

# TID #134

# Austin Commons

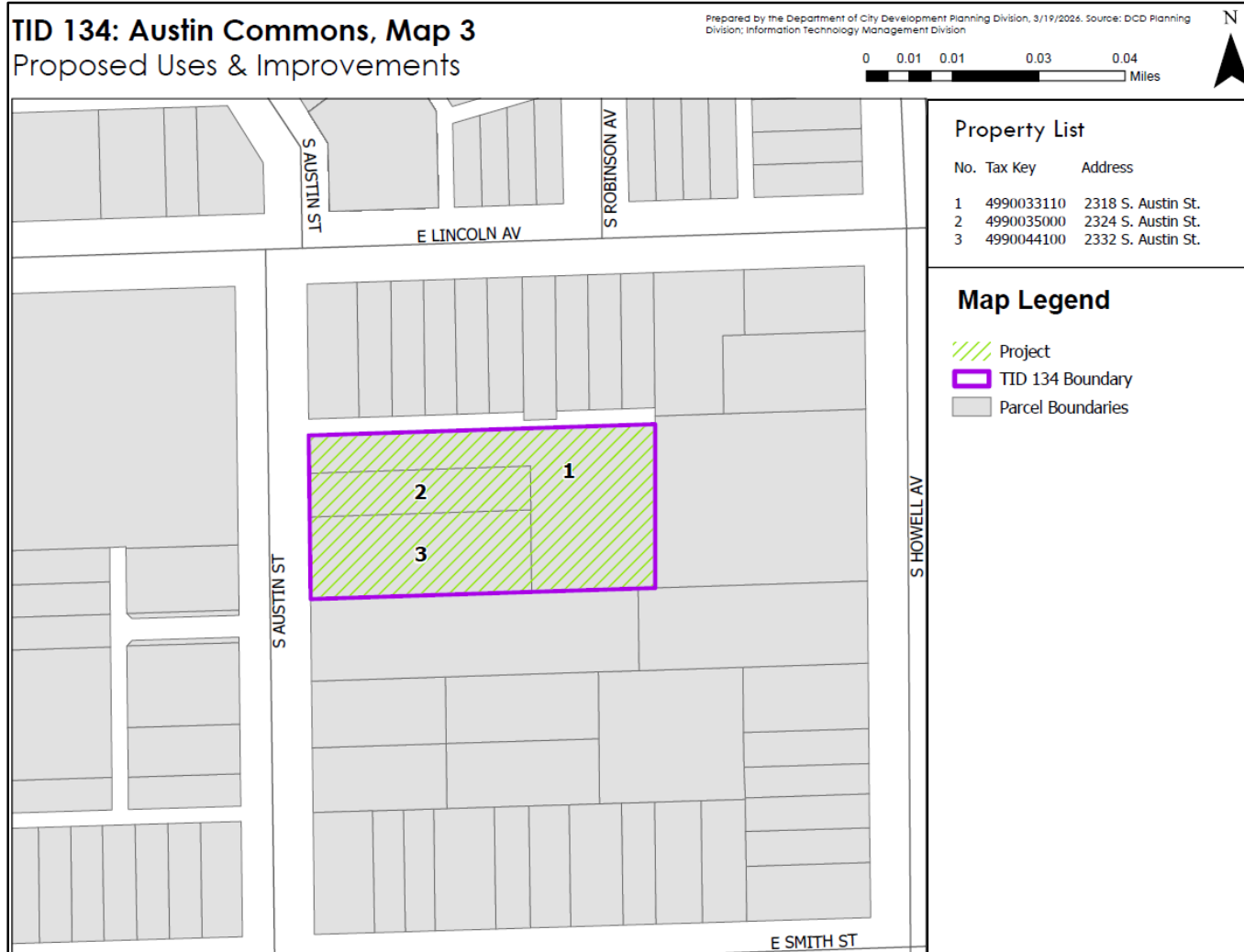
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# TID #134

## Austin Commons – 2318 South Austin Street – TID Boundary



# TID #134 Austin Commons – 2318 South Austin Street – Existing Conditions



Google Street View Image Captured on 4/7/2026



Google Street View Image Captured on 4/7/2026

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Development Team and other Projects:

## Northernstar Companies, LLC. and Commonwealth Development Corp.

- **Northernstar Companies:** Founded in 2018 and based in Milwaukee, Northernstar Companies develops, operates, and advises on affordable, workforce, and mixed-income housing. Currently owns and manages 90 units and has 162 additional units in development (including Austin Commons).
- **Commonwealth Development Corp.:** Founded in 2001 in Wisconsin and is active in 24 states. Commonwealth has 125+ developments which include over 8,000 units of housing.

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## The Project

- Redevelopment of three vacant houses, New Construction Multifamily Affordable Housing
- **100 housing units**
  - 23 – 1 & 2 & 3 bedroom units
    - Rents 30% AMI rents
  - 40 – 1 & 2 & 3 bedroom units
    - Rents 50% AMI rents
  - 37 – 1 & 2 & 3 bedroom units
    - Rents 80% AMI rents
- Estimated completion late 2027

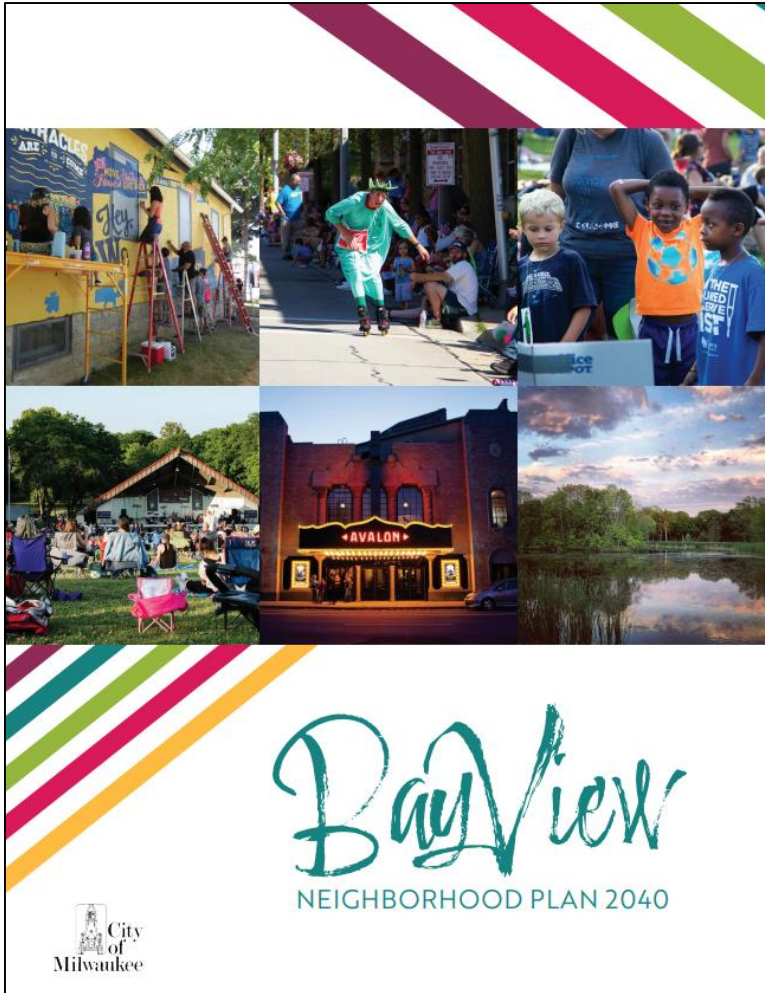
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## The Financing

- \$33.1 M Investment
- Sources: 1<sup>st</sup> Mortgage, LIHTC, Def. Developer Fee, RACM Revolving Loan Fund, Section 48 Tax Credits, WI DOA HTF, HOME Funds, Focus on Energy Grant, & TIF
- Up to \$2.135 M Developer Financed TIF
- Up to 21 years
- 5.91% Interest Rate
- Human Resource Requirements:
  - 40% RPP
  - 25% SBE

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## Southeast Side Area Plan + Bay View Neighborhood Plan

- **Consistent with the area and neighborhood plans**
- “Explore options to create additional housing for all ages, incomes, and abilities within the existing neighborhood fabric.”
- “Leverage city resources to support affordable housing goals”
- “Provide quality rental options for a variety of income levels and households in keeping with the equity goals of this Plan”
- “Capitalize on existing transit lines, infrastructure, and amenities as sites where new development is most appropriate. Encourage ‘transit oriented development’ in these areas.”

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**Thank you!**

**Questions?**