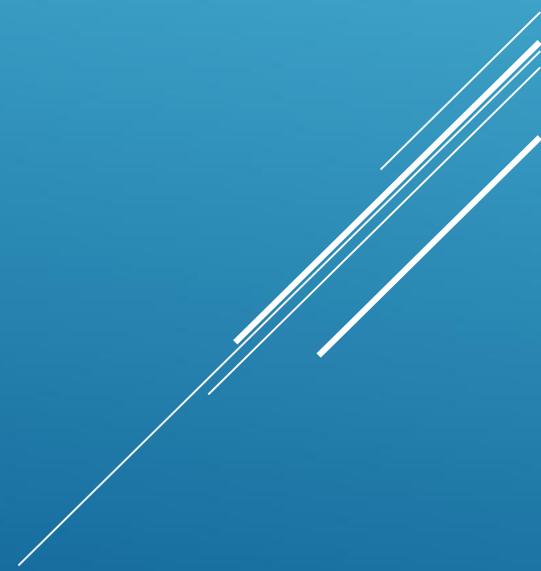


**TID #113**  
**EDISON SCHOOL**





# TID #113 – EDISON SCHOOL



# TID #113 EDISON SCHOOL



# TID #113 – EDISON SCHOOL

## THE PROJECT:

- Adaptive Reuse and historic renovation of former Edison School
- \$27.6 million investment
- 75 housing units, including 63 elderly units in the school building and 12 new townhomes on the site
- 15 units set aside for homeless households
- Range of income targeting, with rents ranging from \$442-970/month

# TID #113 – EDISON SCHOOL

## THE PROJECT:

- Financing includes low income housing tax credits, tax exempt bond financing, ARPA funds, Federal Home Loan Bank funds and deferred development fee
  - Estimated Completion – August of 2024
- 

# TID #113 – EDISON SCHOOL

- ▶ TID contribution of up to \$875,000
- ▶ Developer financed 6.15% interest rate
- ▶ 20-year term
- ▶ Human Resource Agreement SBE – 25%, RPP – 40%
- ▶ Shared cost savings provision

# DEVELOPER – GORMAN AND COMPANY, CUPID DEVELOPMENT, LUTHERAN SOCIAL SERVICES

## GORMAN AND COMPANY:

- ▶ 30+ year history in residential development
- ▶ Developed over 5,000 affordable housing units
- ▶ Milwaukee Projects include single family scattered site rehab and new construction, Washington Park Townhomes, McKinley School, Jackie Robinson School, 5<sup>th</sup> Street School

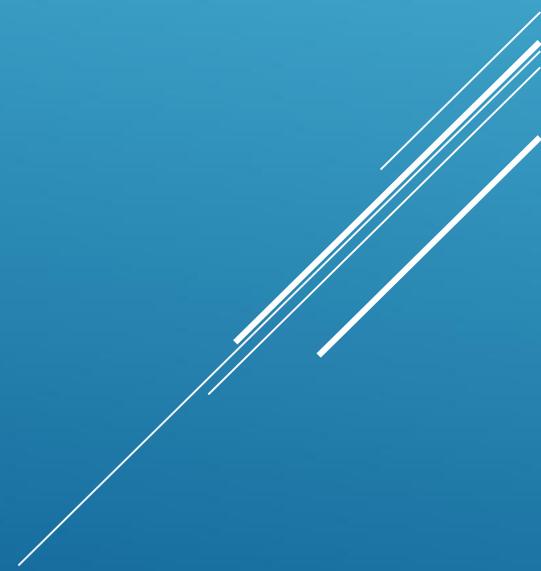
## CUPID DEVELOPMENT:

- ▶ Malik Cupid, principal
  - ▶ ACRE graduate
  - ▶ Consulting firm specializing in real estate and community development
- 

# DEVELOPER – GORMAN AND COMPANY, CUPID DEVELOPMENT, LUTHERAN SOCIAL SERVICES

## LUTHERAN SOCIAL SERVICES

- ▶ Non-profit with long term history of providing social services



# TID #113 – EDISON SCHOOL

## Community Services, Workforce Opportunities

- Lutheran Social Services will provide on site services in the school building available both to project tenants and neighborhood residents
  - Construction will include partnership with Northcott to provide workforce training program that will teach basic construction skills to previously incarcerated individuals
- 



# TID #113 – EDISON SHCOOL



# TID #113 – EDISON SCHOOL

