

Project Plan
For
Tax Incremental District Number No. 134
City of Milwaukee
(Austin Commons Project)

Public Hearing Held: April 16, 2026 & May 4, 2026
Redevelopment Authority Adopted: May 4, 2026
Common Council Adopted:
Joint Review Board Approval:

Prepared by
Department of City Development

In Conformance with the Provisions
of Section 66.1105, Wisconsin Statutes

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I. DESCRIPTION OF PROJECT

A. Introduction

Section 66.1105(4) (d), Wisconsin Statutes, requires the “preparation and adoption... of a proposed project plan for each tax incremental district.” This Project Plan is submitted in fulfillment of this requirement and the related provisions of section 66.1105, Wisconsin Statutes.

B. District Boundaries & Compliance with Statutory Eligibility Criteria

Tax Incremental District Number 134, City of Milwaukee, Austin Commons (“District” or “TID”) is comprised of three parcel(s) totaling approximately 47,316 square feet or 1.09 acres (collectively, the “Property”). The District is shown on **Map No. 1, “Boundary and Existing Land Use,”** and described more precisely in **Exhibit 1, “Boundary Description.”** The District contains only whole parcels and said parcels are contiguous as required by Sections 66.1105(2)(k)1 and 66.1105(4)(gm)1, Wisconsin Statutes.

Not less than 50%, by area, of the real property located within the District was found to be an area “in need of rehabilitation or conservation work” as defined in Section 66.1337(2m)(a), Wisconsin Statutes, as required by Section 66.1105 (4) (gm) of the Wisconsin Statutes. **Exhibit 2 “Property Characteristics”** illustrates how the property in the District meets this statutory criteria for tax incremental financing districts. The project proposed for the District will contain no commercial space and per Wisconsin Statute 66.1105 (5) (b), it is estimated that less than 35% of the property within the District that could be devoted to retail business at the end of the maximum expenditure period.

C. Project Plan Goals & Objectives

Property within the District is currently “in need of rehabilitation or conservation work” and is located at 2318, 2324, and 2332 South Austin Street, Milwaukee, Wisconsin. The following is a description of the planned project for the District.

The developer for the Property is Austin Commons, LLC (“Developer”), an affiliate of Commonwealth Development Corporation of America and Northernstar Companies, LLC. The Developer is proposing the new construction of a five-story, 100-unit multi-family development that will include a mix of one-, two-, and three-bedroom affordable rental units that will be offered to households earning 30 to 80 percent of the area median income. Fourteen (14) of the 100 units will be designated as supportive housing units (the “Project”).

The main purpose of the District is to improve affordable housing options in the Bayview neighborhood for low-income residents and improve the quality of their housing.

The more detailed objectives of this Project Plan are to:

1. Promote the coordinated development of underutilized property for appropriate residential use.

2. Support past and future investment in the neighborhood through the redevelopment of a property that is substantially vacant and underutilized.
3. Increase the tax base of the City by promoting new construction.

D. Existing Land Uses & Conditions in the District

The District is comprised of three (3) parcels containing 47,316 square feet, or 1.09 acres. The property in the District is currently assessed at \$337,402 and is zoned RM-6 (Multi-family Residential). The District contains three (3) substantially vacant and underutilized residential buildings.

II. PLAN PROPOSALS & STATUTORY REQUIREMENTS

Section 66.1105(4) (f), Wisconsin Statutes, requires that a Project Plan for a Tax Incremental District shall include:

“... a statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in subsection (2) (f)1.k. and 1.n., outside the district, an economic feasibility study, a detailed list of estimated project costs, and a description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred. The plan shall also include a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses in the district; proposed changes of zoning ordinances, master plan, if any, map, building codes and city ordinances; a list of estimated non-project costs; and a statement of the proposed method for the relocation of any persons to be displaced. The plan shall indicate how creation of the tax incremental district promotes the orderly development of the city.”

The plan shall also include an opinion of the City Attorney or of any attorney retained by the City advising whether such plan is complete and complies with Section 66.1105(4) (f), Wisconsin Statutes.

The following statements, maps and exhibits are provided in compliance with the statutory requirements.

A. “Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements.”

Funds generated from the District will be used for the following uses and improvements as shown in **Map 3, “Proposed Uses and Improvements:”**

- Developer Grant. TID revenue will be used to provide annual grant payments to the Developer to offset actual costs incurred by the Developer for the Project. The City will make payments to the Developer equal to 100% of the incremental taxes certified and collected from property within the District, less an annual administration charge, until such time as \$2,135,000 is reimbursed to Developer by such payments plus an interest rate of up to 5.91 % over a period not to exceed 21 years (the “Grant” or “Monetary

Obligation”). See the Term Sheet, attached as **Exhibit 3, “Term Sheet.”**

B. “Detailed List of Estimated Project Costs.”

The costs included in this subsection and detailed in **Table A, “Estimated TID Project Costs”** which follows are, without limitation hereof because of enumeration, claimed as eligible Project Costs, as defined under Section 66.1105(2)(f), and, if appropriate, in any Cooperation and Development Agreement(s) or grant agreement(s) presently or subsequently entered into by and between the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee (“RACM”), and/or eligible designated developer(s) or property owner(s), provided further that such expenditures are necessitated by this Project Plan.

These cost estimates are more fully described as follows:

Capital Costs

The City shall fund an estimated \$2,135,000 in the form of TID Capital Project Costs of this Plan. These costs include the Monetary Obligation that funds the Grant to the Developer, as enumerated in further detail below in **Table A, “Estimated TID Project Costs.”**

Administrative Costs

This category of Project Costs includes estimates for administrative, professional, organizational and legal costs.

Financing Costs

Financing costs include estimated gross interest expense on the Monetary Obligation to reimburse the Developer for the developer-financed Grant. Estimates of interest are based on interest rates set forth in the Economic Feasibility Analysis for the Project attached as **Exhibit 4, “Feasibility Study.”** The City reserves the right to prepay the grant to the Developer, which could require issuance of general obligation or other forms of debt, as described in **Exhibit 3, “Term Sheet.”**

Table A - Estimated TID Project Costs

A	Capital Costs: <ul style="list-style-type: none"> • Grant to Project (Monetary Obligation to Developer) 	\$ 2,135,000
B	Other: Administrative Costs (\$7,500/year for 19 years)	\$ 142,500
	Total Estimated Project Costs (excluding financing)	\$ 2,277,500
C	Financing: Interest on the Grant to Developer (Monetary Obligation to Developer), interest on borrowing / payment of bonds	\$ 1,844,439

C. “Description of Timing and Methods of Financing.”

All expenditures are expected to be incurred during the period from 2026 through 2046.

The annual payments to the Developer will be paid pursuant to the Monetary Obligation, using incremental taxes generated annually in the District as further described in **Exhibit 3, “Term Sheet.”** The City may proceed to fund any or all Project Costs using general obligation bonds or notes, RACM revenue bonds or other forms of borrowing in amounts which can be supported using tax increment from the District.

D. “Economic Feasibility Study.”

The Economic Feasibility Study for this District prepared by the Ehlers Public Finance Advisors and titled Economic Development Analysis for proposed Tax Incremental District #134 and is attached to this Project Plan as **Exhibit 4, “Feasibility Study.”** The study establishes the dollar value of Project Costs, which, based on certain general assumptions and a reasonable margin of safety, can be financed with the revenues projected to be generated by the proposed TID.

Based upon the anticipated tax incremental revenue to be generated by this TID, the District is financially feasible and is likely to be retired on or before the year 2046. Should incremental revenue generate in excess of those currently anticipated, they may be used to accelerate the reimbursement of the Developer-financed Grant for the Project.

E. “Map Showing Existing Uses and Conditions.”

See **Map No. 1, “Boundary and Existing Land Use;” Map No. 2, “Structure Condition,”** and **Exhibit 5, “Property Owners,”** attached to this Project Plan.

F. “Map Showing Proposed Improvements and Uses.”

See **Map No. 3, “Proposed Improvements & Uses,”** attached to this Project Plan.

G. “Proposed Change of Zoning Ordinances, Master Plan, Building Codes and City Ordinances.”

See **Map No. 4, “Existing Zoning,”** attached to this Project Plan. The proposed Project is consistent with existing zoning, which is RM-6 (Multi-family Residential). The proposed Project is in accordance with the existing master plan, building codes, and other city ordinances. The Project should not require amendments to their provisions, but such amendments could be made if necessary without further amendment to this Project Plan.

H. “List of Estimated Non-Project Costs.”

There are no non-project costs.

I. “Proposed Method for Relocation.”

The Project Plan does not anticipate the acquisition of property by the City of Milwaukee or

RACM, accordingly, no relocation activities or expenditures for relocation payments or services are provided herein. If, at a later date, it is determined that acquisition of property by condemnation and requiring relocation will be necessary, the cost and method of relocation will be included in a Redevelopment Plan and associated Relocation Plan prepared pursuant to Sections 66.1333 and 32.05, Wisconsin Statutes. The costs of such activities will be eligible for reimbursement through tax increment revenues should such revenues be generated during the statutory life of the District.

J. “Statement Indicating How District Promotes Orderly City Development.”

The Project is consistent with *The Housing Element of Milwaukee’s Comprehensive Plan*. The Plan identifies the need for affordable housing within the specific geography of the proposed Project with a priority on housing serving low-income households. The Project is compliant with the RM-6 (Multi-family Residential) zoning district.

The District will also result in the development of an underutilized property for appropriate residential use, support past and future investment in the neighborhood through the redevelopment of a property that is substantially vacant and underutilized, and increase the tax base of the City by promoting new construction.

K. “Opinion of the City Attorney.”

See Exhibit 6, “Letter from the City Attorney,” attached to this Project Plan.

EXHIBITS

<u>Exhibit</u>	<u>Title</u>
Exhibit 1	Boundary Description
Exhibit 2	Property Characteristics
Exhibit 3	Term Sheet
Exhibit 4	Economic Feasibility Study
Exhibit 5	Property Owners
Exhibit 6	City Attorney's Letter
Map 1	Boundary and Existing Land Use
Map 2	Structure Condition
Map 3	Proposed Improvements & Uses
Map 4	Existing Zoning

Exhibit 1

Boundary Description

Being a tract of land surveyed, divided and mapped a division of a part of Lots 16, 17 And 29, Block 2, Assessment Subdivision No. 38, all in the West 1/2 of the Northwest 1/4 of Section 9, Township 6 North, Range 22 East, City Of Milwaukee, County Of Milwaukee, State Of Wisconsin. Being more particularly bounded and described as follows:

Commencing at the Northwest Corner of said Section 9; Thence North 88°07'28" East, along the North line of the Northwest ¼ of said Section 9 and centerline of E. Lincoln Ave., 585.90 feet to the centerline of E. Lincoln Ave. and S. Austin St.; Thence South 00°32'42" East, along said centerline, 172.13 Feet; Thence North 88°07'43" East, 33.00 feet to the Point Of Beginning; Thence North 88°07'43" East along the North line of said Lot 16, 314.60 Feet; Thence South 00°43'24" East, 150.63 feet to the South line of said Lot 17; Thence South 88°07'47" West along said South line, 315.07 Feet to the East line of S. Austin St.; Thence North 00°32'33" West, along said East Line, 150.63 Feet to the Point Of Beginning

Said Lands As Described Containing 47,412 Square Feet Or 1.088 Acres More Or Less.

Address: 2318, 2324, and 2332 South Austin Street

Tax Key Numbers: 499-003-3110, 499-003-5000, and 499-0044-100

Exhibit 2

Property Characteristics

Findings substantiating that not less than 50%, by area, of the real property within the proposed District is an area “in need of rehabilitation or conservation work” as defined in Section 66.1337(2m)(a), Wisconsin Statutes, as required by Section 66.1105 (4) (gm) of the Wisconsin Statutes.

Tax Key	Owner Name	Land Assessment	Improvement Assessment	Total Assessment	Lot SF	“in need of rehabilitation or conservation work”
4990033110	Bayview Lincoln HLDGS, LLC	\$135,900	\$3,602	\$139,502	24,351	24,351
4990035000		\$86,300	\$2,200	\$88,500	8,039	8,039
4990044100		\$107,200	\$2,200	\$109,400	14,924	14,924

Total: 47,314 square feet

Total Percentage: 100%

Exhibit 3
TERM SHEET
Austin Commons Project
TID No. 134

This Term Sheet does not constitute an agreement between the Developer (as defined below), the Redevelopment Authority of the City of Milwaukee (“RACM”) and the City of Milwaukee (“City”). The terms set forth below and any other requirements necessary for a transaction of this sort shall be incorporated into a development agreement to be entered into between the Developer, RACM and the City (the “Development Agreement”). In recognition that there may be adjustments of the dates and descriptions herein as well as administrative approvals which will require the exercise of reasonable discretion on behalf of the City, the City’s Department of City Development Commissioner (the “Commissioner”) will be authorized under the Development Agreement to exercise such discretion and grant such approvals, including minor adjustments of the terms described in this Term Sheet.

Project

The Austin Commons project (the “Project”) involves the new construction of a five-story, 100-unit multi-family development located at 2318, 2324 and 2332 South Austin Street in the City’s Bayview neighborhood (the “Property”). The Project will include a mix of one-, two-, and three-bedroom affordable rental units that will be offered to households earning 30 to 80 percent of the area median income. Fourteen (14) of the 100 units will be designated as supportive housing units. See **Attachment 1** for the specific unit and targeted income levels.

The Project is consistent with The Housing Element of Milwaukee’s Comprehensive Plan. The Plan identifies the need for affordable housing within the specific geography of the proposed Project with a priority on housing serving low-income households. The Project is compliant with the RM-6 (Multi-family Residential) zoning district.

Development Team

The Project is being developed by Austin Commons, LLC (the “Developer”), an affiliate of Commonwealth Development Corporation of America (“CDC”) and Northernstar Companies, LLC.

CDC is a leading, majority woman owned national developer of affordable, workforce, and senior housing dedicated to creating high quality housing opportunities that positively impact neighborhoods and communities. Since its founding in 2001, CDC has completed more than 125 developments totaling over 8,000 units and now operates in 21 states, making it one of the nation’s largest affordable housing development, design, and construction organizations.

Northernstar is a real estate development firm that acquires, rehabilitates and operates workforce and affordable housing assets across southeastern Wisconsin including Historic Palmer Apartments, Historic Townsend Apartments and Historic Greenbay Flats in Milwaukee, Wisconsin.

Project Budget:

Total Project costs for the development are estimated at approximately \$33,361,136. In addition to TID No. 134 funding, the financing structure includes permanent mortgage debt, state and federal Low Income Housing Tax Credit equity, managing member equity, Section 48 Investment Tax Credit (i.e., clean energy tax credit) equity, RACM BCRLF funds, Wisconsin Department of Administration Housing Trust funds, Focus on Energy funds, and a deferred developer fee.

Estimated total project sources include:

Permanent Mortgage	\$ 10,600,323
Federal LIHTC Equity	\$ 9,633,618
State LIHTC Equity	\$ 3,920,248
Deferred Developer Fee	\$ 2,836,733
Section 48 Investment Tax Credit Equity	\$ 198,864
Managing Member Equity	\$ 100
WI DOA HTF	\$ 2,000,000
Focus on Energy	\$ 800,000
HOME Funds	\$ 500,000
RACM BCRLF	\$ 500,000
City Tax Incremental Financing	<u>\$ 2,135,000</u>
Total	\$ 33,124,886

Development Schedule

Developer shall commence construction of the Project on the Property by September 1, 2026 and substantially complete the Project by December 31, 2027.

Tax Incremental District

The City intends to create Tax Incremental District No. 134 (“TID No. 134”) to assist in funding a portion of the costs of the Project as set forth in the Project Plan.

TID Funding & the Conditional Monetary Obligation

The RACM will provide the Developer with a grant plus interest as described below, funded by a limited and conditional monetary obligation of the City (the “Monetary Obligation”), in an amount not to exceed \$2,135,000 for the Project (the “Grant”) if such Grant is earned by the Developer by substantially completing the Project as promised and within the timelines described in the Development Agreement. The Developer shall advance up to \$2,135,000 (subject to review of the final Project Budget) of costs related to the Project and shall be reimbursed for these costs by the Grant. Because the Grant will be paid on a reimbursement

basis, Developer will also receive interest at a rate of 5.91%¹ in addition to the Grant.

After creation of TID No. 134 and determination of the base value of TID No. 134, City will deposit 100% of future tax revenue based on the incremental value of the property within the TID actually received by City from TID No. 134, less Annual Expenses², into a special fund established for TID No. 134 (the “Incremental Revenue”). Upon Substantial Completion (as defined below) of the Project and the earning of the Grant, the Incremental Revenue will fund annual payments, plus interest, of the Grant to Developer and will result in a reduction of the principal balance of the Monetary Obligation. Annual Grant payments will be made Developer on or before March 1st of each year, provided the Developer has paid its property tax bill in full prior to January 31st each year and there is sufficient Incremental Revenue to fund the Grant payment.

The Monetary Obligation is a limited and conditional obligation of the City in that it is subject to annual appropriation by the City’s Common Council, is conditioned upon there being enough Incremental Revenue to fund the Grant, and is conditioned upon Developer actually earning the Grant. If not appropriated, City shall not expend Incremental Revenue for any other TID No. 134 project costs. Tax revenue shall not be pledged to the payment of the Grant and the Monetary Obligation shall not constitute a general obligation of City or count against its statutory debt limits. Annual payments on the Grant will terminate and be considered paid in full: (i) at the time the Grant and interest is fully paid; or (ii) with the payment derived from the 2045 tax levy, payable in 2046, whichever occurs first.

The Developer shall have the right to assign all or a portion of the Grant and interest to sources of financing or refinancing on terms and conditions mutually agreeable between Developer and the proposed assignee(s). The City shall have a reasonable opportunity to review the applicable assignment documentation and approve any documentation to which it is a signatory.

Design/Consistency with Approved Plans

Design of the Project and all final plans and specifications for the Project shall be subject to the review and approval of the Commissioner.

Substantial Completion of the Project

Upon substantial completion of the Project, Developer shall submit a certification detailing Project costs theretofore incurred (together with copies of records, invoices, accountant’s final cost certification and/or AIA documentation, in a form reasonably acceptable to the Commissioner evidencing such expenditures. The Grant shall be deemed earned upon approval of such certification by the Commissioner and by Developer obtaining an occupancy permit for the Project (collectively, “Substantial Completion”).

¹ The interest rate on the Grant reflects the preliminary interest rate on the Developer’s underlying financing and is subject to change, based on the final closing date on the financing for the Project. In no event, shall the interest rate on the Grant exceed 6.1%. If the final interest rate exceeds 5.91%, the amount of the Monetary Obligation will decrease accordingly.

² “Annual Expenses” is defined as an amount not to exceed \$7,500 per year used to pay the customary and reasonable costs incurred by City for audit and accounting functions and other ongoing administrative expenses for TID No. 134.

Cost Savings / Claw Back

If at Substantial Completion, total Project costs submitted to the Commissioner for certification are less than the \$33,124,886 estimated in the Project Budget or the amount of total costs reflected in the final budget submitted prior to closing on the financing, the amount of the Grant will be reduced by 50% of the cost savings. As used herein “cost savings” shall be the net savings to the Project, such that if the cost savings are in a budget line item eligible for generating LIHTC equity, then the cost savings shall be the net amount after the reduction to LIHTC equity is calculated. For example, if there are \$10,000 of hard cost savings that result in a loss of \$4,000 of LIHTC equity, the cost savings would be \$6,000. Developer shall provide the Commissioner with a written statement of any such cost savings, which shall include a copy of IRS Form 8069 and that certain cost certification prepared by an independent certified accountant to be submitted to the Wisconsin Housing and Economic Development Authority in connection with the Project.

Material Disturbance

If the Project is not substantially completed by December 31, 2027 unless caused in substantial part by an event of *Force Majeure*³ (a “Material Disturbance”), then City shall have the right (but not the obligation) to terminate the Development Agreement, using the following procedure:

(1) City shall give Developer notice of its intention to terminate the Development Agreement, and shall have 180 days to eliminate the Material Disturbance, and

(2) Thereafter, if Developer has not timely eliminated the Material Disturbance and if City still intends to terminate the Development Agreement, City’s Common Council shall adopt a resolution determining that the Material Disturbance prevents the substantial realization of the public benefits contemplated from the Project and constitutes just cause for the termination of the Development Agreement. City shall thereafter file a certificate with Developer (attaching the resolution of the Common Council) stating that City has elected to terminate the Development Agreement. Upon City such filing of the certificate and recording it on title to the property covered by the Development Agreement, the Development Agreement and the City’s Monetary Obligation shall terminate.

Developer Responsibilities:

The Developer shall have the following responsibilities:

- Design and develop the Project consistent with the approved plans and the Development Agreement.

³ “Force Majeure” means delays caused by adverse weather, acts of God, labor disputes, strikes, material shortages, terrorism, civil unrest, war, fire, pandemic or epidemic, global health crisis, other casualty, riot, concealed and unknown site conditions and other causes outside of the control of the party obligated to perform, in which case, performance of such act shall be excused for the period of such delay, and the time for the performance of any such act shall be extended for a period equivalent to such delay.

- Submit to the Commissioner a final development budget for the Project, financing commitments, final bids, a construction contract, and proof that all funding sources have been committed (prior to closing on the funding).
- Obtain title to the Property to be developed as part of the Project, if not already owned.
- Guarantee completion of construction of the Project.
- Enter into agreements with the City as described and required herein.
- Maintain the Project as residential housing consistent with the requirements found in **Attachment 1 of this Term Sheet** for a period of 15 years from the date of initial occupancy or until termination of TID No. 134, whichever is longer, and comply with the monitoring requirements established as part of the Project financing provided by WHEDA.

Human Resources:

Developer and City will enter into a Human Resources Agreement in a form customary for projects subject to Ch. 355 of the Milwaukee Code of Ordinances. The Human Resources Agreement will provide for utilization of certified Small Business Enterprises (“SBE”) for 25% of Project construction costs, 25% for purchase of goods and services, and 18% of amounts expended for the purchase of professional services deemed eligible pursuant to SBE Guidelines; utilization of unemployed and underemployed residents for no less than 40% of the total “worker hours” expended on “construction” of the Project; compliance with applicable state and municipal labor standards; utilization of apprentices and/or on-the-job trainees; and participation in City’s First-Source Employment Program.

No Tax Exemption

No portion of the Project shall at any time be exempt from real estate taxes prior to the termination of TID No. 134 and Developer shall enter into a Payment in Lieu of Taxes Agreement with the City (“PILOT Agreement”).

Development Agreement:

Developer, RACM and City shall enter into the Development Agreement, which shall contain terms consistent with this Term Sheet (unless otherwise agreed to by the parties) and customary for such development agreements in the City.

Limits on Project Developer Action

Until all obligations under the Development Agreement have been fully discharged, Developer may not, without City consent:

- Merge with another entity;
- Sell, lease or transfer the Project or Property other than residential and commercial leases in the ordinary course of business and other easements or other real estate interests that may be necessary or appropriate to operate the Project;
- Enter into any transaction that would materially adversely affect the ability of Developer to complete the Project or fulfill its obligations under the Development Agreement;

- Assume or guarantee the obligations of any other person or entity that would materially adversely affect the ability of Developer to complete the Project or fulfill its obligations under the Development Agreement; or
- Enter in a transaction that would cause a material and detrimental change to the Developer's financial condition.

ATTACHMENT 1

Housing Unit Mix and Target Area Median Income Mix

% of Area Median Income (AMI)	Number of Bedrooms			
	Total Units	1-bdrm	2-bdrm	3-bdrm
≤ 30%	23	10	9	4
50%	40	13	14	13
80%	37	17	13	7
Total Units	100	40	36	24

Exhibit 4

Economic Feasibility Study

Overview

The Austin Commons project (the “Project”) involves the new construction of a five-story multi-family residential buildings at 2318, 2324, and 2332 South Austin Street (the “Building”) in the City’s Bayview neighborhood. The Project will contain 100 affordable rental housing units offered to families earning between and 30 and 80 percent of area median income with 14 units set aside for supportive housing.

The Project is being developed by Austin Commons, LCC, an affiliate of Commonwealth Development Corporation of America and Northernstar Companies, LLC.

Financing Structure

The Project will receive a proposed TID contribution of \$2,135,000. Total estimated costs for the Project are \$33,124,886. Funding for the Project includes a permanent mortgage debt, state and federal Low Income Housing Tax Credit equity, managing member equity, Section 48 Investment Tax Credit (i.e., clean energy tax credit) equity, RACM BCRLF funds, Wisconsin Department of Administration Housing Trust funds, Focus on Energy funds, and a deferred developer fee.

Current Property Value

The property in the district consists of one parcel with a total assessed value of \$337,402, which is the current base value of the District.

Projected Completed Value

The projected value of the Project upon completion is \$9,569,350. Construction completion is anticipated by late 2027.

Other Assumptions

- Tax Rate: 2.238538%
- Interest Rate on Payments to Developer: 5.91%
- Maximum Term of Payments: 21 years
- Annual Appreciation: 1%

District Cash Flow and Amortization of the Monetary Obligation

In a “pay-as-you-go” District, the Developer is accepting the risk that the District will generate sufficient incremental value to recapture the \$2,135,000 of costs, plus 5.91% interest, through future incremental revenue.

As shown in the projections in **Table 1**, forecasted tax incremental revenues are sufficient for the Developer to recover the proposed TID amount of \$2,135,000 plus interest in tax levy year 2045 (budget year 2046)

Exhibit 5

Property Owner(s) / Mailing List

Property Address	Tax Key	Owner Name	Owner Mailing Address
2318 South Austin Street	4990033110	Bayview Lincoln HLDGS, LLC	7108 Hwy 38 Caledonia, WI 53108
2324 South Austin Street	4990035000		
2332 South Austin Street	4990044100		

Exhibit 6

City Attorney Letter

EVAN C. GOYKE
City Attorney

MARY L. SCHANNING
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April 8, 2026

Lafayette Crump, Commissioner
Department of City Development
809 North Broadway, 2nd Floor
Milwaukee, WI 53202

Re: Project Plan for Tax Incremental District No. 134 (Austin Commons Project)

Dear Commissioner Crump:

Pursuant to your request, we have reviewed the Project Plan for Tax Incremental District No. 134.

Based upon that review, it is the opinion of the City Attorney that the Project Plan is complete and complies with the provisions of Wis. Stat. § 66.1105(4)(f).

Very truly yours,

EVAN C. GOYKE
City Attorney

ALEXANDER R. CARSON
Assistant City Attorney

ECG/ARC

2026-000218



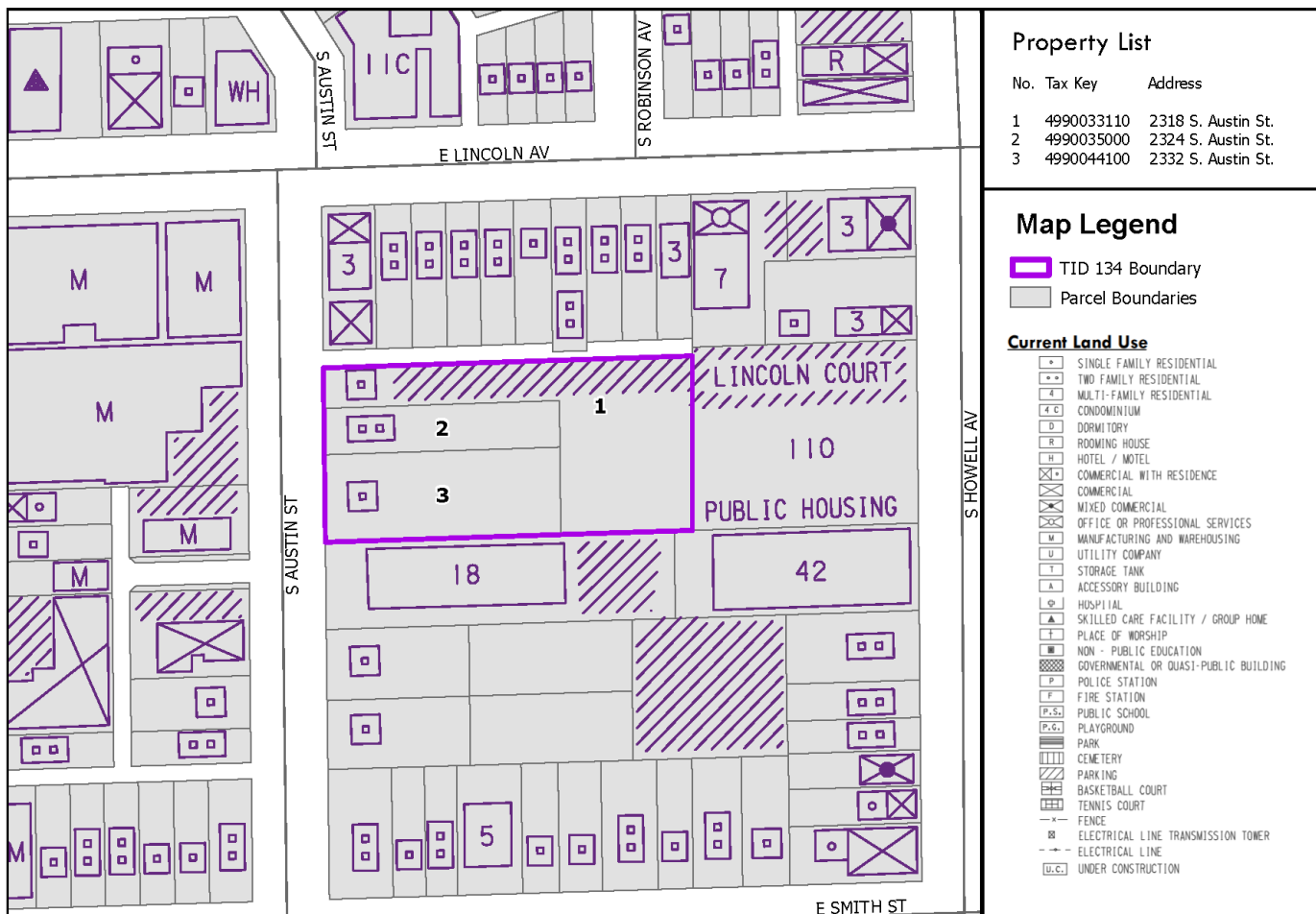
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Map 1

Boundary and Existing Land Use

TID 134: Austin Commons, Map 1 Boundary and Existing Land Use

Prepared by the Department of City Development Planning Division, 3/19/2026. Source: DCD Planning Division; Information Technology Management Division



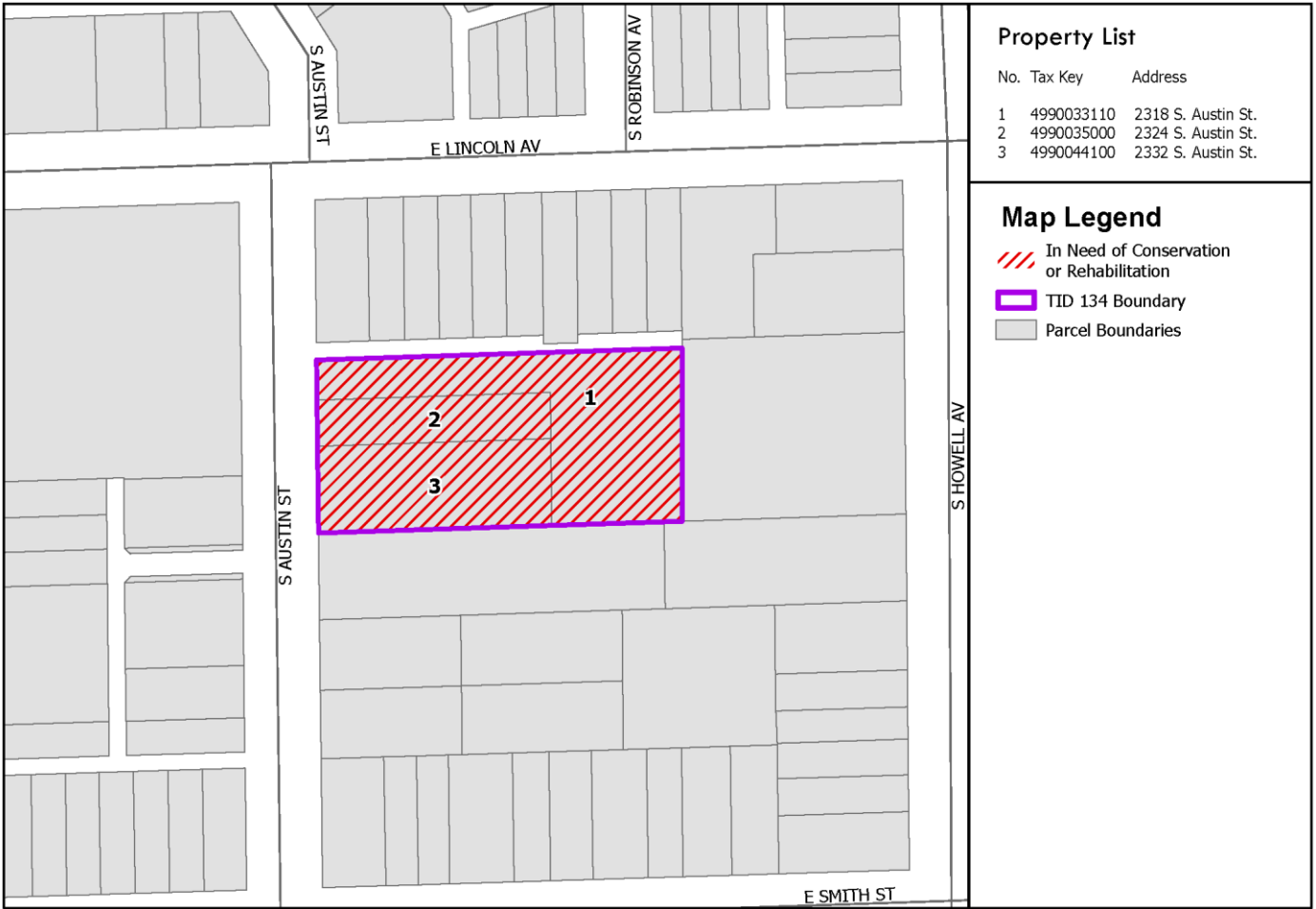
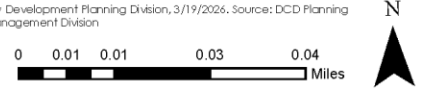
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Map 2

Structure Condition

TID 134: Austin Commons, Map 2 Structure Condition

Prepared by the Department of City Development Planning Division, 3/19/2026. Source: DCD Planning Division; Information Technology Management Division



Property List

No.	Tax Key	Address
1	4990033110	2318 S. Austin St.
2	4990035000	2324 S. Austin St.
3	4990044100	2332 S. Austin St.

Map Legend

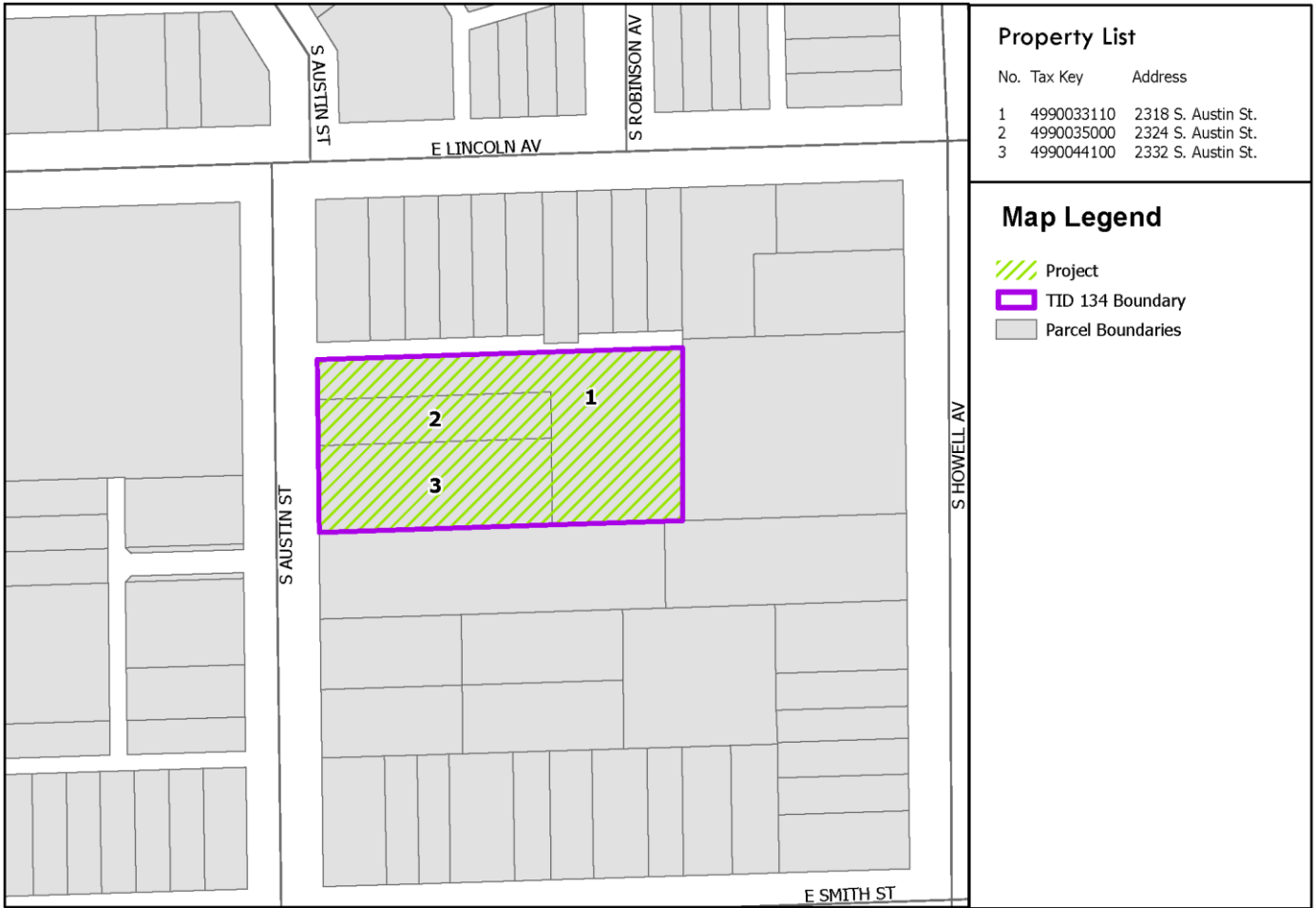
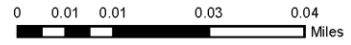
- In Need of Conservation or Rehabilitation
- TID 134 Boundary
- Parcel Boundaries

Map 3

Proposed Improvements & Uses

TID 134: Austin Commons, Map 3 Proposed Uses & Improvements

Prepared by the Department of City Development Planning Division, 3/19/2026. Source: DCD Planning Division; Information Technology Management Division



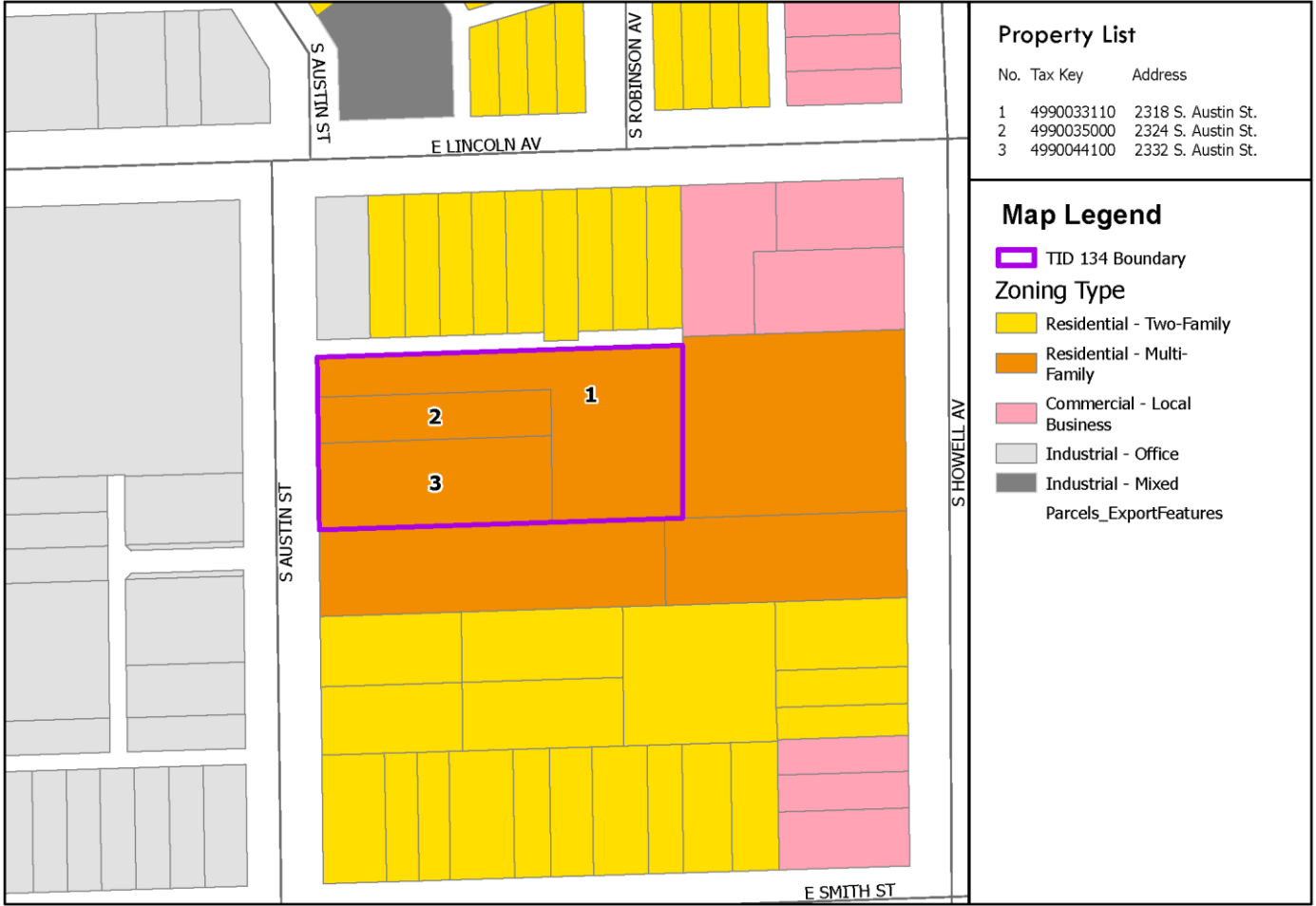
Map 4

Existing Zoning

TID 134: Austin Commons, Map 4

Current Zoning

Prepared by the Department of City Development Planning Division, 3/19/2026. Source: DCD Planning Division; Information Technology Management Division



Property List

No.	Tax Key	Address
1	4990033110	2318 S. Austin St.
2	4990035000	2324 S. Austin St.
3	4990044100	2332 S. Austin St.

Map Legend

- TID 134 Boundary
- Zoning Type**
- Residential - Two-Family
- Residential - Multi-Family
- Commercial - Local Business
- Industrial - Office
- Industrial - Mixed
- Parcels_ExportFeatures