

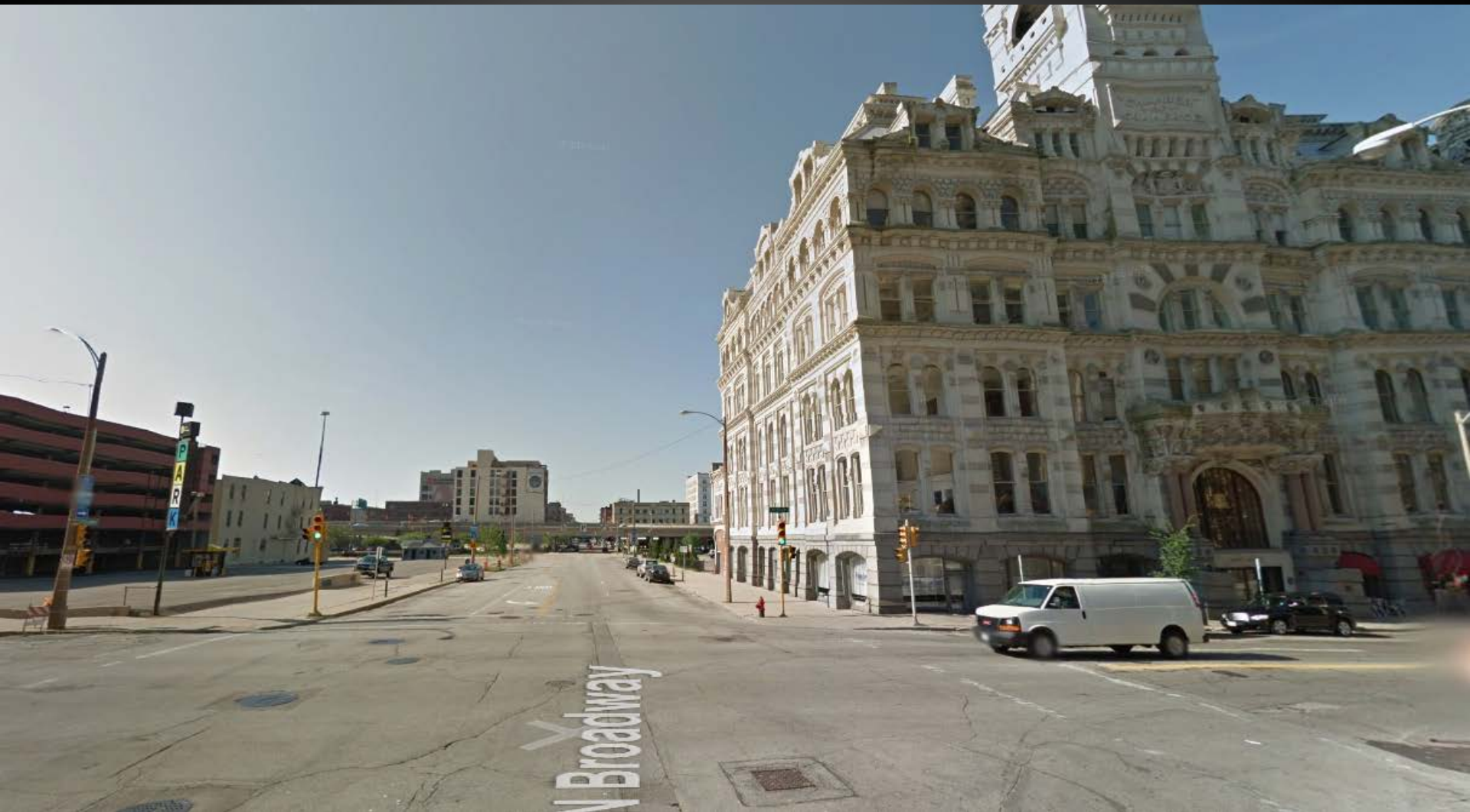
Broadway and Michigan Tax Incremental District



Broadway Current



Broadway Current



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2010 Downtown Plan (Broadway Connection)



“Enhanced Historic Building Features to Emphasize the Uniqueness of the District”, including “preserving the appeal and usability of historic structures...to meet contemporary occupancy needs” and “carefully designed façade restorations”.

Streetcar



Broadway and Michigan TID Boundary

PROPOSED TID BOUNDARY

| Parcel No. | Taxkey | Address |
|------------|--------------|-------------------|
| 1 | 392-0664-000 | 207 E MICHIGAN ST |
| 2 | 392-0651-000 | 225 E MICHIGAN ST |
| 3 | 392-0652-100 | 525-31 N BROADWAY |
| 4 | 392-0656-000 | 511 N BROADWAY |
| 5 | 392-0657-000 | 503-07 N BROADWAY |
| 6 | 392-0658-000 | 500 N WATER ST |
| 7 | 392-0659-000 | 510-12 N WATER ST |

LEGEND

- [Single square] SINGLE FAMILY RESIDENTIAL
- [Two squares] TWO FAMILY RESIDENTIAL
- [Four squares] MULTI-FAMILY RESIDENTIAL
- [4 C] CONDOMINIUM
- [D] DORMITORY
- [R] ROOMING HOUSE
- [H] HOTEL / MOTEL
- [H with X] COMMERCIAL WITH RESIDENCE
- [C] COMMERCIAL
- [M with X] MIXED COMMERCIAL
- [O with X] OFFICE OR PROFESSIONAL SERVICES
- [M] MANUFACTURING AND WAREHOUSING
- [U] UTILITY COMPANY
- [T] STORAGE TANK
- [A] ACCESSORY BUILDING
- [H with circle] HOSPITAL
- [S with triangle] SKILLED CARE FACILITY / GROUP HOME
- [T with triangle] PLACE OF WORSHIP
- [E with triangle] NON - PUBLIC EDUCATION
- [G with triangle] GOVERNMENTAL OR QUASI-PUBLIC BUILDING
- [P] POLICE STATION
- [F] FIRE STATION
- [P, S] PUBLIC SCHOOL
- [P, G] PLAYGROUND
- [P] PARK
- [C with triangle] CEMETERY
- [P with triangle] PARKING
- [B with triangle] BASKETBALL COURT
- [T with triangle] TENNIS COURT
- [X] FENCE
- [E with circle] ELECTRICAL LINE TRANSMISSION TOWER
- [E with line] ELECTRICAL LINE
- [U.C.] UNDER CONSTRUCTION

Phases

Phase 1

Restoration of the Mackie Building

Phase 2

Conversion of the Button Block Building into housing, hotel or office uses, streetscaping to provide a unique and unified look to the area and restoration of the smaller historic buildings along Broadway

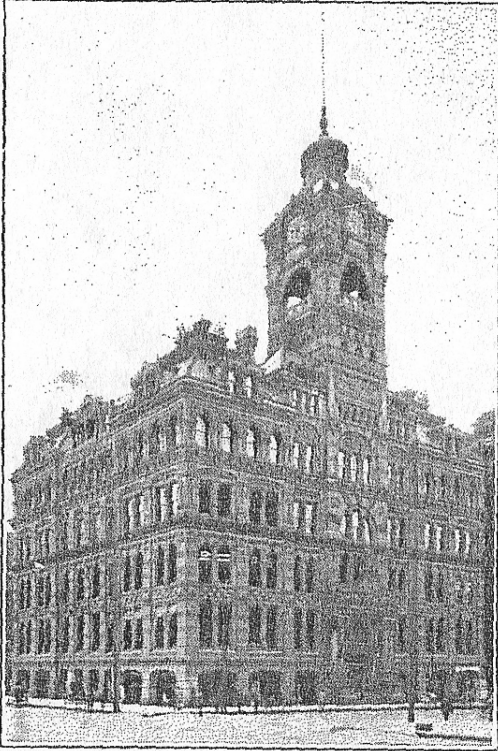
Phase 3

Construction of a mixed-use building on the surface parking lot south of the Mackie Building, which could include retail space, entertainment uses, housing and parking for adjacent buildings

Mackie Building



Mackie History



Home of the Milwaukee Chamber of Commerce



Mackie Current



Mackie Current



Mackie Current



Mackie Current



Mackie Current



Mackie Proposal

- 25 apartments on upper floors
- Retain Grain Exchange Room
- Retain first floor commercial space
- Complete restoration of façade and clock tower
- \$12m investment



Mackie Budget

Uses

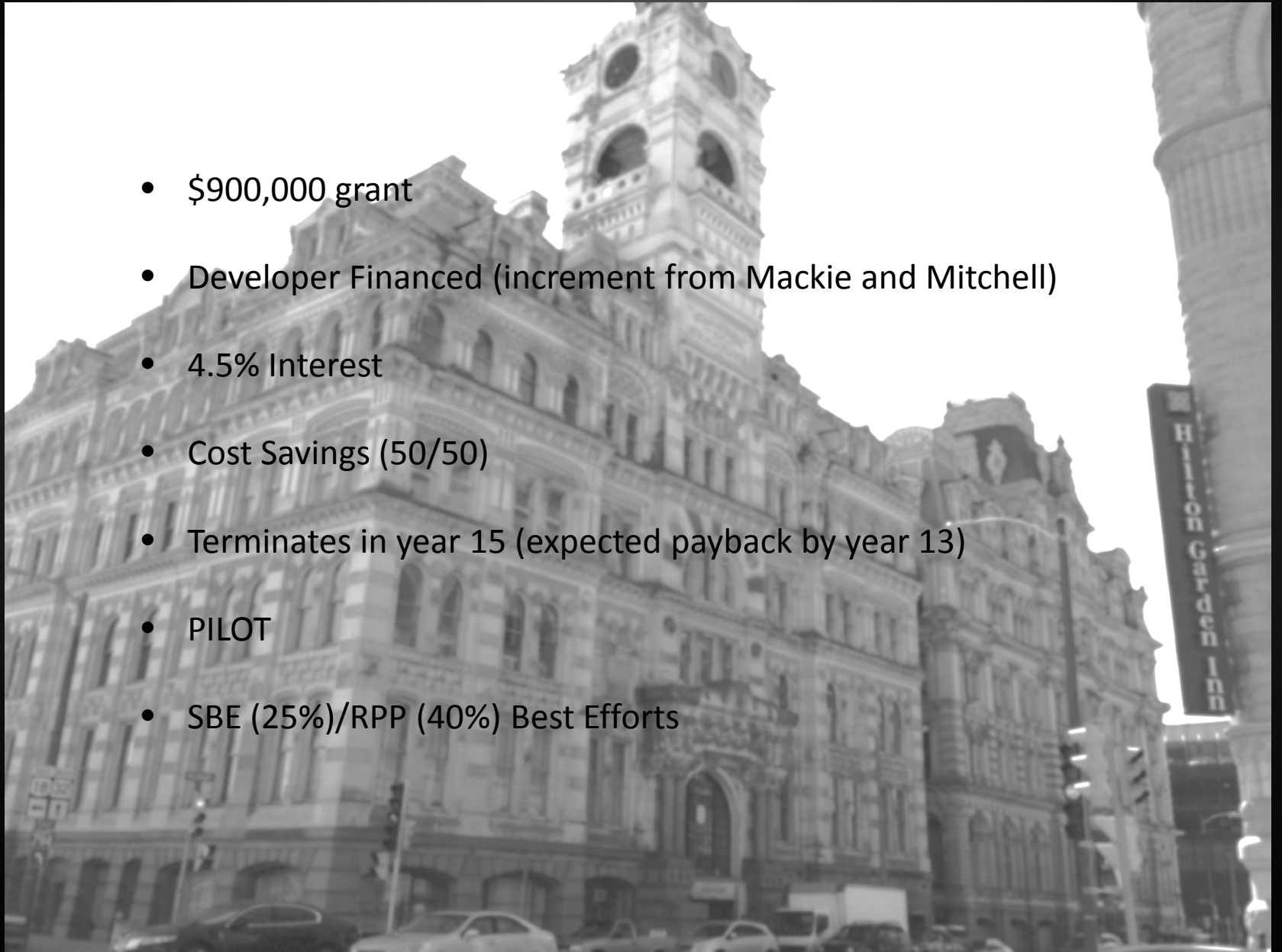
| | |
|---------------|---------------|
| Building/Land | \$ 965,740 |
| Hard Costs | \$ 9,380,275 |
| Soft Costs | \$ 1,562,492 |
| <hr/> | |
| TOTAL | \$ 11,908,507 |

Sources

| | |
|-------------------------------|---------------|
| First Mortgage | \$ 6,525,000 |
| Historic Tax Credits | \$ 3,130,000 |
| PACE Equity | \$ 1,042,007 |
| Owner Equity | \$ 311,500 |
| City Tax Incremental District | \$ 900,000 |
| <hr/> | |
| TOTAL | \$ 11,908,507 |

Mackie Terms

- \$900,000 grant
- Developer Financed (increment from Mackie and Mitchell)
- 4.5% Interest
- Cost Savings (50/50)
- Terminates in year 15 (expected payback by year 13)
- PILOT
- SBE (25%)/RPP (40%) Best Efforts



Mackie Benefits

- Major investment on Broadway
- Landmark Building
- \$3m tax base
- 25 residential units
- Façade easement
- Phase 1 of 3
- No paving as part of Phase 1 because developer-financed

