

# The Beacon/504 W National Avenue

ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

March 17, 2020

# Wisconsin Economic Development Corporation (WEDC) Community Development Investment Grant (CDI)

- Grant can award up to \$250,000 of **state dollars** to local projects
- Grant recipients must provide a **minimum 3:1 match** investment in project costs
- No more than 30% of the match investment may consist of other state and/or federal grant sources
- Applicants **must provide a signed resolution** by the governing elected body authorizing the submittal of an application to the CDI Grant Program
- Generally, applicants may only receive **one CDI grant per fiscal year**; applicants within Designated Rural Counties or Opportunity Zones may receive more than one grant per year, based on available funding.
  - WEDC fiscal year begins in July and ends in June



# WEDC CDI Awarded Projects

## The Sherman Phoenix



3536 W Fond Du Lac Avenue  
(7<sup>th</sup> District)

## Wellness Commons Phase I

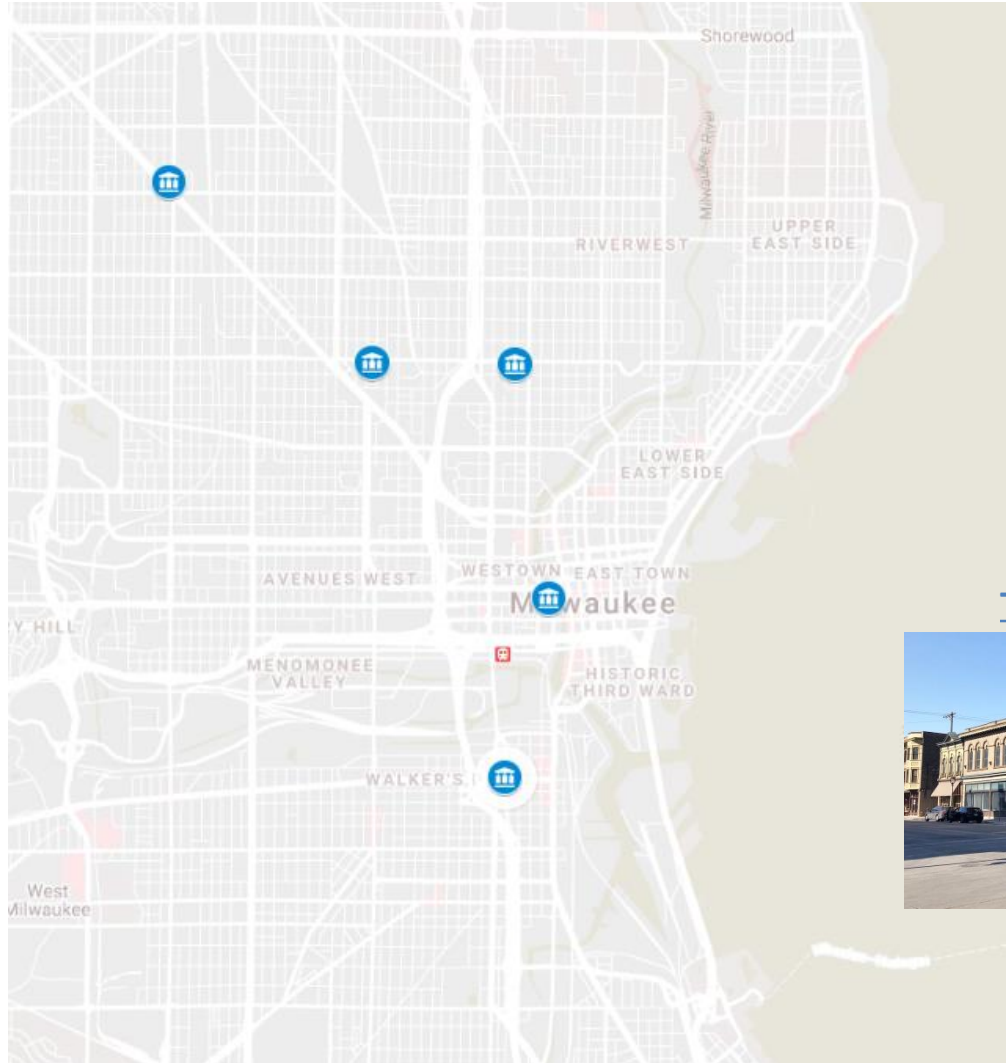


1617 W North Avenue  
(15<sup>th</sup> District)

## The Posner Building



725 N Plankinton Avenue  
(4<sup>th</sup> District)



## The Griot



411 W North Avenue  
(6<sup>th</sup> District)

## The Beacon (Pending)



504 W National Avenue  
(12<sup>th</sup> District)

# The Beacon Overview



## 504 West National Avenue

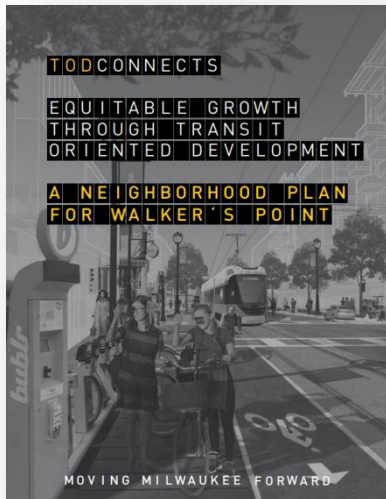
- Former Home of the Milwaukee Ballet
- Currently Tax-Exempt and will become taxable as a result
- Located in an Opportunity Zone
- Estimated project costs of \$4,378,125
- Mix of Uses and Attributes:
  - Products and services with a variety of point of sale experiences
  - Sliding-Scale Retail Space
  - World-Class Programming and Event Space
  - Connectivity (Bus Lines & Location)
  - Small Business Support
  - Office Space



# Implements Neighborhood Plans



- **Walker's Point Strategic Action Plan (2015)**
  - Preserve the neighborhood's historic building stock
  - Create shared work spaces
  - Incorporate creative placemaking into public and private development
  - Grow the innovation cluster within the neighborhood
  - South 5<sup>th</sup> Street "Creative Corridor" as a catalytic project



- **Equitable Growth Through Transit Oriented Development (TOD) Plan for Walker's Point (2018)**
  - 5<sup>th</sup> and National as a key focus area in this plan
  - Attract a dense mix of housing, retail, and office spaces
  - Cultivate the active street scene
  - Create additional business and office space