

To: City of Oelwein

From Windy Ash Enterprises, Inc.

Proposal for repairs and remodeling of 1 S Federick Ave Oelwein Iowa

**Estimated project costs**

\$197,200.00 see estimate from Matt Construction

\$22,800.00 Electrical, painting, update kitchens

Equals \$220,000.00 Total Costs

**Funding Sources**

\$20,000.00 Windy Ash checking account

\$75,000.00 grant from City of Oelwein

\$125,000.00 loan to Windy Ash Enterprises

Equals \$220,000.00 total funding.

**Projected income and Expenses**

See spreadsheet for actual 2022 income and expenses when fully operational.

Note that \$15,670.95 went for capital repairs. Hopefully with all units available again we can continue with other improvements and repay the loan.

We anticipate an increase in the rental rates but also an increase in the expenses. Therefore the net cash flow should be similar. One example is sewer and water. The sewer/water bill is around \$100 per person per month now, so rents need increased to cover that. Property taxes and insurance have also gone up.

For the last 25 years the apartments have been rented to mostly low income tenants. It serves an important part of housing for Oelwein. But we have had many tenants leave without paying. A risk taken to help people with housing.



Matt Construction Inc.  
203 Y. Ave.  
Sumner, IA 50674

## Estimate

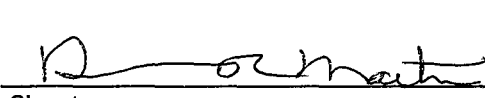
Date	Estimate #
5/30/2025	2023108

Phone #	Fax #
563-578-8418	563-578-5791
Email	
MattConstructionInc@gmail.com	

Customer
Windy Ash Enterprises 1 South Frederick St Oelwein, IA 50662

Project Description and Specifications	Amount
<p>Demolition and Replacement of wall on East Charles Street Side</p> <p>An Engineered plan is required for a building permit. Work will be performed according to the Plan.</p> <p>This is an estimate only based on the experience and interpretation of the damage to the wall presently visible. Project consists of stabilizing existing beams on different floor levels. Removing the entire wall of brick, mortar, stucco from rooftop to side walk level. Pour a reinforced concrete cap attached to the basement level foundation.</p> <p>Frame a 2x8 Stud wall, 1/2" OSB wall sheathing, weather barrier, horizontal, McElroy "Wave" Steel trims and flashing on exterior. Friction fit fiberglass insulation, 5/8" sheetrock, tape, mud, texture finish interior. Project consists of more finished on interior. Will reuse steel frame and steel door. Includes cost for roofer to remove and reattach.</p> <p>Will replace 3 old windows with new windows in existing openings</p> <p>Includes Labor, Material, Equipment, Disposal, Building permit</p> <p>Estimated Value of</p> <p><b>**NO Electrical**</b></p> <p><i>This estimate &amp; contract subject to Windy Ash Enterprises receiving a \$75,000 grant from the city of Oelwein.</i></p>	<p>197,200.00</p>
<b>Total</b>	<b>\$197,200.00</b>

The above price, specifications and conditions are satisfactory. You are authorized to do the work.

  
Signature  
Date 6-24-25  
Windy Ash Enterprises

**1 1/2 South Frederick****2022****1 & 3 S Frederick**

<u>Hall</u>	<u>Storage</u>	<u>Elect</u>		<u>City</u>		<u>Insurance</u>		<u>Repair</u>			<u>Repairs 1</u>		<u>Full</u>
<u>Elect</u>	<u># 6</u>	<u>empty</u>	<u>Water*</u>	<u>Inspect</u>	<u>waste</u>	<u>&amp; Tax</u>	<u>Cleaning</u>	<u>Apts</u>	<u>Elect</u>	<u>Gas</u>	<u>&amp; 3</u>		<u>Revenue</u>
79.09	14.71	34.72	186.26	185.00	25.68		30.00		168.37	373.87		Apt 1	500
84.64	14.72	34.14	294.65		30.82	1432.00	25.00		175.97	464.14		Apt 2	500
87.60	13.24	28.52	327.17		30.82		20.00		168.46	341.84		Apt 3	420
61.64	6.17	46.78	283.93		30.82		20.00		137.71	269.98		Apt 4	400
89.43	13.01	15.57	315.03		30.82		20.00	295.33	116.19	191.79		Apt 5	400
98.37	14.54	13.66	334.65		30.82	2368.00	25.00	59.84	82.60	50.92		Apt 6	0
102.59	14.95		334.11		30.82		20.00	98.4	128.08	38.56		W/D	40
90.67	13.59		378.89		30.82		25.00		137.47	34.84	4382.5	1 SF	500
102.92	16.42		364.06		30.82	1133.00	20.00		151.88	41.04	1056.57	3 SF	<u>500</u>
91.70	14.42		366.18		61.63		40.00		222.35	41.04	7771.23	per month	3260
82.97	14.79	7.62	384.61		61.63		40.00		287.78	129.16	2101.74	months	<u>12</u>
76.95	13.88	<u>16.02</u>	<u>320.26</u>		61.63		<u>140.00</u>		<u>303.54</u>	<u>338.99</u>	<u>358.91</u>	Full per year	39,120.00
<b>1048.57</b>	<b>164.44</b>	<b>197.03</b>	<b>3889.80</b>	<b>185.00</b>	<b>457.13</b>	<b>4933.00</b>	<b>425.00</b>	<b>453.57</b>	<b>2080.4</b>	<b>2316.17</b>	<b>15670.95</b>	<b>Actual Revenue</b>	<b>33,096.00</b>
												<b>Expenses</b>	<b>31,821.06</b>

Water heater in basement \$2101.74

Exterior is the rest \$13,569.21

Expenses do not include depreciation and interest

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