

Sale of the Former Washington Elementary School Playground

Presented to:

Sheboygan Area School District School Board

By:

Gorman & Company

Gorman & Company

- Founded in 1984 by Gary Gorman
- Headquartered in Oregon, WI
- Built 6,417 Units in the state of Wisconsin
- More than \$1.05B in Total Development in the state of Wisconsin

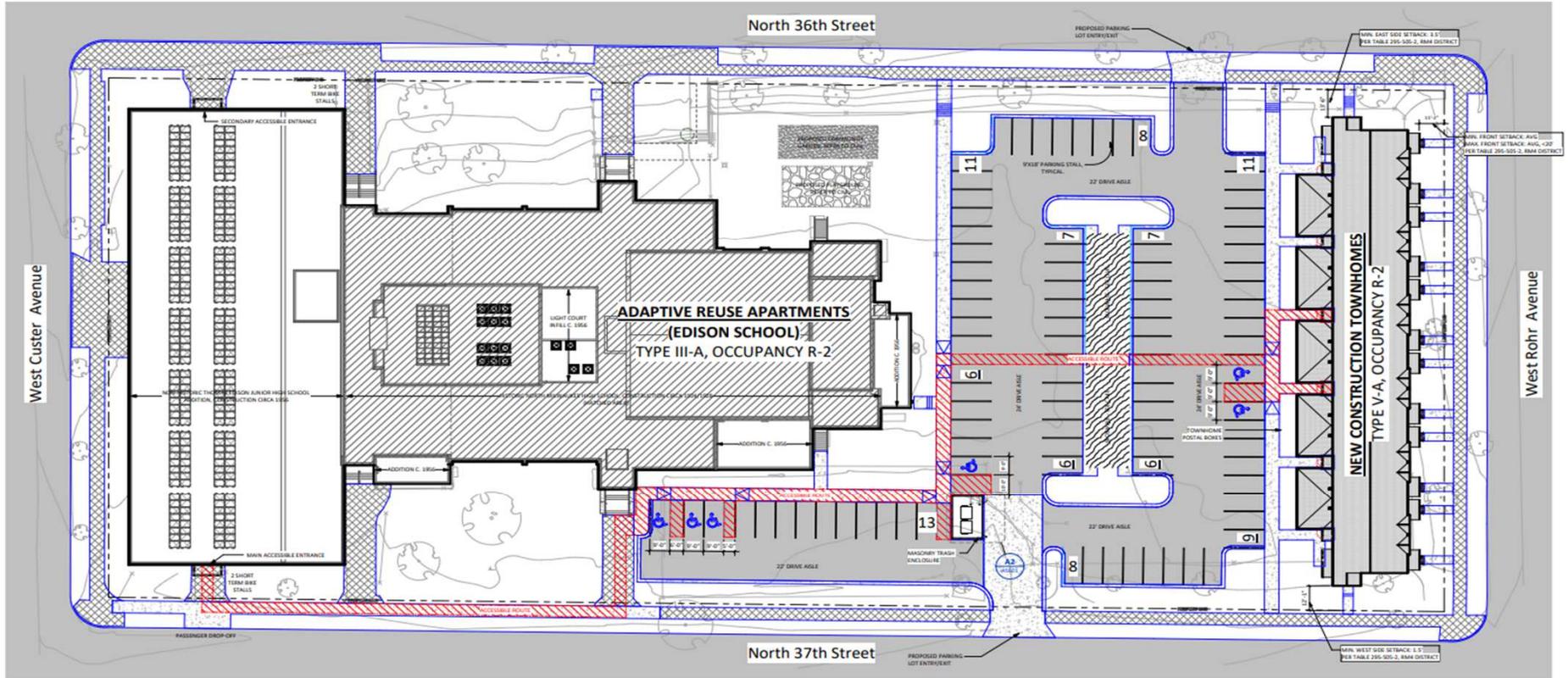
Vertically Integrated

- Wisconsin Development Team
 - Ted Matkom, Market President
 - Adam Gorman, Development Project Manager
 - Jeanette Shiffer, Development Coordinator
- Architectural Services – Daniel Kornaus, Wisconsin Lead Architect
- Gorman General Contractors – Rob Padley, Director of Construction
- Gorman Property Management – Sonja Droste, Director of Property Management
- Asset Management – Kyle Culotta, Director of Asset Management

Past Similar Projects: Edison School



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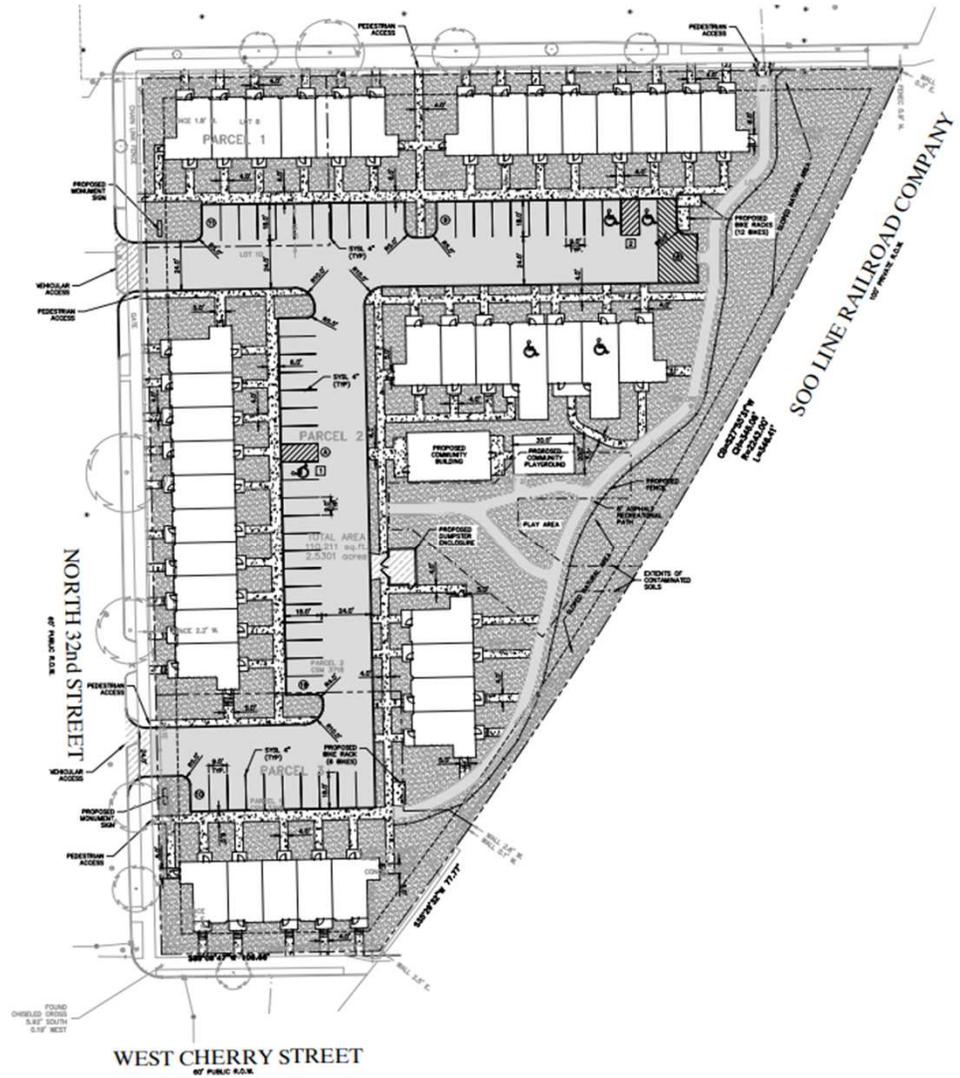


ARCHITECTURAL SITE PLAN
SCALE: 1" = 30'-0"

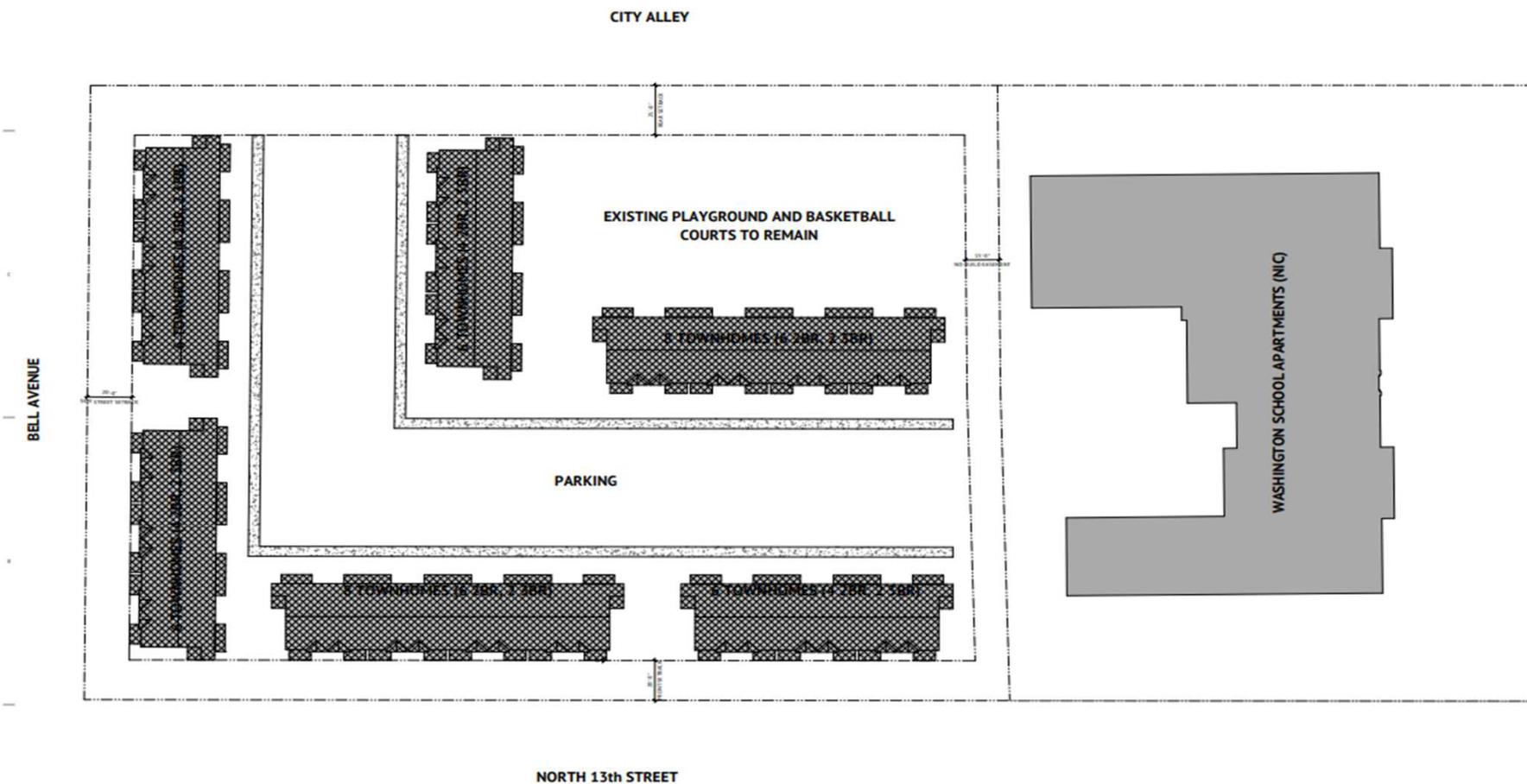
Past Similar Projects: Washington Park Townhomes



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Conceptual Site Plan



Financial Model

Gorman & Company Project & Feasibility Summary

| SOURCES & USES SUMMARY | | | |
|-------------------------------|---------------------|------------------|---------------|
| SOURCES | FINANCING | PER UNIT | % |
| WHEDA First Mortgage | \$1,693,000 | \$42,325 | 12.0% |
| AHP | \$2,000,000 | \$50,000 | 14.2% |
| Deferred Developer Fee | \$247,064 | \$6,177 | 1.8% |
| LIHTC | \$10,138,986 | \$253,475 | 72.0% |
| Total | \$14,079,050 | \$351,976 | 100.0% |
| USES | COST | PER UNIT | % |
| Acquisition (land + building) | \$500,000 | \$12,500 | 3.6% |
| Hard Construction Costs | \$9,901,907 | \$247,548 | 70.3% |
| Developer Fee | \$1,000,000 | \$25,000 | 7.1% |
| Soft Costs | \$2,389,913 | \$59,748 | 17.0% |
| Reserves | \$287,230 | \$7,181 | 2.0% |
| Total | \$14,079,050 | \$351,976 | 100% |
| Gap Analysis | TOTAL | | |
| Total Sources of Funds | \$14,079,050 | | |
| Total Development Costs | \$14,079,050 | | |
| Oversourced / (Undersourced) | | | |

Project Schedule

- April 2026 Purchase agreement signed
- December 2026 WHEDA 9% application submitted
- June 2027 WHEDA announcement of 9% competitive tax credits
- June 2027 AHP funding application submitted through the Federal Home Loan Bank of Chicago
- July 2027 Solicit and negotiate with Tax Credit Investor
- September 2027 Commence bidding process related to design drawings
- November 2027 Obtain construction bids and qualify bidders
- April 2028 Financial close and construction start
- October 2029 Construction completion