

TERM SHEET

July 19, 2004

COLUMBIA SQUARE

PROJECT:

The Columbia Square Project at 3300 W. North Avenue acquires the city land at 3305-3333 W. North Avenue and 2243-2245 N. 33rd Street to create 22 new affordable apartment units and approximately 6,700 square feet of new retail space (the “Project Work”) within the redeveloping North Avenue Gateway Commercial District and BID # 28.

DEVELOPER:

North Avenue Community Development Corporation (“the Developer”) is a local non-profit community development corporation charged with the revitalization of the North Avenue Gateway Commercial District.

**DEVELOPMENT
SCHEDULE:**

The Project Work is to be completed by April 1, 2005.

**CITY
CONTRIBUTION
AND CITY
REVIEW:**

The City of Milwaukee (“City”) will provide the Developer with a grant in the amount of \$75,000 of Development Fund Catalytic Project Area Funds (the “City Contribution”) toward the cost of non-construction related costs. Said grant shall be paid to Developer only upon:

- A. Sale of the city-owned lots at 3305-3333 W. North Avenue and 2243-2245 N. 33rd Street to the Developer.
- B. Commissioner review and approval of all plans and specifications for, and the development budget for, all Project Work.
- C. The Developer securing all necessary private financing and Commissioner review of the loan documents.
- D. The Developer securing all necessary permits, licenses, consents, and approvals (“Approvals”) for the Project Work.
- E. Compliance with such other terms and conditions that may be set forth in a Development Agreement to be entered into between City and Developer (the “Development Agreement”).