40	40	2015-04-10	2016-08-19	Historic & Townhomes	Family	LHFC-9%	AHP	\$ 6,804,398
14-WI	Union Square Apartments	In Service - Dev	Appleton	WI	50	50	2014-11-13	2015-10-29	Midrise & Townhomes	Family	LHFC-9%	HOME, TIF	\$ 8,421,670
14-TX	Mission Village of Pecos	In Service - Dev	Pecos	TX	60	49	2014-12-17	2016-02-17	Cottages	Family	LHFC-9%	HOME, TIF	\$ 7,869,084
13-WI	Historic Lincoln School	In Service - Dev	Shawano	WI	24	24	2013-12-17	2014-09-30	Historic	Family	LHFC-9%	HOME	\$ 3,946,380
13-WI	Jefferson Street Apartments	In Service - Dev	Ripon	WI	24	23	2013-10-31	2014-10-21	Midrise & Townhomes	Family	LHFC-9%	AHP	\$ 3,782,625
14-OK	Mission Village of Tahlequah	In Service - Dev	Tahlequah	OK	24	21	2014-03-04	2014-12-10	Cottages	Senior	LHFC-9%	N/A	\$ 3,677,505
12-WI	Riverside Senior Apartments	In Service - Dev	Fond du Lac	WI	46	41	2012-10-24	2014-06-25	Highrise	Senior	LHFC-9%	HOME, AHP	\$ 7,428,724
12-WI	The Village on Water	In Service - Dev	Marinette	WI	49	42	2012-11-19	2013-11-26	Cottages & Townhomes	Family	LHFC-9%	HOME, AHP	\$ 8,633,820
12-WI	Indianhead Cottages	In Service - Dev	Mosinee	WI	24	23	2012-04-16	2012-11-26	Cottages	Family	LHFC-9%	HOME	\$ 4,662,973
12-WI	Pleasant View Townhomes	In Service - Dev	Plymouth	WI	24	23	2012-03-28	2012-11-30	Townhomes	Family	LHFC-9%	HOME	\$ 5,151,196
11-WI	Trinity Artist Square	In Service - Dev	Fond du Lac	WI	35	35	2011-10-31	2012-11-06	Townhomes	Family	LHFC-9%	CDBG	\$ 8,587,475
11-WI	Western Townhomes	In Service - Dev	Neenah	WI	68	64	2011-12-22	2012-11-26	Townhomes	Family	LHFC-9%	N/A	\$ 12,732,549
10-WI	Townhomes at Craftsman Village	In Service - Dev	Plover	WI	44	44	2010-12-02	2011-09-29	Cottages & Townhomes	Family	LHFC-9%	HOME	\$ 8,265,113
07-WI	Prince Hall Village	In Service - Dev	Milwaukee	WI	24	24	2007-11-15	2008-08-19	Midrise	Family	LHFC-9%	N/A	\$ 6,606,000
06-WI	Fond du Lac Center	In Service - Dev	Milwaukee	WI	24	24	2006-11-30	2007-08-31	Midrise	Family	LHFC-9%	N/A	\$ 6,331,000
14-WI	Park View Apartments	Turnkey	Antigo	WI	84	84	2014-07-15	2015-06-18	Rehab	Senior	LHFC-9%	HOME, AHP	\$ 7,479,017
09-WI	Evergreen Manor	Turnkey	Rhineland	WI	50	50	2009-06-05	2011-06-06	Midrise	Senior	EXCHANGE-9%	FRILB, HUD ARRA Grant	\$ 8,084,000
06-WI	Historic West Elementary	Turnkey	Rhineland	WI	24	24	2006-11-20	2008-10-01	Historic	Senior	LHFC-9%	N/A	\$ 4,977,000
10-WI	Lisbon Terrace	Sold	Milwaukee	WI	24	24	2010-06-28	2011-06-22	Midrise	Family	EXCHANGE-9%	N/A	\$ 5,860,846
10-WI	William A. Passavant	Sold	Milwaukee	WI	51	51	2010-07-16	2011-07-06	Historic	Senior	LHFC-9%	N/A	\$ 9,659,387
08-WI	St. Peter's RCAC	Sold	Fond du Lac	WI	46	43	2008-05-16	2009-09-27	Historic & Midrise	Senior	LHFC-9%	HOME, AHP	\$ 8,074,000
05-WI	New Village	Sold	Milwaukee	WI	24	24	2005-05-11	2006-06-29	Townhomes	Family	LHFC-9%	N/A	\$ 5,678,000
04-WI	Mission Village of Plover II	Sold	Plover	WI	24	22	2005-05-11	2005-12-28	Cottages	Family	LHFC-9%	N/A	\$ 2,942,000
04-WI	Craftsman Village of Appleton	Sold	Menasha	WI	64	64	2003-04-24	2004-04-27	Townhomes	Family	LHFC-9%	PHA	\$ 7,453,000
03-WI	Mission Village of Plover I	Sold	Plover	WI	36	35	2003-04-24	2011-09-29	Cottages & Townhomes	Family	LHFC-9%	HOME	\$ 3,891,000
02-WI	Craftsman Village of Plover	Sold	Plover	WI	40	39	2002-04-30	2003-06-28	Cottages & Townhomes	Senior	LHFC-9%	N/A	\$ 4,232,000
02-WI	Sedgewick Apartments	Sold	Elkhorn	WI	48	48	2001-02-14	2003-05-29	Midrise	Senior	LHFC-9%	AHP & HOME	\$ 4,380,874
03-WI	Brookstone Commons	Sold	Neenah	WI	52	48	2003-04-01	2004-09-30	Midrise	Senior	LHFC-9%	N/A	\$ 4,640,200
03-WI	Madison Place	Sold	Beaver Dam	WI	62	55	2009-06-10	2010-10-18	Midrise	Senior	LHFC-9%	TIF	\$ 6,992,000
01-WI	Marquette Manor	Sold	Milwaukee	WI	74	32	2000-08-24	2001-11-06	Midrise	Senior	LHFC-9%	TIF	\$ 6,330,000

TC Award Yr/State	Development Name	Status	City	State	Total Units	LHHC Units	Project Start (end ownership)	Placed in Service (PI5) Final Date	Building Types	Population	TC Funding Sources	Soft Funds	Estimated Total Dev. Costs
	TOTALS	141	Projects		8008	8603							\$ 1,970,133,668

TAB 3

Relevant Completed Developments





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Comparable Project Experience – Rural Wisconsin

Wisconsin has a long-standing history of addressing housing needs in rural and small-community markets, where successful development depends on strong municipal partnerships, creative layering of financing, and a clear understanding of local conditions. Commonwealth Development Corporation of America (CDC) has worked extensively across these markets throughout the state, delivering new construction affordable housing in communities where projects often require competitive awards, city participation, and thoughtful financial structuring to close funding gaps.

The projects summarized below reflect CDC's experience developing multifamily housing in rural Wisconsin communities through collaborative public-sector engagement and the strategic use of competitive soft financing sources. Marketing sheets for each project follow and provide additional detail, photographs, and/or renderings.

Cedar Ridge – Medford, Wisconsin

Cedar Ridge is a 40-unit new construction multifamily development in a rural Wisconsin community, delivered through close coordination with the City of Medford. The project benefitted from direct municipal support, including donated land and a city loan, which were critical to project feasibility. This partnership reflects CDC's experience working with local government to leverage public participation in support of affordable housing development. Additionally, Cedar Ridge is a stacked-flats multifamily configuration, the same as the building type proposed in Park Falls.

Superior View Cottages – Ashland, Wisconsin

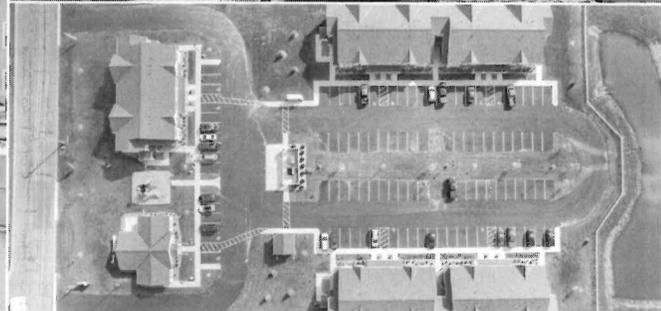
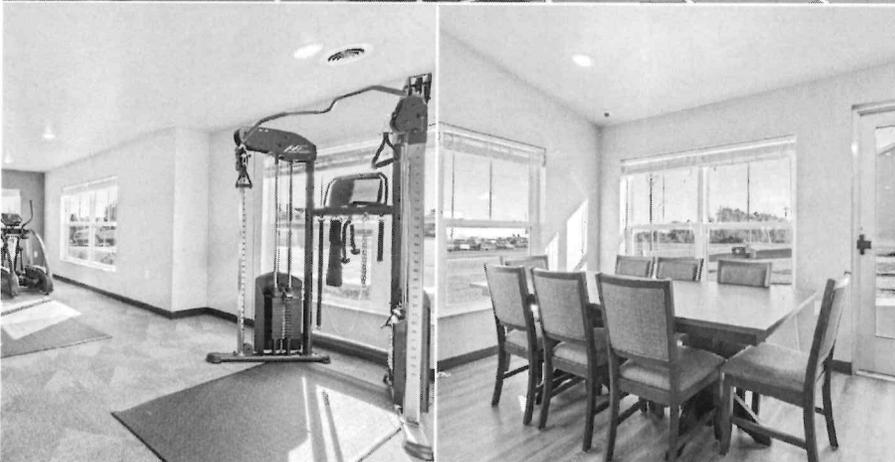
Superior View Cottages is a new construction multifamily development selected through a competitive RFP issued by the City of Ashland. The project incorporates a mix of competitive soft financing sources alongside tax credit equity, illustrating CDC's expertise in assembling gap financing in constrained markets. The cottage-style development was a result of a collaborative planning process with the City, responding directly to local housing needs.

700 Grand – Wausau, Wisconsin

700 Grand is a 50-unit, four-story mid-rise development awarded through a competitive municipal RFP on city-controlled land. The project includes underground parking and a mix of one-, two-, and three-bedroom units. The development utilizes multiple competitive soft funding sources layered with tax credit equity and permanent debt, demonstrating CDC's ability to structure complex capital stacks while advancing construction and maintaining municipal alignment.

Cedar Ridge

📍 985 Progressive Ave, Medford, Wisconsin 54451



Cedar Ridge consists of 40 2 & 3-bedroom homes across three 2-story buildings. Each unit includes a spacious floor plan, energy-efficient appliances, in-home washer and dryer. Additionally, residents have access to a clubhouse that features a community room, exercise room, and onsite property management office.

Opened: 7/22/2024

Total Cost: \$11,240,628

Financing Partners: 9% LIHTC, City of Medford, WI DOA HOME Program, FHLBC AHP Program

Developer: Commonwealth Development Corporation of America | Tyler Sheeran, VP of Development, 608.688.0754



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

P: 920.922.8170

E: info@commonwealthco.net



Superior View Cottages

📍 2200 Lake Shore Dr East, Ashland, Wisconsin 54806



Superior View Cottages offers 50 units of family housing across six cottage style buildings. Each 1, 2, & 3-bedroom home includes a spacious floorplan, energy-efficient stainless steel appliances, ceiling fans, in-unit washer and dryer, and attached garage. Additionally, residents have access to a clubhouse comprised of a community room with a kitchenette, fitness and business centers, on-site property management office, and a courtyard with a playground.

Opened: 2/29/2024

Total Cost: \$16,112,647

Financing Partners: 4% LIHTC, WHEDA, Cinnaire, HOME, AHP



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

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700 Grand

📍 700 Grand Ave, Wausau, Wisconsin 54403



50
units



700 Grand will consist of 48 1, 2, & 3-bedroom homes within one 4-story midrise building. Each unit will include a spacious floorplan, energy-efficient appliances, ceiling fans, in-unit washer and dryer, and access to underground parking. Additionally, residents will be able to enjoy a community room with a kitchenette, fitness and business centers, an extra storage unit, and onsite property management office.

Projected to Open: Summer 2026

Total (Est.) Cost: \$17,637,182

Financing Partners: 4% LIHTC, WHEDA HTF, Red Stone Equity Partners, HOME, AHP, City Funds, WEDC Brownfield



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Comparable Projects – Community References

1. Cedar Ridge – Medford, WI

- Joe Harris
City Coordinator
City of Medford
639 S. Second Street, Medford, WI 54451
Phone: 715-748-4321
Email: jharris@medfordwi.gov

2. Superior View Cottages – Ashland, WI

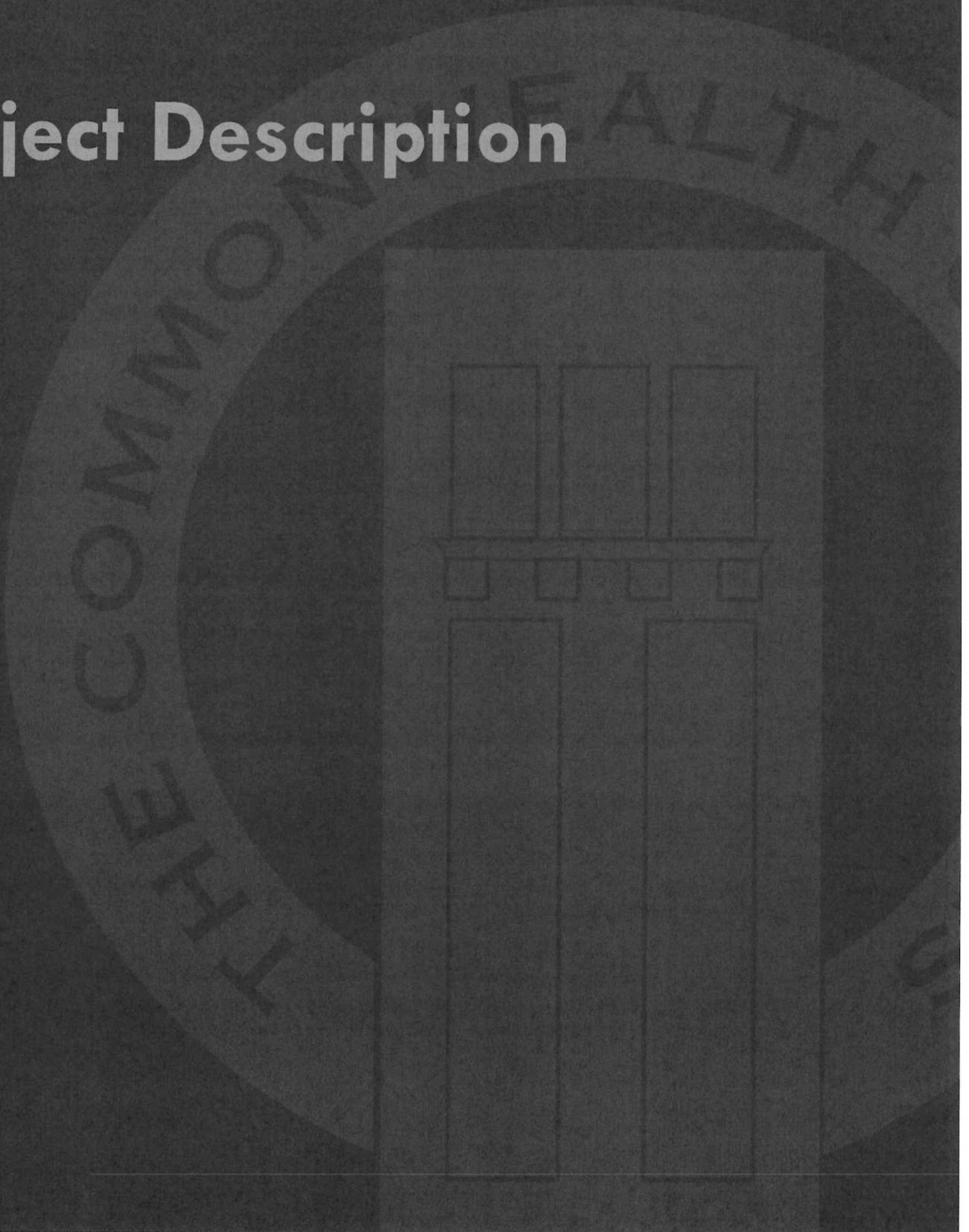
- Steven D. Wiley
Planning and Development Director
City of Ashland
601 Main Street W, Ashland, WI 54806
Phone: 715-685-1610
Email: swiley@coawi.org

3. 700 Grand – Wausau, WI

- Randy Fifrick
Development Director
City of Wausau Community Development Department
407 Grant Street, Wausau, WI 54403
Phone: 715-261-6684
Email: randy.fifrick@wausauwi.gov

TAB 4

Project Description





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Project Description – Park Falls

The proposed Tower Road Housing Development consists of the new construction of a 40-unit family-oriented rental housing community located on Tower Road in Park Falls, Wisconsin. The project is designed to directly respond to the housing needs identified in the City's 2021 Housing Study by delivering modern, high-quality rental housing at an appropriate scale and density for the surrounding neighborhood. The development will be entirely residential in nature, with no commercial or institutional uses proposed, and will integrate thoughtfully with existing infrastructure and adjacent land uses.

The development will be comprised of two-story, townhome-style stacked flats arranged in three residential buildings, along with a detached one-story clubhouse with community amenities. This building configuration allows for efficient use of the site while maintaining human-scale design that is compatible with nearby single-family and low-density residential development. The proposed layout balances increased housing supply with neighborhood character, avoids excessive height or massing, and preserves open space for residents through shared green areas and pedestrian-friendly site design.

All 40 units will be rental housing and will include a diverse mix of unit sizes to serve a broad range of household types. The unit mix is anticipated to include approximately 16 one-bedroom, 16 two-bedroom, and 8 three-bedroom units. This mix is intended to accommodate individuals, couples, families with children, and multigenerational households, while maintaining flexibility to meet changing local demand over time. The project will primarily serve families and working-age households but will remain accessible to residents across a wide range of ages.

Affordability is a central component of the proposed development. Units will be income-restricted to serve households earning approximately 30%, 50%, and 80% of Area Median Income (AMI), ensuring the availability of housing options for low- and moderate-income residents, including members of the local workforce. Lease rates will be established in accordance with applicable AMI limits and program requirements to ensure long-term affordability and housing stability. By offering a tiered income structure and multiple unit sizes, the project expands access to safe, high-quality housing and supports workforce retention, household stability, and long-term community growth.

The Tower Road Housing Development will incorporate a strong package of in-unit and community amenities designed to enhance resident quality of life while remaining appropriate for the Park Falls context. Each apartment will include modern, energy-efficient appliances, in-unit washer/dryer, LVP flooring, ample storage, and high-quality finishes selected for long-term durability and ease of maintenance.

Community amenities will focus on fostering a sense of neighborhood and supporting resident interaction. Many of these amenities will be included in the detached clubhouse, including a community room with kitchenette, business center, fitness center, and on-site leasing office. Other community amenities include ample green space and a playground.



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The development has been designed with sustainability, durability, and long-term operational efficiency in mind. Environmentally sensitive site planning, energy-efficient building systems, and durable exterior materials will be incorporated to reduce long-term maintenance costs and environmental impacts. The project will leverage existing roadway access and utilities along Tower Road and Hwy 13, minimizing the need for new infrastructure extensions and reducing overall development impacts. These design strategies support smart growth principles and align with the City's redevelopment goals by making efficient use of land and public investments.

The proposed construction timeline follows a clearly defined, phased approach to ensure orderly implementation and timely delivery:

Activity	Date (MM/YY)
Predevelopment Due Diligence	
Design Review Meeting Post RFP Award	April 2026
Site Due Diligence	May 2026
Final Site Plan	July 2026
City approved Site Plan	August 2026
Commonwealth Application Period	September 2026
Pre Application to WHEDA	December 2026
Full Application to WHEDA	March 2027
WHEDA Funding Award	May 2027
Site and Permitting	
Kick off Architect and Engineers for Full Plans	May 2027
Submit Full Plans (Architectural & Civil)	November 2027
Building Permit Issued	December 2027
Acquisition	December 2027
Construction and Leasing Activity	
Construction Start	December 2027
Construction Completion	December 2028
Start Lease-Up / Rent-Up of Rental Units	September 2028
Project Placed-In-Service (Certificate of Occupancy Issued)	December 2028
Occupancy of All Project Units	July 2029

This schedule aligns with anticipated state funding cycles and allows for careful coordination with the City throughout the development process.

Total development costs for the Tower Road Housing Development are currently estimated at approximately \$12.7 million, subject to refinement as design and financing are finalized. This investment represents a significant long-term commitment to the Park Falls community and reflects construction costs consistent with comparable new construction, family-oriented townhome-style developments of similar size and scope. The project is structured to remain financially sustainable over the long term, supported by efficient design, durable materials, and responsible operating assumptions.



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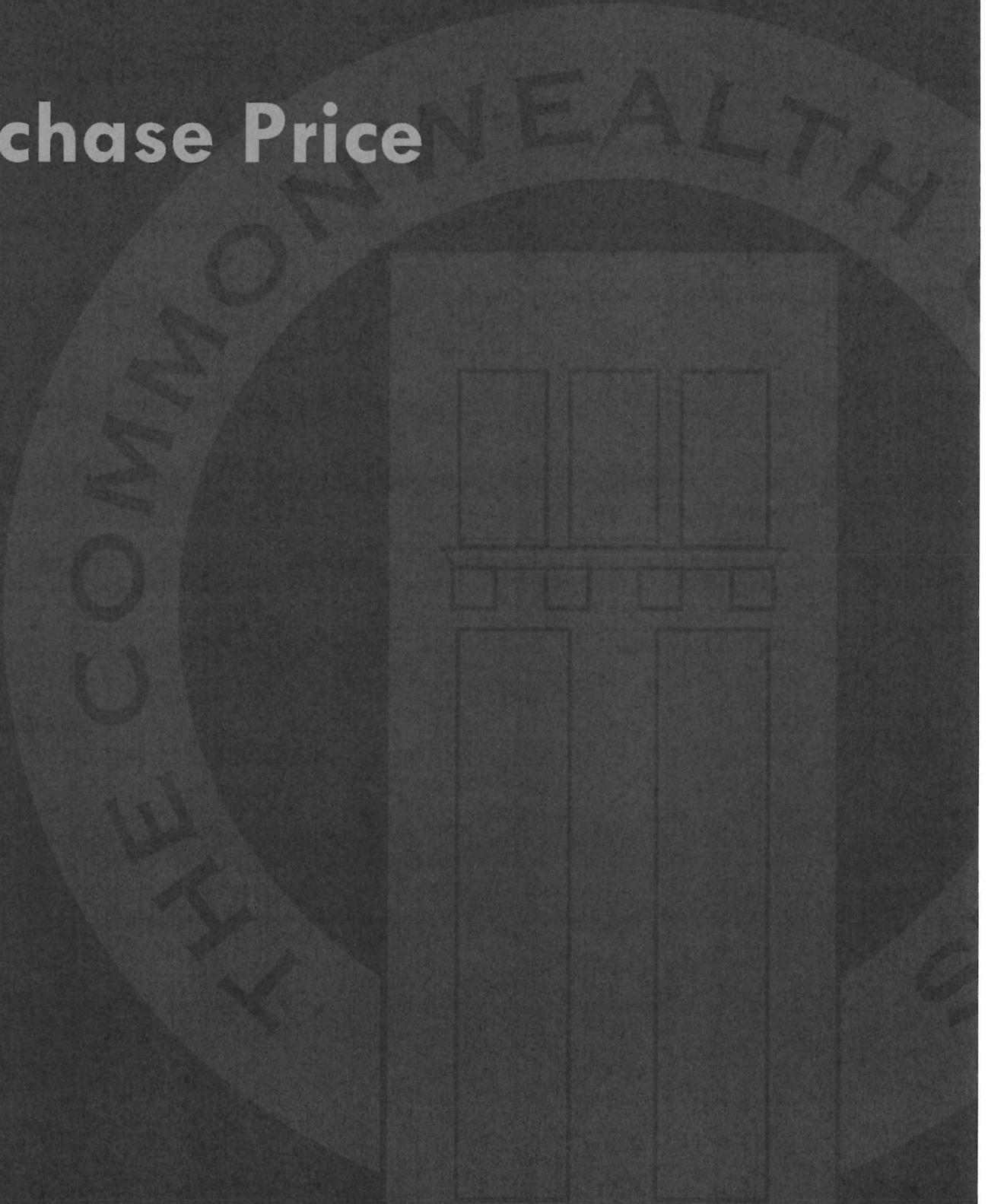
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Overall, the Tower Road Housing Development represents a strategic and thoughtful investment in Park Falls' future. By delivering 40 new affordable rental units at an appropriate density, serving a wide range of incomes and household types, and leveraging existing infrastructure, the project directly advances the City's redevelopment goals and responds to documented local housing needs. The development's design quality, affordability, and sustainability will strengthen neighborhood character, expand housing choice, and contribute meaningfully to the City's long-term economic stability and vitality.

TAB 5

Purchase Price





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Purchase Price – Park Falls RFP

To determine an appropriate purchase price for the Tower Road Housing Development site, we conducted a comprehensive analysis of comparable land sales and listings in the Park Falls area. Our methodology focused on parcels larger than 2 acres with development potential, including proximity to utilities, residential zoning, and accessibility. These factors are essential for housing development and influence market value.

Comparable Land Analysis

We compiled a dataset of recent land sales and active listings that meet our criteria. The following table summarizes key attributes for each parcel, including acreage, asking or sold price, price per acre, and development notes:

Parcel/Listing	Acreage	Asking/Sold Price	Price per Acre	Listing Link	Notes
Lot 4 Bear Paw Tr, Park Falls	2.50	\$18,900	\$7,560	Listing	Electricity available, rural
N River Rd, Park Falls	3.27	\$149,900	\$45,481	Listing	City utilities available
4 th Add. Margaret Ln, Park Falls	3.00	\$24,900	\$8,300	Listing	Residential zoning
80-acre Maple Ridge Rd Parcel	80	\$132,000	\$1,650	Listing	No utilities, rural
160-acre CTH F Parcel	160	\$269,280	\$1,683	Listing	Large, undeveloped
25-acre Bearskull Road Parcel	25	\$122,150	\$4,886	Listing	Wooded, no utilities
10-acre Bass Lake Rd Parcel	10	\$38,000	\$3,800	Listing	Wooded, rural

From this expanded dataset, we observe that the price per acre in Park Falls varies significantly based on location, utility access, and zoning. Parcels with residential potential and city utilities typically command higher prices per acre compared to raw, undeveloped land.

Calculating the Purchase Price

Based on the expanded comparables, we derived a reasonable price per acre range for the project site:



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- Approximately \$8,000 to \$10,000 per acre, reflecting the mid-range value for residential parcels with access to utilities.
- Due to the parcel's location near both utilities and main Park Falls corridors, we are opting to select the higher number of this price per acre range, at \$10,000/acre.
- Therefore, the base purchase price for the parcel would be \$221,400.

Adjusting for LIHTC Timeline Premium

Given the longer LIHTC development timeline and the strategic value of the site, we propose a premium adjustment of approximately 10-15% to the base price. This premium reflects the added value of securing the site early and ensuring alignment with affordable housing goals:

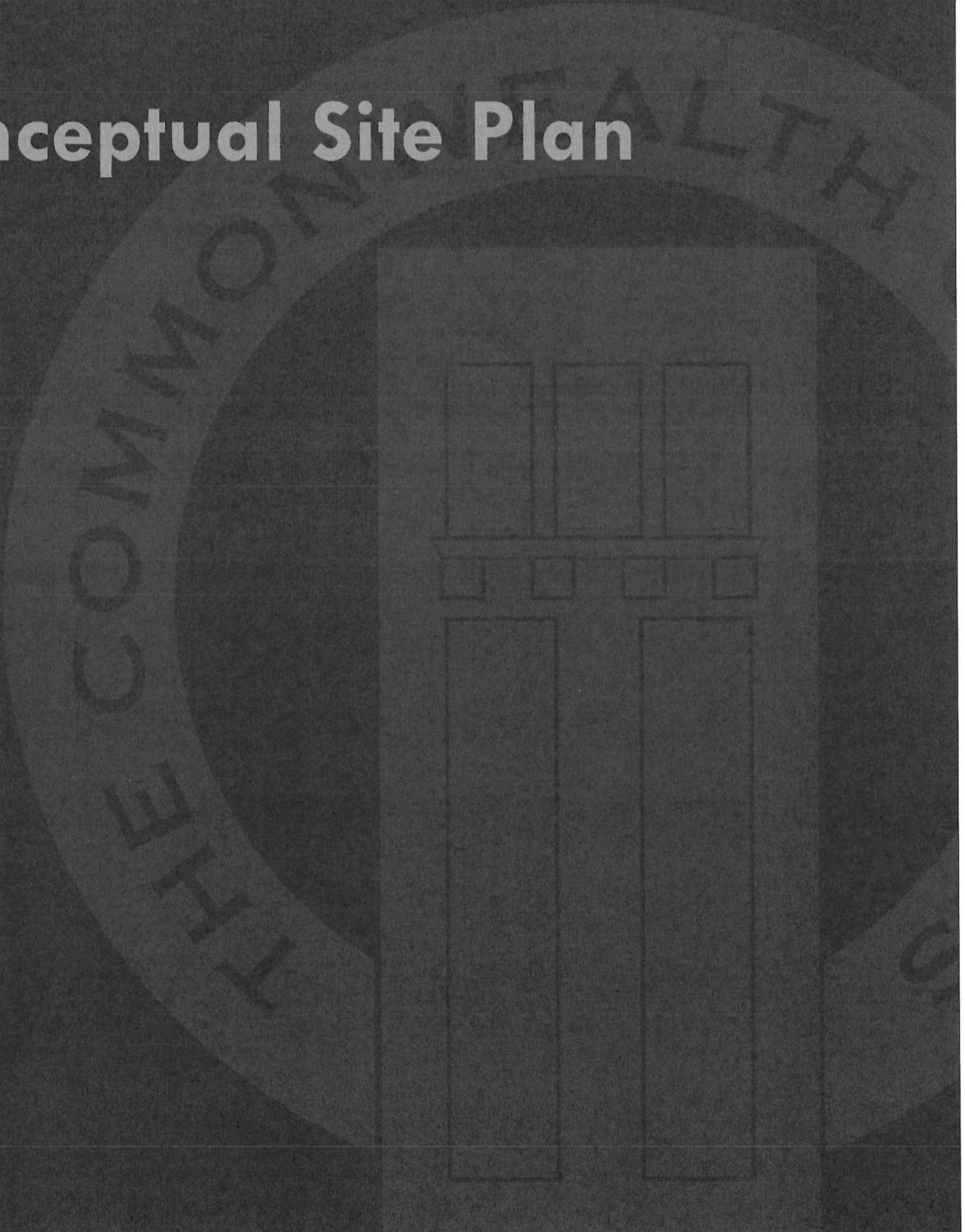
- Premium Adjustment (12.92%): $\$221,400 * 1.1292 = \mathbf{\$250,000}$

Final Purchase Price

Considering the above factors, the final purchase price for the Tower Road site would be approximately **\$250,000**, depending on the final negotiated terms and development priorities.

TAB 6

Conceptual Site Plan





PROPOSED PROJECT

PARK FALLS, WI



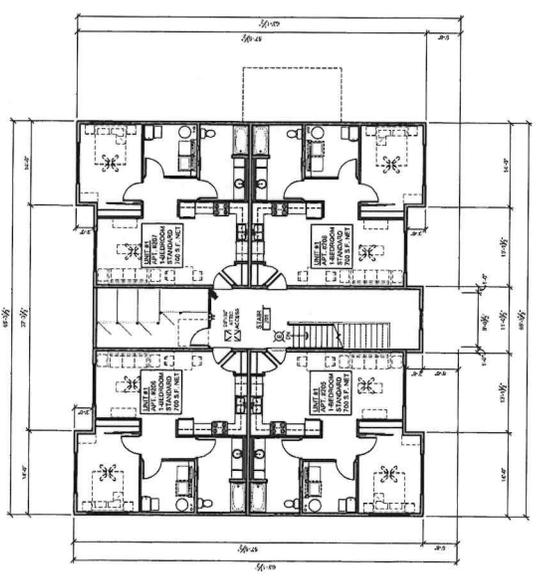


PRELIMINARY SHEET DATES:

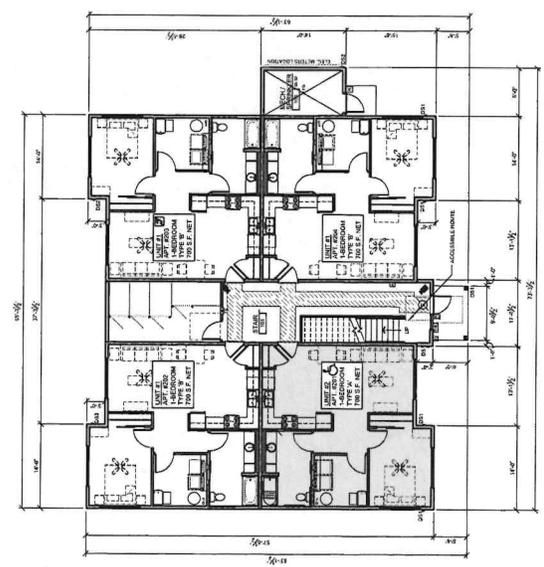
NO.	DATE	DESCRIPTION

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

BUILDING #4 UNIT COUNT		
UNIT TYPE	QUANTITY	TOTAL
1-BEDROOM	4	4
2-BED	4	4
3-BED	4	4
TOTAL	12	12



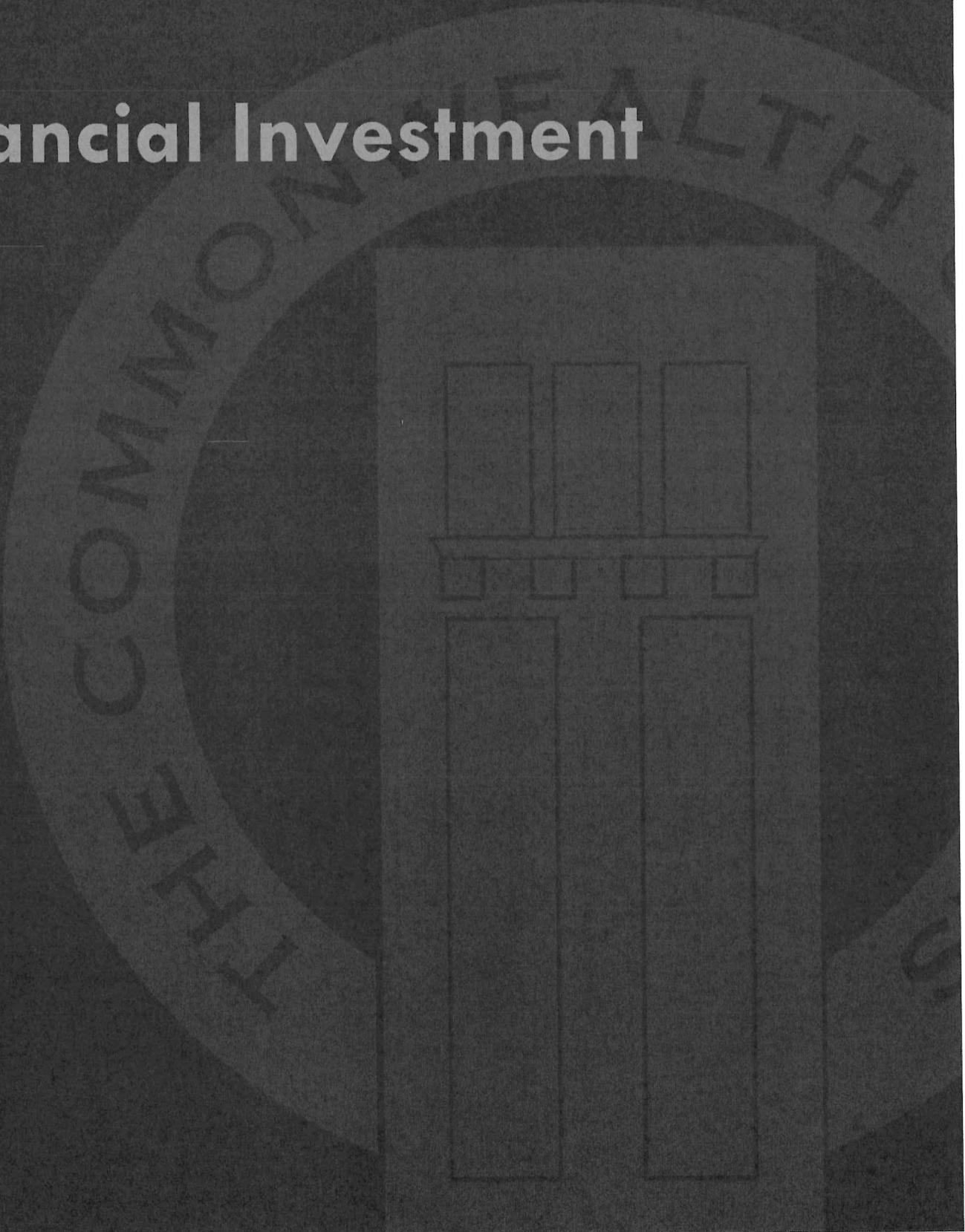
**BUILDING #4
SECOND FLOOR PLAN**
SCALE: 1/8" = 1'-0"
NORTH



**BUILDING #4
FIRST FLOOR PLAN**
SCALE: 1/8" = 1'-0"
NORTH

TAB 7

Financial Investment





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Financial Capacity and Investment – Park Falls

Financial Capacity

Commonwealth Development Corporation of America (CDC) has the financial capacity, balance sheet strength, and institutional controls necessary to successfully finance, construct, and stabilize affordable housing developments in small and rural markets such as Park Falls, Wisconsin. Since its founding in 2001, CDC has developed more than 125 affordable, workforce, and senior housing communities totaling approximately 8,000 units nationwide, demonstrating consistent access to capital and strong long term financial performance.

CDC has a proven ability to structure and close complex capital stacks, including competitive 9 percent and 4 percent LIHTC equity, construction and permanent debt, and multiple layers of public gap financing. The firm maintains strong relationships with equity investors and lenders, enabling efficient closings and reliable execution. All developments are underwritten using conservative rent, operating expense, and lease up assumptions appropriate for rural and small market conditions.

CDC operates under a vertically integrated development platform with direct oversight of underwriting, financial modeling, cost controls, and construction monitoring. Guaranteed maximum price contracts, contingency reserves, and rigorous cost certification procedures are utilized to manage risk. CDC routinely advances predevelopment costs and carries land through entitlement and financing, minimizing risk to public partners.

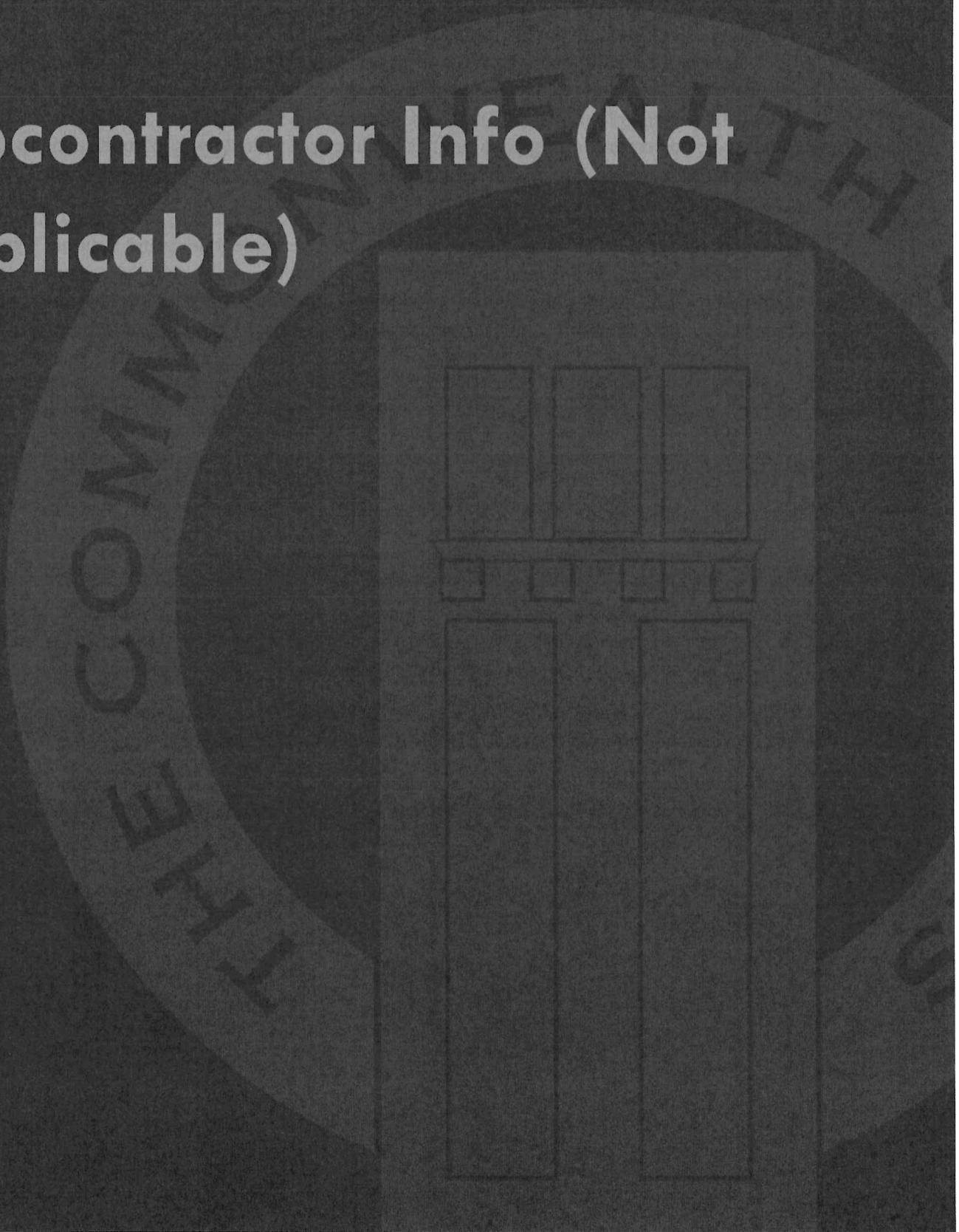
CDC consistently commences construction among the earliest developers following LIHTC award announcements and routinely delivers projects ahead of IRS placed in service date requirements, reflecting strong predevelopment planning and financial readiness at award. CDC has extensive experience developing housing in rural and small town markets similar to Park Falls and has no history of project defaults or failures to place developments in service.

At this time, CDC is not requesting any tax increment financing assistance from the City and is prepared to move forward without reliance on TIF support.

Based on its disciplined underwriting practices, proven execution, and balance sheet capacity, CDC is financially well positioned to develop and sustain affordable housing in Park Falls.

TAB 8

Subcontractor Info (Not Applicable)





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Memorandum to the Record – Subcontractor Info (Not Applicable)

The Commonwealth Companies are a fully integrated firm, with in-house capabilities encompassing development and asset management (Commonwealth Development Corporation, CDC), design/architectural coordination (M+A Design, Inc), construction management (Commonwealth Construction Corporation, CCC), and property management (Align Properties, LLC). As a result, no portions of the development proposal will be subcontracted to third-party entities, and all core project functions will be performed internally through CDC and its affiliated general contracting arm, CCC.

While CCC will, where appropriate, solicit and engage local trade contractors and material suppliers, the project team will remain entirely managed and executed in-house. Accordingly, the RFP requirement of providing information related to subcontracted teams or comparable subcontract projects is not applicable to this proposal.

Income and Rent Limits Report

Program and Location Information

Affordable Housing Program	IRC Section 42 Low Income Housing Tax Credit (LIHTC)
Year	2025 (On or after 04-01-2025)
State	WI
County	Price County
MSA	Price County, WI
Rent Calculation Based on	Mtsp
Persons/Bedroom	1.5 Person/Bedroom
4 Person AMI	\$80,800
HUD Published 50% National Non-Metropolitan Median Income	\$41,150
Held Harmless	You have indicated that your project was placed in service on or after 04-01-2025 and is therefore eligible to have its income and rent limit held harmless beginning with the 2025 limits.
Placed in Service Date	2025 (On or after 04-01-2025)
Rent Floor Election	2025 (On or after 04-01-2025)

Income Limits for 2025

Persons	60%	30%	50%	80%	140% Next Available Unit Rule
1 Persons	\$39,000	\$19,500	\$32,500	\$52,000	\$54,600
2 Persons	\$44,580	\$22,290	\$37,150	\$59,440	\$62,412
3 Persons	\$50,160	\$25,080	\$41,800	\$66,880	\$70,224
4 Persons	\$55,680	\$27,840	\$46,400	\$74,240	\$77,952
5 Persons	\$60,180	\$30,090	\$50,150	\$80,240	\$84,252
6 Persons	\$64,620	\$32,310	\$53,850	\$86,160	\$90,468
7 Persons	\$69,060	\$34,530	\$57,550	\$92,080	\$96,684
8 Persons	\$73,500	\$36,750	\$61,250	\$98,000	\$102,900
9 Persons	\$77,940	\$38,970	\$64,950	\$103,920	\$109,116
10 Persons	\$82,380	\$41,190	\$68,650	\$109,840	\$115,332
11 Persons	\$86,880	\$43,440	\$72,400	\$115,840	\$121,632
12 Persons	\$91,320	\$45,660	\$76,100	\$121,760	\$127,848

Based on 2025 MTSP Income

Rent Limits for 2025

Bedrooms (People)	60%	30%	50%	80%	FMR
1 Bedroom (1.5)	\$1,044	\$522	\$870	\$1,393	\$711
2 Bedrooms (3)	\$1,254	\$627	\$1,045	\$1,672	\$933
3 Bedrooms (4.5)	\$1,448	\$724	\$1,206	\$1,931	\$1,232

Based on 2025 MTSP Income