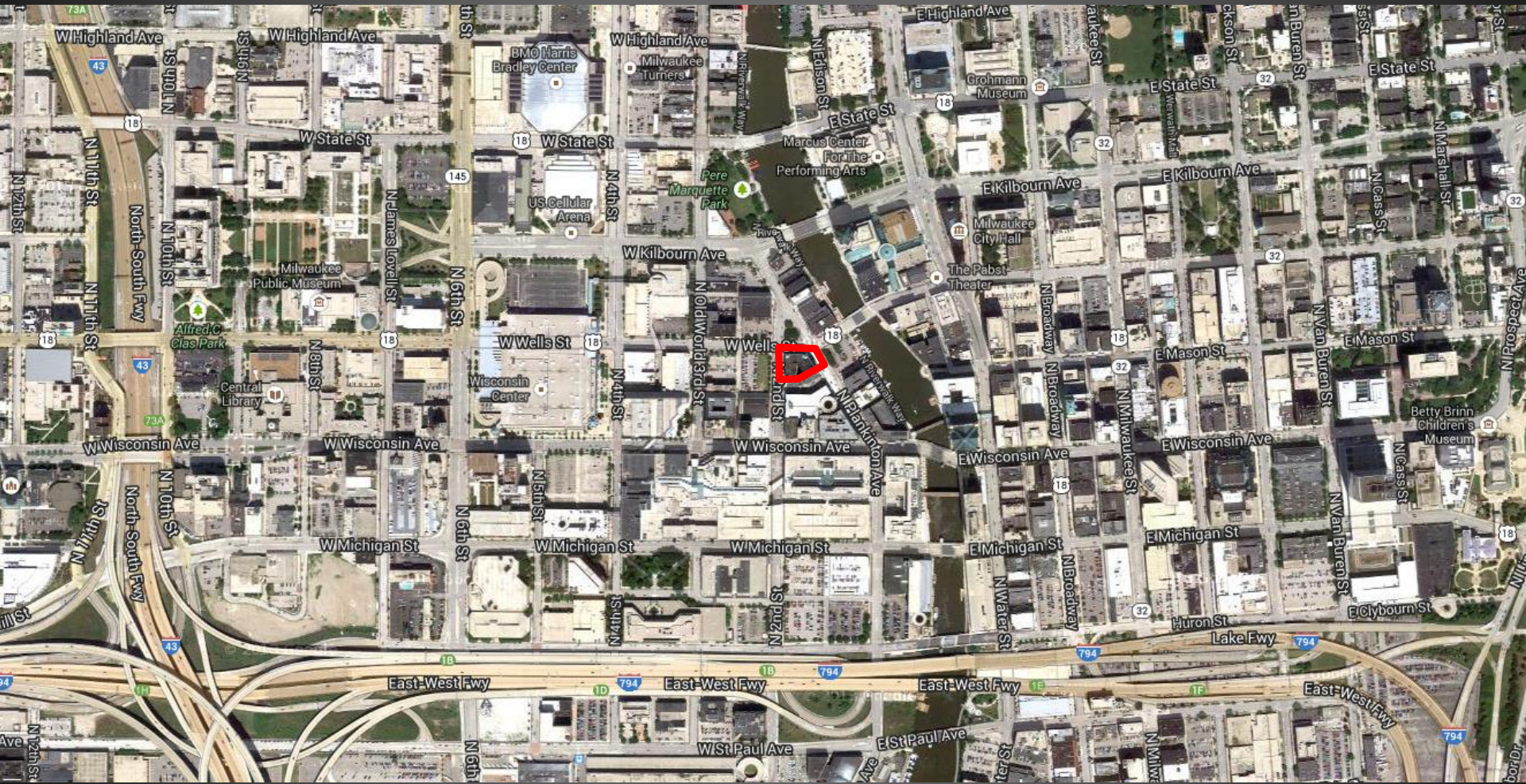


# Germania Building Tax Incremental District



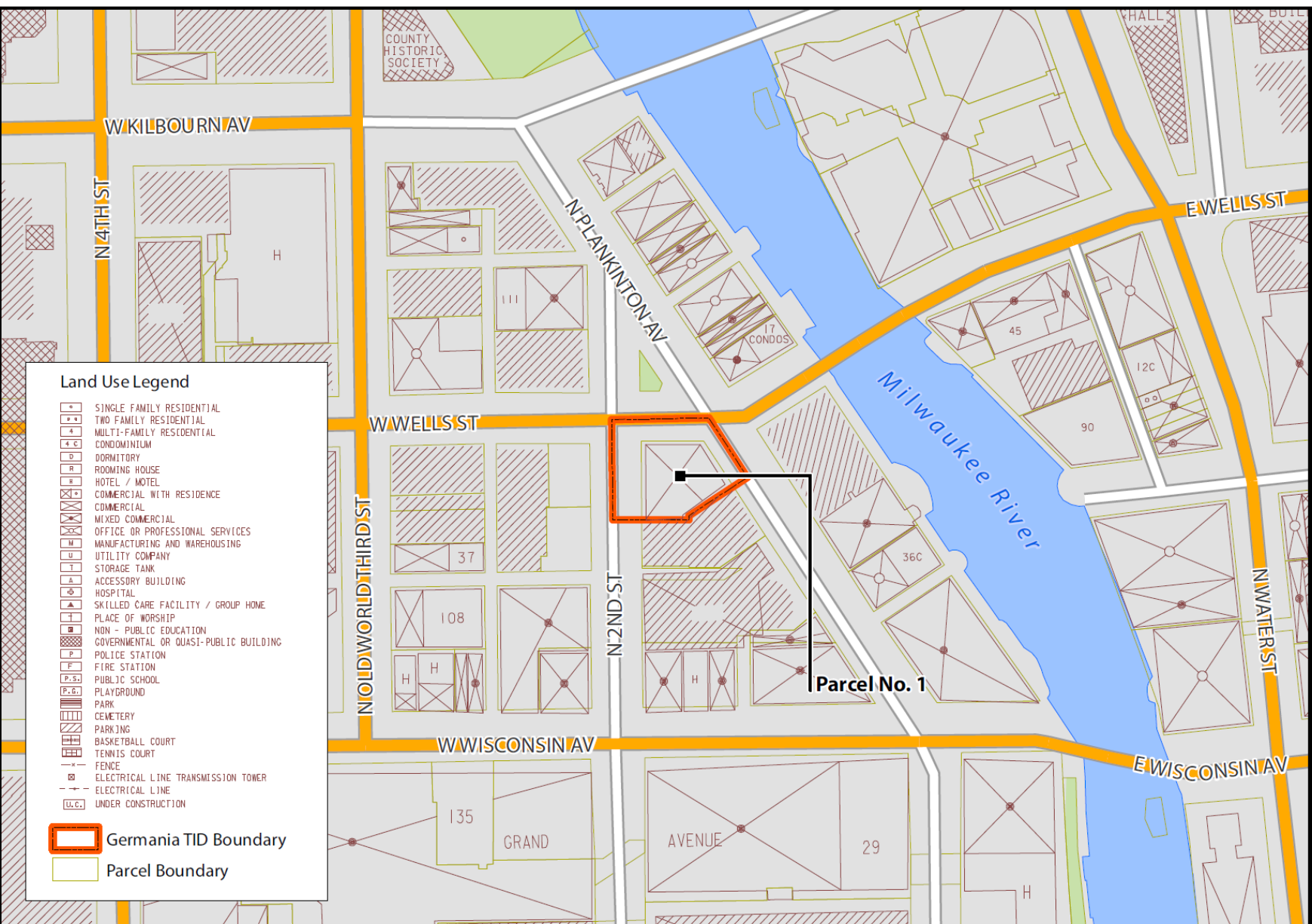


# Germania Building





# Germania Building TID Boundary



**Land Use Legend**

- [Symbol] SINGLE FAMILY RESIDENTIAL
- [Symbol] TWO FAMILY RESIDENTIAL
- [Symbol] MULTI-FAMILY RESIDENTIAL
- [Symbol] CONDOMINIUM
- [Symbol] DORMITORY
- [Symbol] ROOMING HOUSE
- [Symbol] HOTEL / MOTEL
- [Symbol] COMMERCIAL WITH RESIDENCE
- [Symbol] COMMERCIAL
- [Symbol] MIXED COMMERCIAL
- [Symbol] OFFICE OR PROFESSIONAL SERVICES
- [Symbol] MANUFACTURING AND WAREHOUSING
- [Symbol] UTILITY COMPANY
- [Symbol] STORAGE TANK
- [Symbol] ACCESSORY BUILDING
- [Symbol] HOSPITAL
- [Symbol] SKILLED CARE FACILITY / GROUP HOME
- [Symbol] PLACE OF WORSHIP
- [Symbol] NON - PUBLIC EDUCATION
- [Symbol] GOVERNMENTAL OR QUASI-PUBLIC BUILDING
- [Symbol] POLICE STATION
- [Symbol] FIRE STATION
- [Symbol] PUBLIC SCHOOL
- [Symbol] PLAYGROUND
- [Symbol] PARK
- [Symbol] CEMETERY
- [Symbol] PARKING
- [Symbol] BASKETBALL COURT
- [Symbol] TENNIS COURT
- [Symbol] FENCE
- [Symbol] ELECTRICAL LINE TRANSMISSION TOWER
- [Symbol] ELECTRICAL LINE
- [Symbol] UNDER CONSTRUCTION

**Germany TID Boundary**

**Parcel Boundary**

# Germania Building History





# Germania Building Current



# Germania Building Current





# Germania Building Current





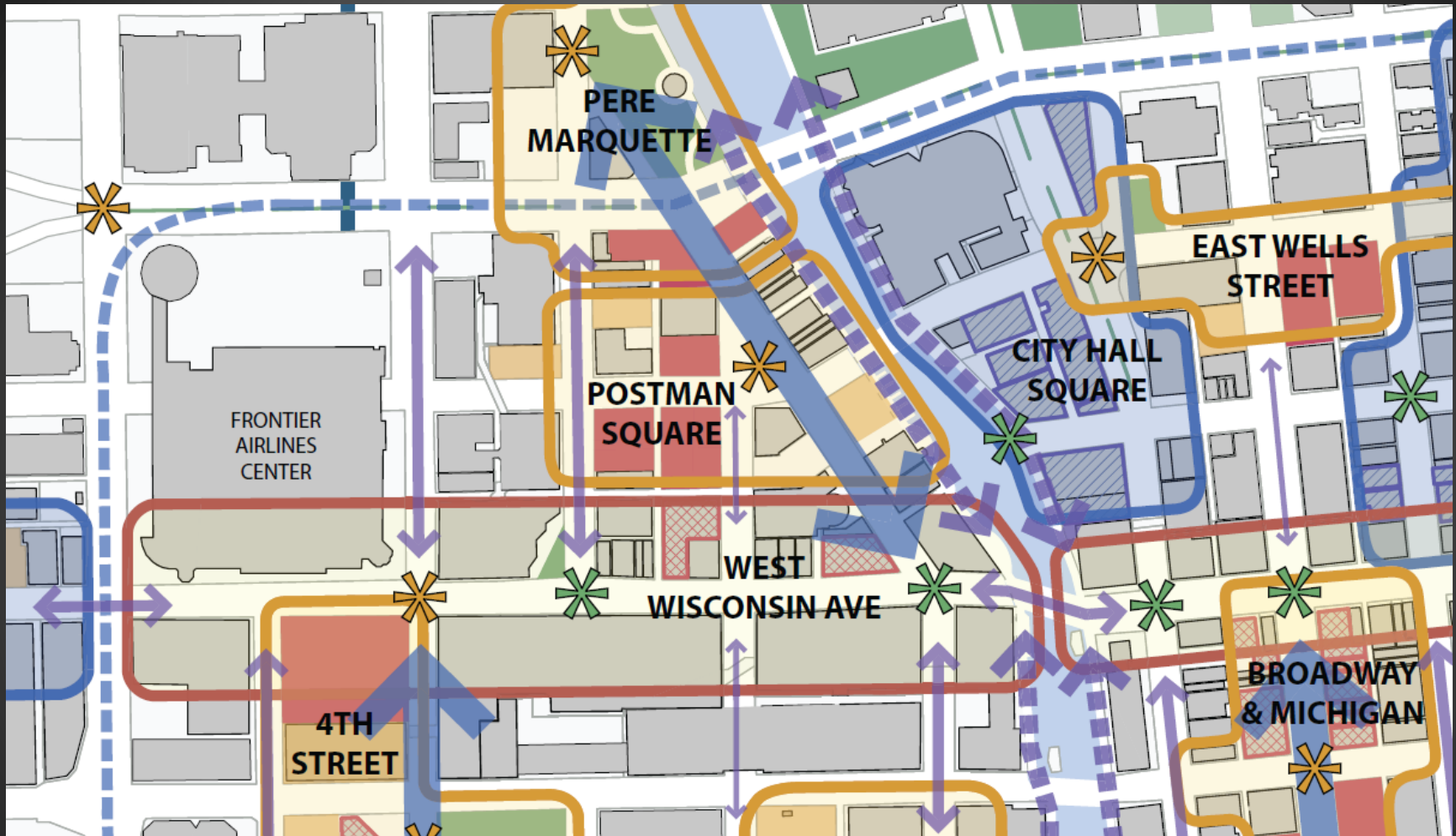
# 2010 Downtown Plan – Postman Square



“Increase the residential population around Postman Square.”



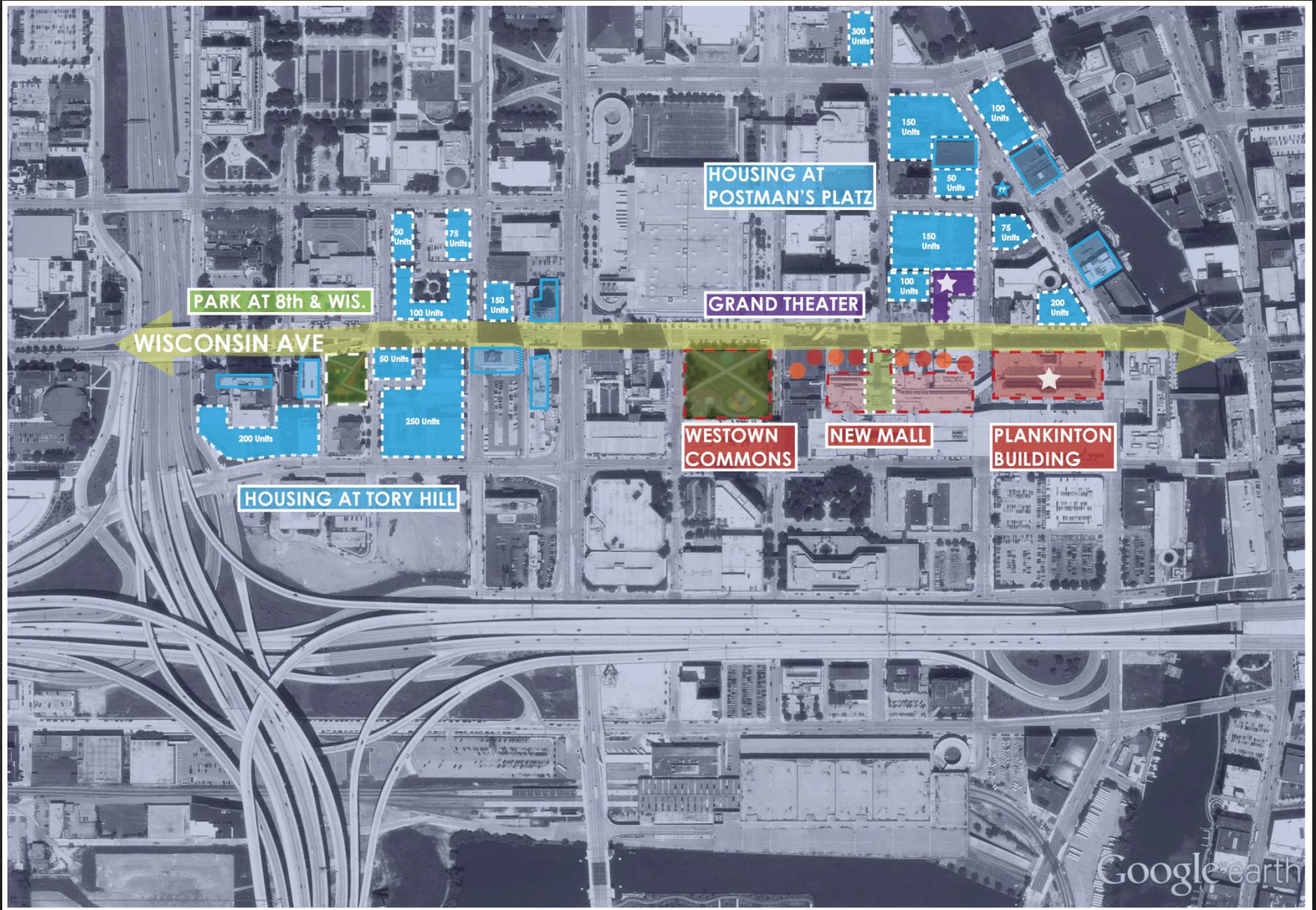
# 2010 Downtown Plan – Postman Square



“Encourage and support the conversion of under-utilized Class B office space to upper level residential uses.”

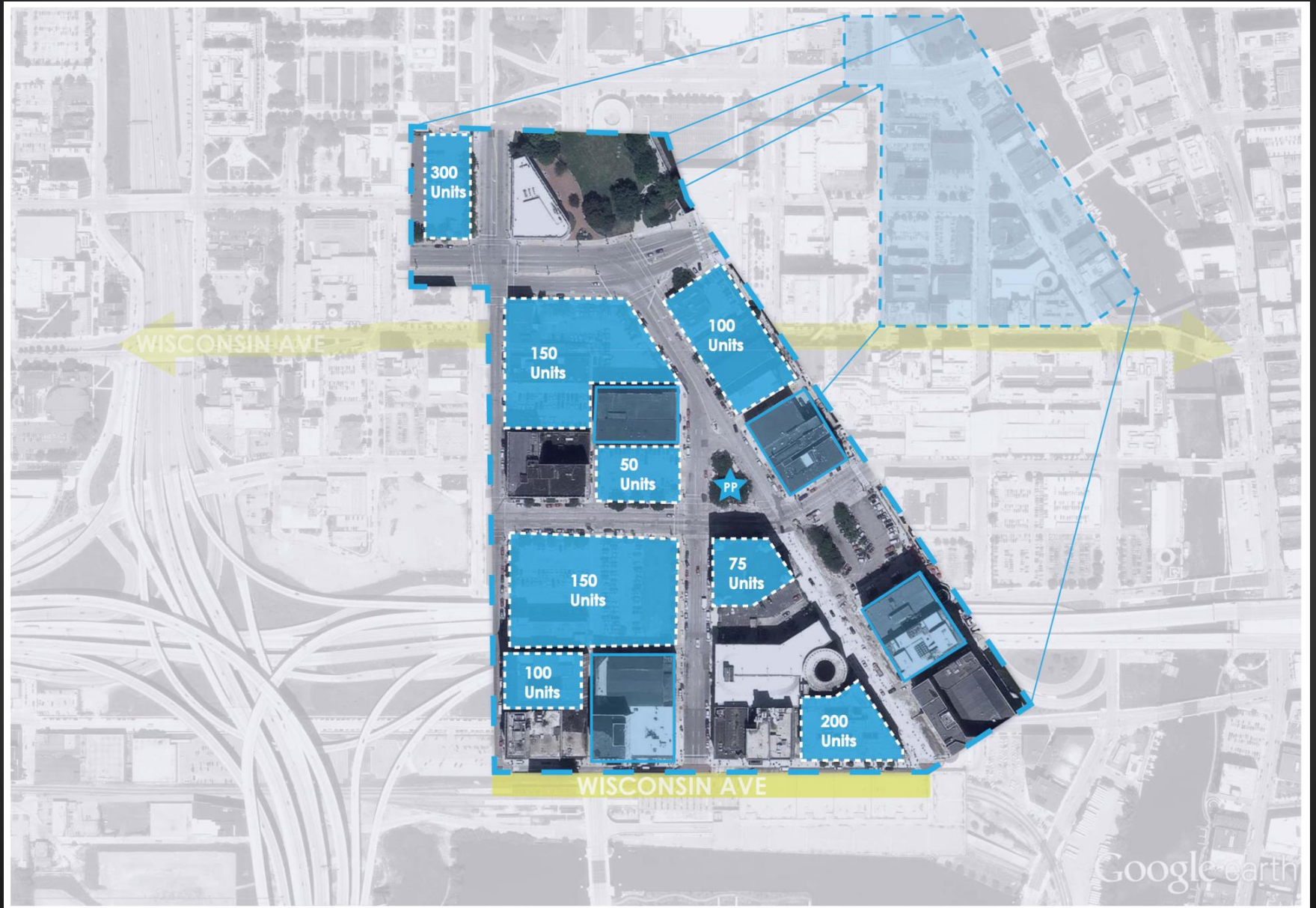


# Wisconsin Avenue Milwaukee – Development Corp.





# Wisconsin Avenue Milwaukee – Development Corp.





## ► BUSINESS PULSE SURVEY

**Question:** What is the top issue facing downtown Milwaukee?



**Comment:**

"Struggles of Wisconsin Avenue, Shops of Grand Avenue and perception of crime are all essentially the same issue."

**This week's question:** How many fans will the Milwaukee Brewers draw this year?

Vote at  
[milwaukeebusinessjournal.com](http://milwaukeebusinessjournal.com)

March 28, 2014  
Milwaukee Business Journal



# Germania Proposal

- 90 apartment units (44 at 60% of CMI)
- Retain first floor commercial space
- Complete restoration of façade and copper domes
- \$21.9m investment





# Germania Budget

## Uses

Acquisition	\$	3,875,152
Hard Costs	\$	13,557,175
Soft Costs	\$	4,474,468
<hr/>		
TOTAL	\$	21,906,795

## Sources

WHEDA First Mortgage	\$	10,473,000
Additional WHEDA Funds	\$	1,400,000
Tax Credit Equity	\$	1,647,655
Owner Equity	\$	100
Federal Historic Tax Credits	\$	3,276,892
State Historic Tax Credits	\$	2,955,628
City Tax Incremental District	\$	1,500,000
Accrued Interest on Debt/Fee	\$	56,000
<hr/>		
TOTAL	\$	21,906,795



# Germania Terms

- \$1,500,000 grant
- Developer-Financed (increment from Germania only)
- 4.5% Interest
- Cost Savings (50/50)
- Terminates in year 20 (expected payback by year 19)
- PILOT
- SBE (25%)/RPP (40%)



# Germania Benefits

- Major investment in downtown Milwaukee
- Landmark Building
- \$7.5m tax base (up from \$3m)
- 90 residential units (49% affordable)
- Façade easement

No paving because developer-financed

