

EXECUTIVE SUMMARY

MAY 2004

The Johnson Park Lofts is a \$4.7 million adaptive re-use of the former St Vincent DePaul Building located at 19th and Fond Du Lac Avenue. This will be a signature development near the key central city intersection of Fond Du Lac Ave and North Ave. It is located directly across the street from Johnson Park.



Wisconsin Redevelopment and North Avenue CDC will work together in the development. The development will create 24 two and three bedroom affordable rental loft units and an additional 12,000 sq. ft. of first floor retail space. The project will include indoor resident parking and exterior balconies for all of the units. Each 2000 square foot unit will utilize a loft style design as seen in warehouse conversions in Milwaukee's Third Ward. The development will seek 2004 WHEDA affordable housing tax credits.

The Johnson Park Lofts is a catalytic development that is consistent with the Fond du Lac and North Comprehensive Neighborhood Plan. It provides a housing type that currently does not exist in the neighborhood. The development will preserve a significant neighborhood building that will be a "signature" design that will serve as a gateway to the 20th and Fond du Lac intersection. The first floor storefronts windows will be reopened providing area residents a greater sense of security and visual interest.

The Johnson Park Lofts will utilize traditional bank financing with LISC support. In addition, corporate equity will be utilized in the purchase of the available tax credits. A small financing gap exists. The project will have an immediate impact on the area tax base (the building is presently tax exempt) and provide a focal point for other neighborhood development activities.