

Property Information

Property Address or Addresses	3116 North Dr. Martin Luther King Jr. Drive in BID 8
Description of Property Type	Former Funeral Home/Utopia Child Care on ~50,000 SF Lot
Current Zoning	LB2
Definition of Current Zoning	Local Business
Description of Property Condition	Building is in extremely poor condition
Date of City/RACM Acquisition	7/9/2012

General Proposal Information

<i>Company Name</i>	Northernstar Companies LLC & 51% Co-Developer - Unknown	MLK EDC, KG Development & One5Olive
<i>Company member names</i>	Northernstar: Brandon Methu & James Methu Partner – To be Identified	MLK EDC: Nicole Robbins KG Development: Anthony Kazee One5Olive: David Griggs & Gregory Davis
<i>Offer Price</i>	\$30,000	\$30,000
<i>Contingencies</i>	Financing: Low Income Housing Tax Credits (9% LIHTC), Tax Incremental Financing (TIF), Federal Home Loan Bank AHP, American Rescue Plan Funds (ARPA).	Financing: Low Income Housing Tax Credits (9% LIHTC), Tax Incremental Financing (TIF), HOME and Housing Trust Funds, Federal Home Loan Bank AHP, City Soft Loan Approval, Philanthropic Grants.
<i>Known Licenses or Zoning Change Requirements</i>	Potential dimensional variance TBD based on building height. Possible BOZA review of LB2 Design Standards due to Sewer Easement No-Build Area. DNR notice and/or approvals will be required for a portion of the site at south end of the site.	Food Dealer License, Child Education Center (BOZA possible – needs further review/State of WI License required). Possible BOZA review of LB2 Design Standards due to Sewer Easement No-Build Area. DNR notice and/or approvals will be required for a portion of the south end of the site.
<i>Proposed Use of Property</i>	Mixed Use: Apartments and Commercial, 100,500 SF, 6 Stories. 62 units: 56 Affordable, 6 Market Rate. First Floor: Café, Commercial Kitchen, Dialysis Center.	Mixed Use: Apartments and Commercial, 119,000 SF, 4 Stories. 67 units: 56 Affordable, 11 Market Rate. First Floor: Full Service Grocery Store w/Butcher Shop (LOI Included), Child Education Center (LOI Included)
<i>Residential Unit Mix</i>	4 - Studios (2 - 30%, 2 - 50%) 20 – One BR (11 - 30%, 6 – 60%, 3 Mkt) 16 – Two BR (13 – 50%, 3 Mkt) 22– Three BR (10 – 50%, 12 – 60%)	0 - Studios 36 – One BR (10-30%,14–50%, 8–60%, 4 Mkt) 21 – Two BR (2–30%, 6–50%, 6 –60%, 7 Mkt) 10 – Three BR (2 –30%, 7 –50%, 1–60%)**
<i>Estimated Completion Date from Proposal</i>	22 Months depending on tax credit application	19 Months depending on tax credit application

<i>Developer Team Projects in Progress or Pending (incomplete)</i>	Proposed project nearing closing on East North Avenue in the 3 rd Aldermanic District, 2023 Tax Credit Award in La Crosse for Sandy Terrace	Proposed project nearing closing at 5 Points.
<i>Project Budget (Site investment / Future tax base)</i>	\$20,857,000	\$18,322,000
<i>Financial Viability of Project based on Budget and Plan Provided</i>	Buyer to finance ~14.7 Million. Seeking \$5 Million in grants from Housing Trust Fund, Federal Home Loan Bank, ARPA Funds. Will provide \$30,000 in equity. See contingencies section.	Buyer seeking to finance ~ 15 Million. Seeking \$1 Million in Housing Trust Fund and HOME funds (combined), \$800,000 in philanthropic grants, City loan \$430,000. Deferred developer fee. Equity unclear. See contingencies section.
<i>Parking Included in Project or Plan for Additional Parking</i>	50 Parking Spaces Included Need: ~8 for Commercial uses (TBD) 42 for residential units	73 Parking Spaces Need: ~6 for Commercial uses (TBD)
<i>Job Creation</i>	2 created, 2 retained	36 created, 25 retained
<i>Small Business Use Commitment</i>	25% SBE	40% SBE
<i>Developer Team Experience with City/RACM Projects</i>	Currently involved in 1 project on East North Avenue	MLK EDC & KG Development: Currently involved in 1 project on North King Drive (5 Points). King Drive Commons, Scattered Site Residential. Welford Sanders Lofts. One5Olive: 400 E. Locust, other residential projects.
<i>Does Project use Tax Credit financing?</i>	Yes	Yes
<i>Developer Tax Credit Experience</i>	Successful awards	Successful awards
<i>Brownfield at site?</i>	Yes	Yes
<i>Does developer have Brownfield experience?</i>	Projects in progress	Projects in progress
<i>DCD Background Check Results</i>	Acceptable at the time of review*	Acceptable at the time of review*

ADDITIONAL COMMENTS:

City Policy: Over 1M Assistance: SBE Requirement is 25% of total dollars, RPP is 40% of total hours**

* will be re-reviewed prior to sale

** subject to any federal requirements imposed by use of ARPA funds by developer

*** some discrepancy in submitted materials submitted by developer

Date of Review: May 14, 2023

Bronzeville Advisory Committee Review (each item may not be applicable to all projects):

	Proposal A	Proposal B
Desirability of Proposed use		
Impact on the Neighborhood		
Quality and Appropriateness of Business Plan		
Extent and Quality of Renovations		
Appropriateness of Site Plan and Elevations		
Scope of Work – Appropriate for Project		
Consistency with neighborhood plan or plans, if any		
Quality and appropriateness of Parking plan		

Bronzeville Advisory Rating - Additional Criteria (each item may not be applicable to all projects):

On a scale of 1-10 with 1 being strongly disagree, 5 being neutral, and 10 being strongly agree, please rate each of the following:

	Proposal A	Proposal B
Local community representation and/or inclusion in design, leadership, operations, and utilization of a project		
Influence of Bronzeville arts, culture, and entertainment elements creatively in a project		
Buyer/Developer outreach and community meetings, and engagement with area stakeholders		
How does the project incorporate the identity of Bronzeville?		
Does the construction portion feature companies that meet or exceed their SBE/RPP requirements?		

COMMENTS:
