



November 7, 2019

Jennifer Andrews
Director of Community Development
City of Waukesha
201 Delafield Street
Waukesha, WI 53188

RE: Frame Park Commons Project Details

Dear Ms. Andrews,

Bear Development ("Bear") is proud to present for your consideration a new development, Frame Park Commons, on the southeast and southwest corners of White Rock Avenue and E Moreland Boulevard in Waukesha. The intent is to build 72 units of family housing utilizing 4% non-competitive low-income housing tax credits ("LIHTC"), Wisconsin state low-income housing tax credits, tax incremental financing, HOME Consortium funds, and Waukesha County CDBG funds. The apartments will target residents with incomes at 30%, 50%, 70% and 80% of the County Median Income ("CMI") with rents ranging from \$390 to \$1,350. These restrictions will be in place for an initial 15 year compliance period and then an additional 15 year extended use period.

The development will be made up of two buildings. The building on the east of White Rock Avenue is a 20-unit two story stacked flat apartment building, and the building on the west of White Rock Avenue is a 52-unit four story elevator building with a first floor parking garage. It will consist of 33 one bedroom, 24 two bedroom, and 15 three bedroom units. In-unit amenities will include stainless steel appliances, open flexible floorplans, expansive windows and high quality fixtures and finishes. As an added amenity, 10 tuck-under private garage parking stalls will be included for some units in the stacked flat building, along with surface parking. Frame Park Commons will have attractive common amenities including a community room, fitness center, laundry facilities and on-site management and maintenance. It will also be certified through the Wisconsin Green Built Home program. The goal is to create an urban infill development that not only provides attractive affordable housing to a range of residents, but also brings vitality to the neighborhood as a whole.

The project will address the needs of vulnerable populations through several measures. Four units in the development will be affordable to those earning 30% of County Median Income, and those units will have a preference for persons needing supportive services and targeted towards veterans. We will work with the Wisconsin Department of Human Services as well as local service providers to fill the supportive housing units with eligible tenants. Tenants will have a choice of service provider. The units will include universal design features and will be appropriate or readily adaptable to those with disabilities.

Located near downtown Waukesha and adjacent to the Fox River, the location for Frame Park Commons is ideal in terms of its accessibility to nearby facilities and services. Directly the east of the site runs Frame Park along the river. Within a half mile of the site is the Schuetze Rec Center, the Waukesha Early Learning Center, Woodman's grocery store, and Banting Elementary public school. Within a mile of the site you will find the County Aging and Disability Resource Center, the Waukesha Family Practice Center



health center, Waukesha Public Library, and the Waukesha County Technical College. Frame Park Commons will provide residents with access to many of the amenities they will use on a daily basis within walking distance from their doorstep.

Bear will be the lead developer and has vast experience in developments utilizing LIHTC. Over the past five years, Bear has been involved in the development of over 1,900 units of affordable housing with development costs exceeding \$390 million.

Thank you for your review of our preliminary site and architectural plans. Please do not hesitate to contact me with at 608-230-6206 or adam@beardevelopment.com with any questions or comments on our submittal.

Sincerely,

A handwritten signature in black ink, appearing to read "A-T", with a horizontal line extending to the right.

Adam Templer
Vice President
Bear Development, LLC