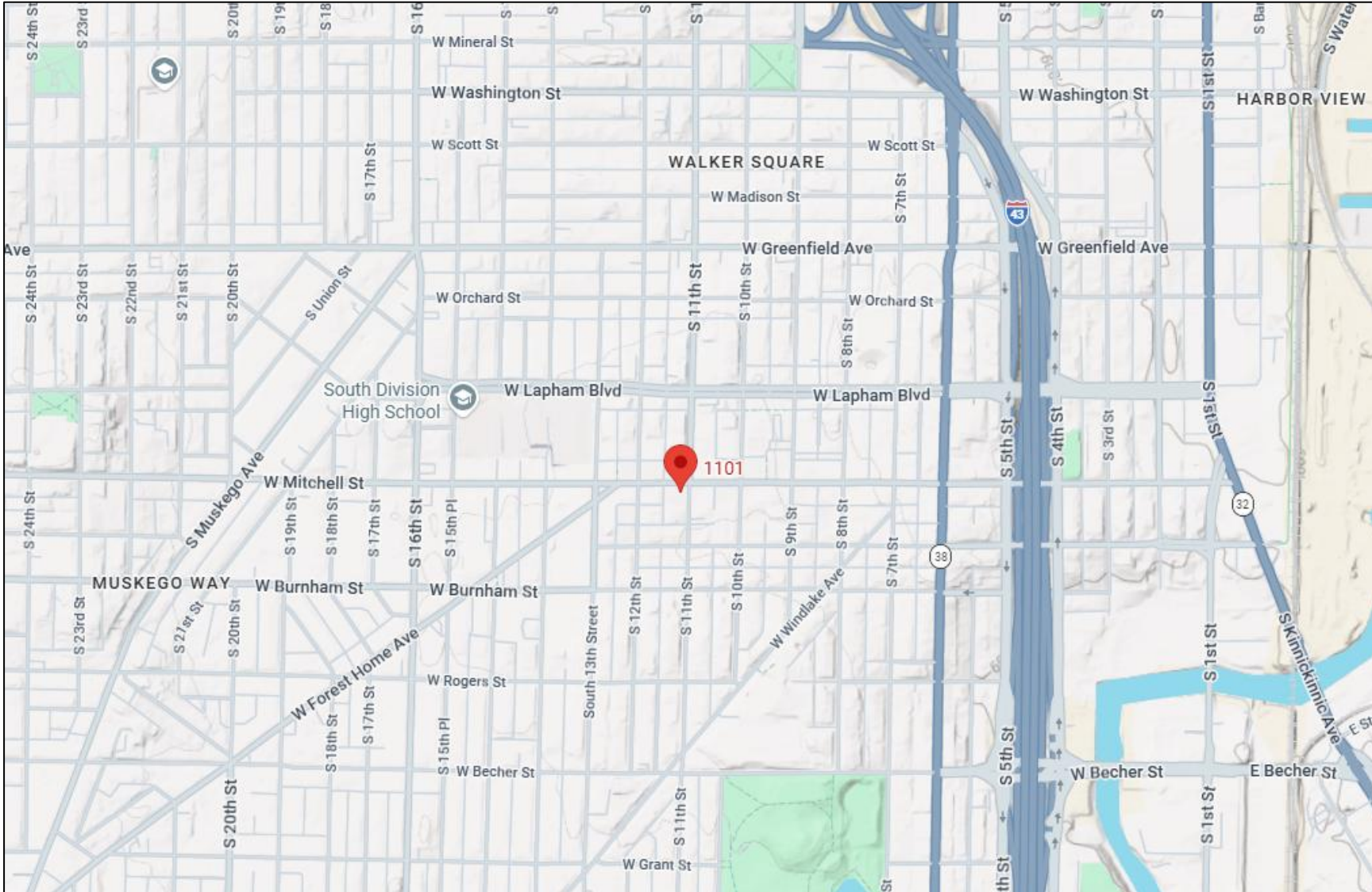


TID 135: 1101-1113 West Historic Mitchell Street

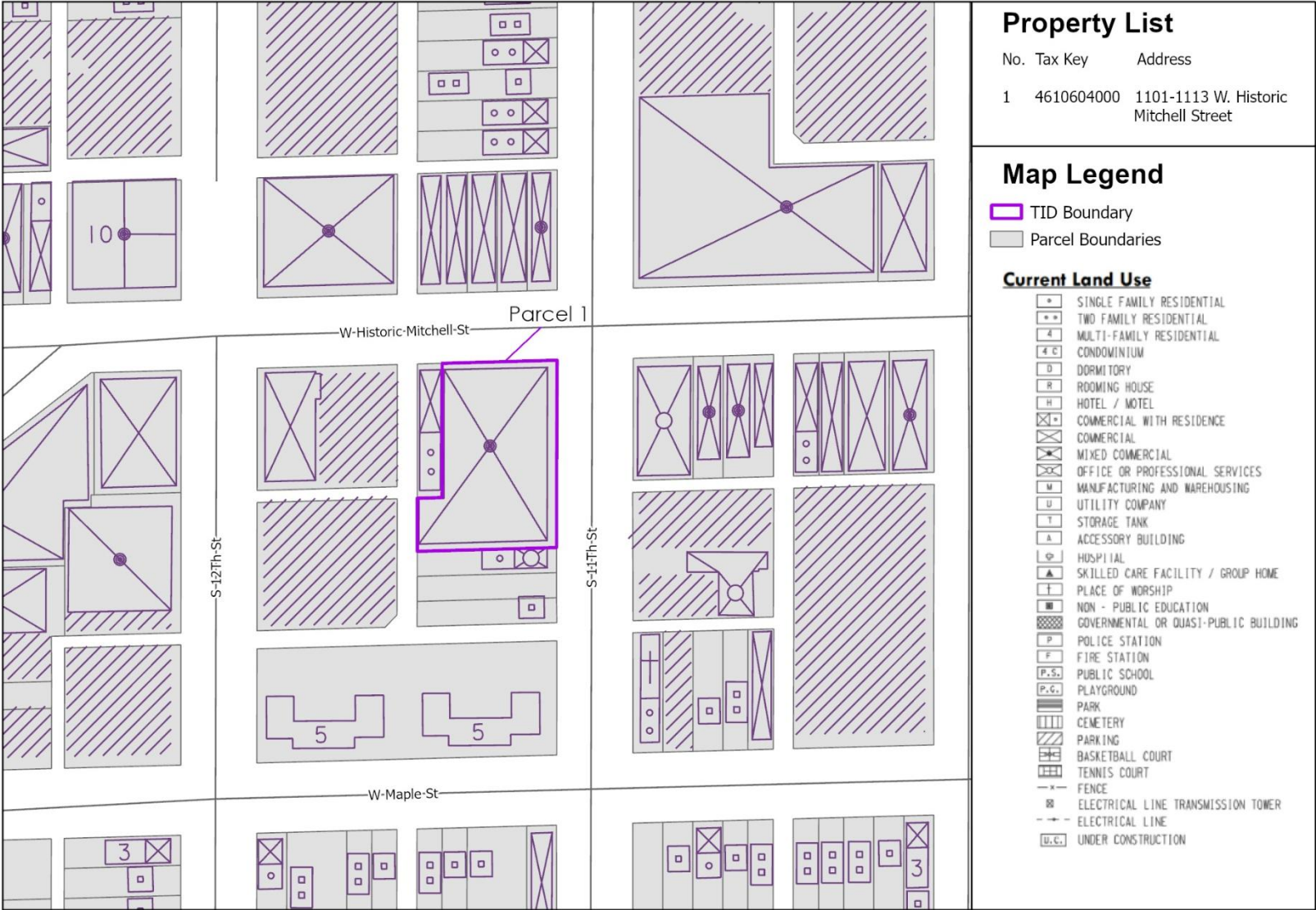


Project Location Map



TID 135: 1101-1113 West Historic Mitchell Street

TID Boundary



TID 135: 1101-1113 West Historic Mitchell Street

Development Team and Other Projects

BBE Investment and Development

- Milwaukee based residential real estate firm
- Similar projects: Rehabilitation of Historic 10th Street Residences, a 59-unit multi-family building, and renovation of nine residential scattered sites
- Development team members include: Que El-Amin, Karas Law, Khalek Building Services, and Continuum Architects + Planners
- Additional partners include: Historic Mitchell Street Business Improvement District

TID 135: 1101-1113 West Historic Mitchell Street

The Project

- Adaptive and Historic Reuse of Former Grand Department Store to Workforce Housing
- **25 housing units**
 - 25 units – Studio and One-Bedrooms
 - 80% or less AMI
- Estimated completion late 2027



TID 135: 1101-1113 West Historic Mitchell Street

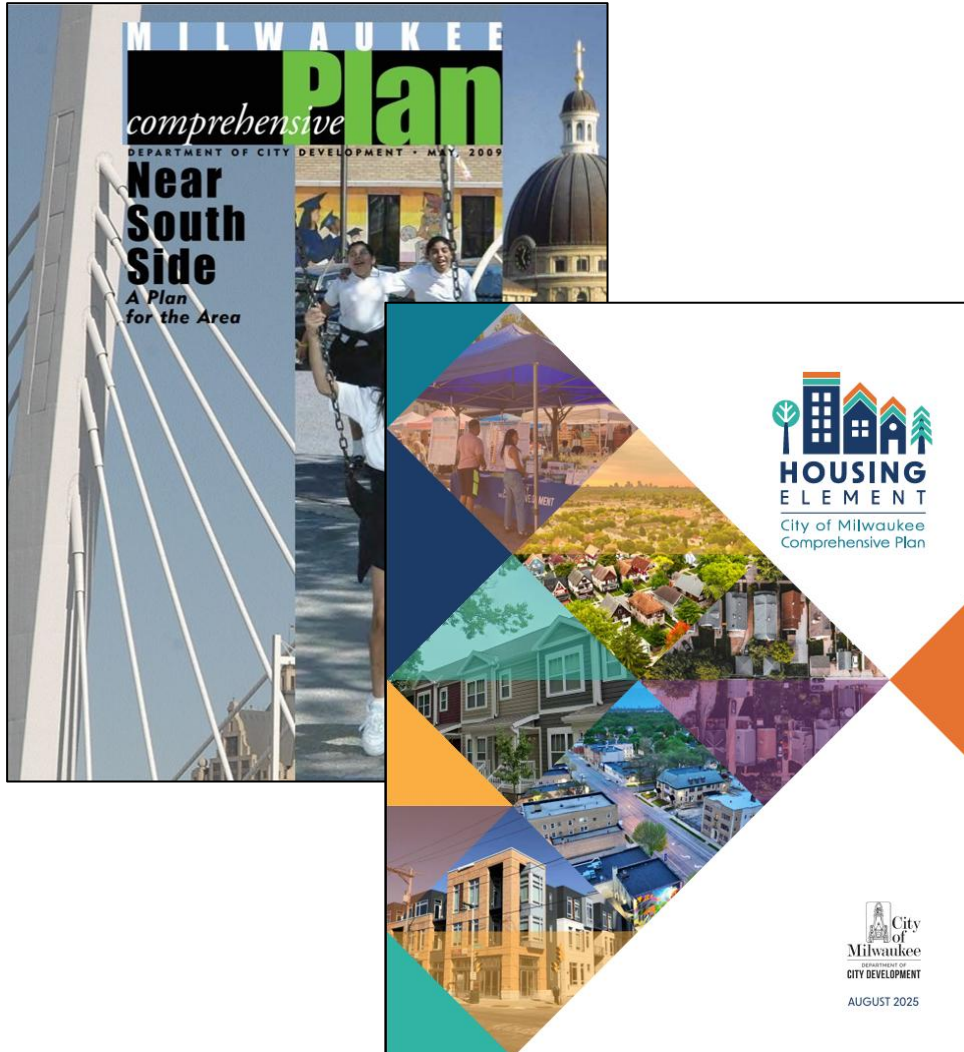
The Financing



- \$9.4mm Investment
- Sources: 1st Mortgage, State and Federal Historic Tax Credits, WHEDA, and deferred developer fee.
- Up to \$480,000 Developer-Financed TIF
- Up to 15 years
- 5.75% Interest Rate
- Human Resources Requirements:
 - 40% RPP
 - 25% SBE
- Cost Saving Provision
- Claw Back Provision

TID 135: 1101-1113 West Historic Mitchell Street

Master Plan Consistency and Zoning Code Compliance



- Consistent with *The Near South Side Area Plan* and *The Housing Element* of the City of Milwaukee's Comprehensive Plan
- Compliant with the LB-2 (Local Business) Zoning District
- Promotes orderly City development through:
 - Development of an underutilized property for appropriate residential use
 - Support of past and future investment in the neighborhood through the redevelopment of a property that is substantially vacant and underutilized
 - Restoration of a historic building
 - An increase in the City's tax base by promoting redevelopment of existing buildings



Thank you!

Questions?