

# Riverworks City Center



Neighborhood Commercial District  
Street Improvement Fund  
Request

Department of City Development

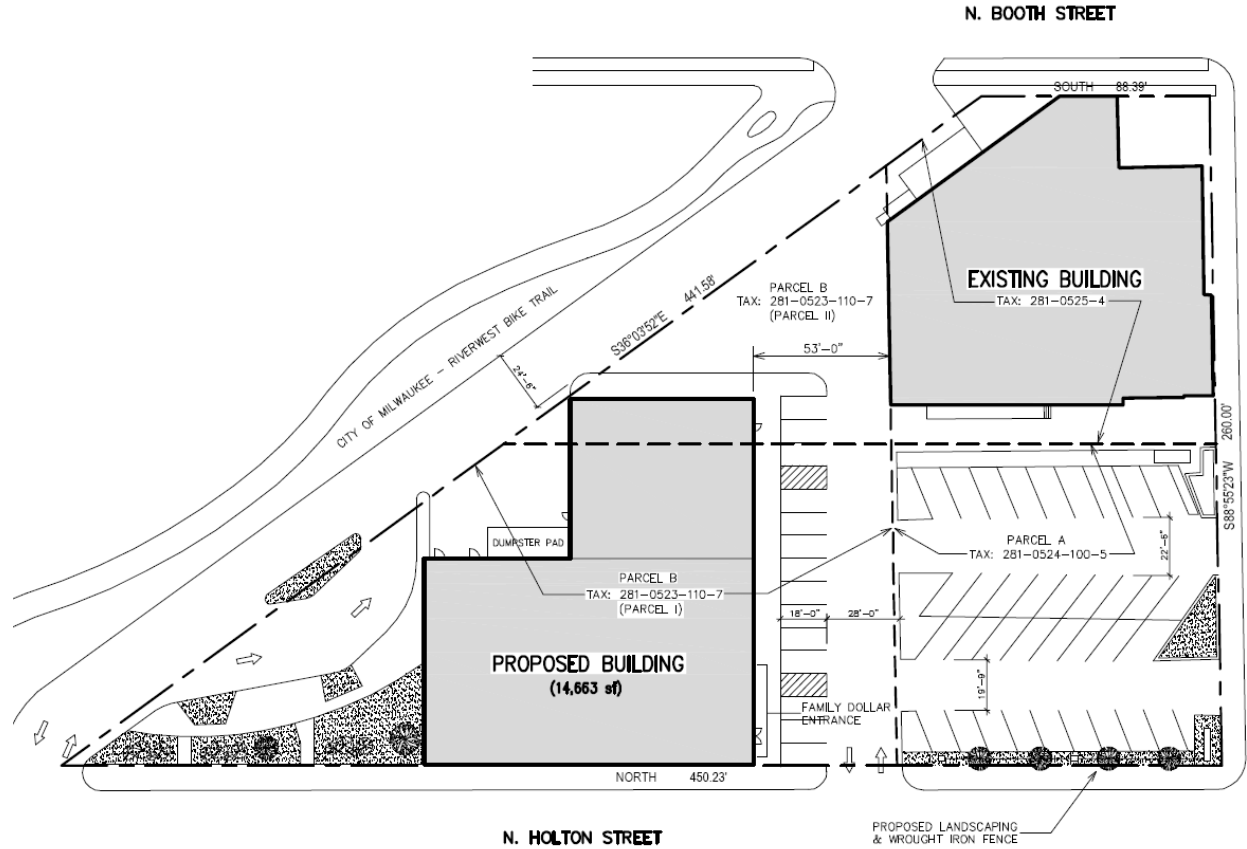
Presented to  
**Community and Economic Development Committee**

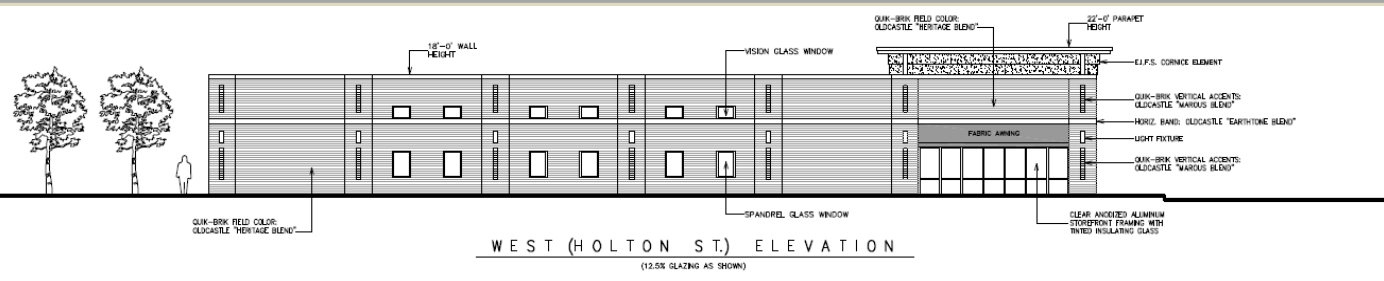


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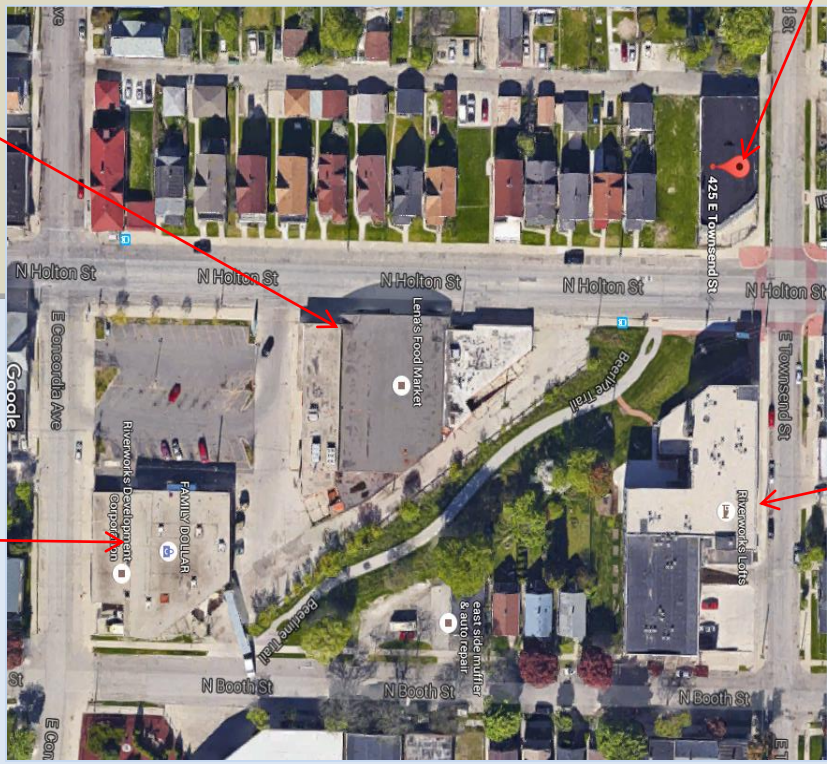


- Community Impact
- Blight Elimination
- New Development
- Site Renovations
- Entrepreneurship
- Job Creation
- Business Development





**3334 N. Holton Street**  
 Retail Center with 14,663 SF  
 New Construction  
 To include Soft Goods Retailer,  
 restaurant and laundromat



**518-26 East Concordia Avenue**  
 Purchase /Renovation Includes Riverworks  
 Offices, BID #25 Office,  
 Financial Opportunity Center, and  
 Affordable Worker Space



**3372 North Holton Avenue**  
 36 Loft style apartments  
 \$6.8 million project  
 Completed by Riverworks  
 Development Corporation



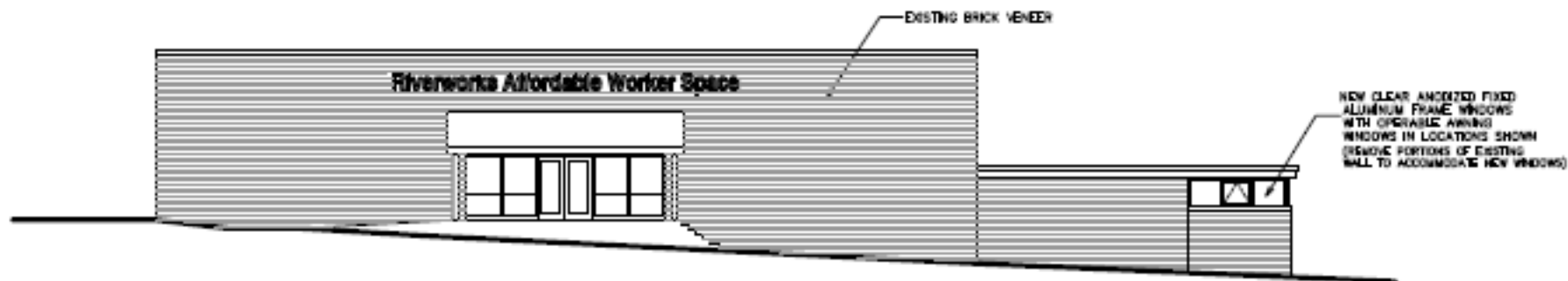


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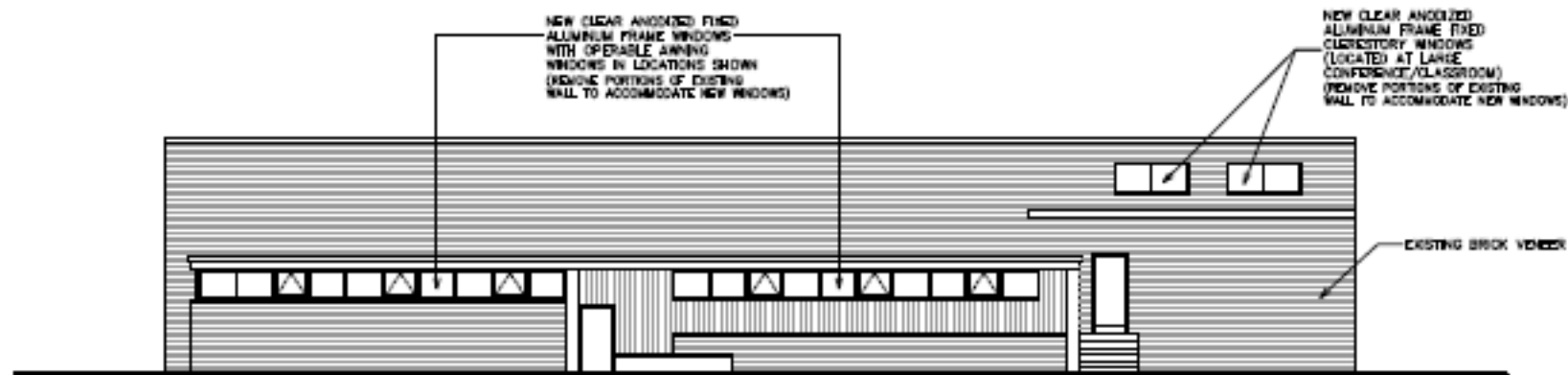
- Expansion of BID #25 and RDC Office
- 3 New Retail Businesses Anticipated
- New location for Riverworks/Harambee Credit Union
- Projected creation of 3-5 businesses yearly
- 50 memberships targeted for new entrepreneurs
- Retains up to 15 employees
- RDC staff to increase by 20%



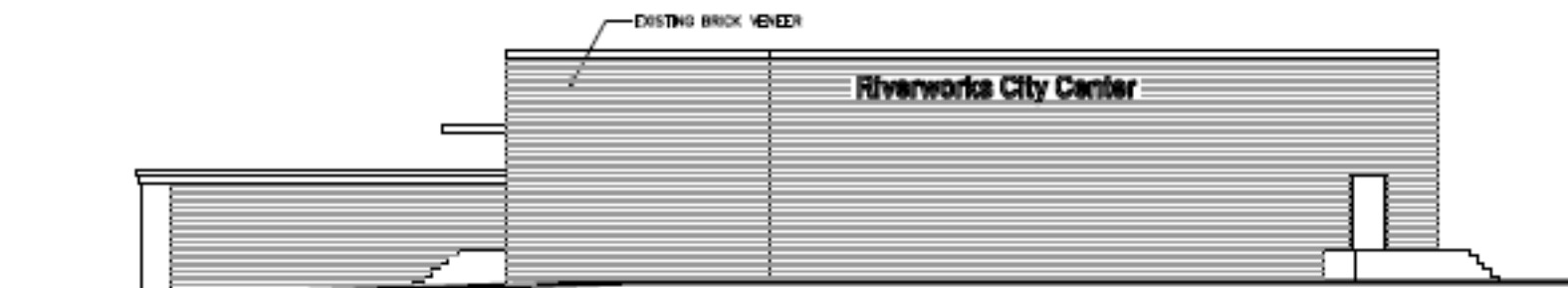




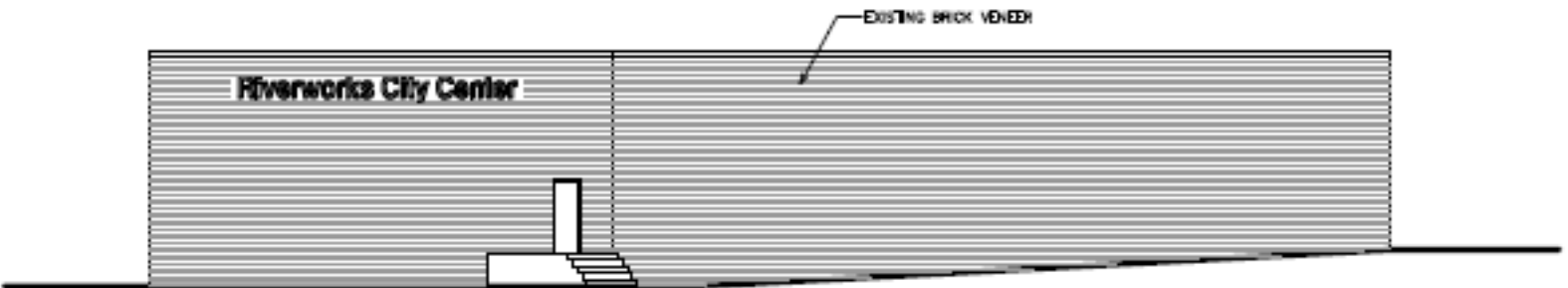
WEST (HOLTON ST.) ELEVATION



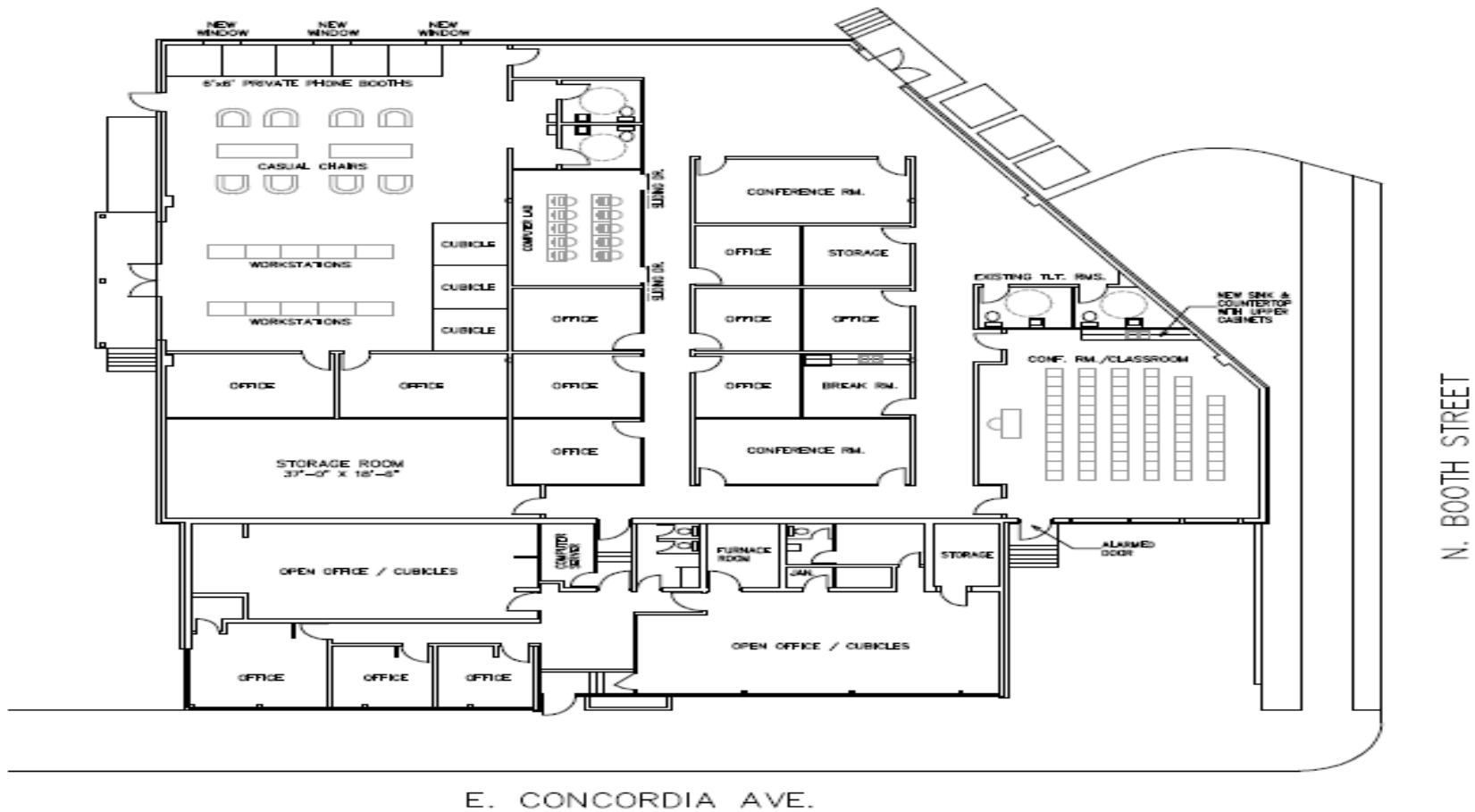
SOUTH ELEVATION



EAST ELEVATION



NORTH ELEVATION



EXISTING BUILDING/RIVERWORKS  
INTERIOR REMODELING PLAN



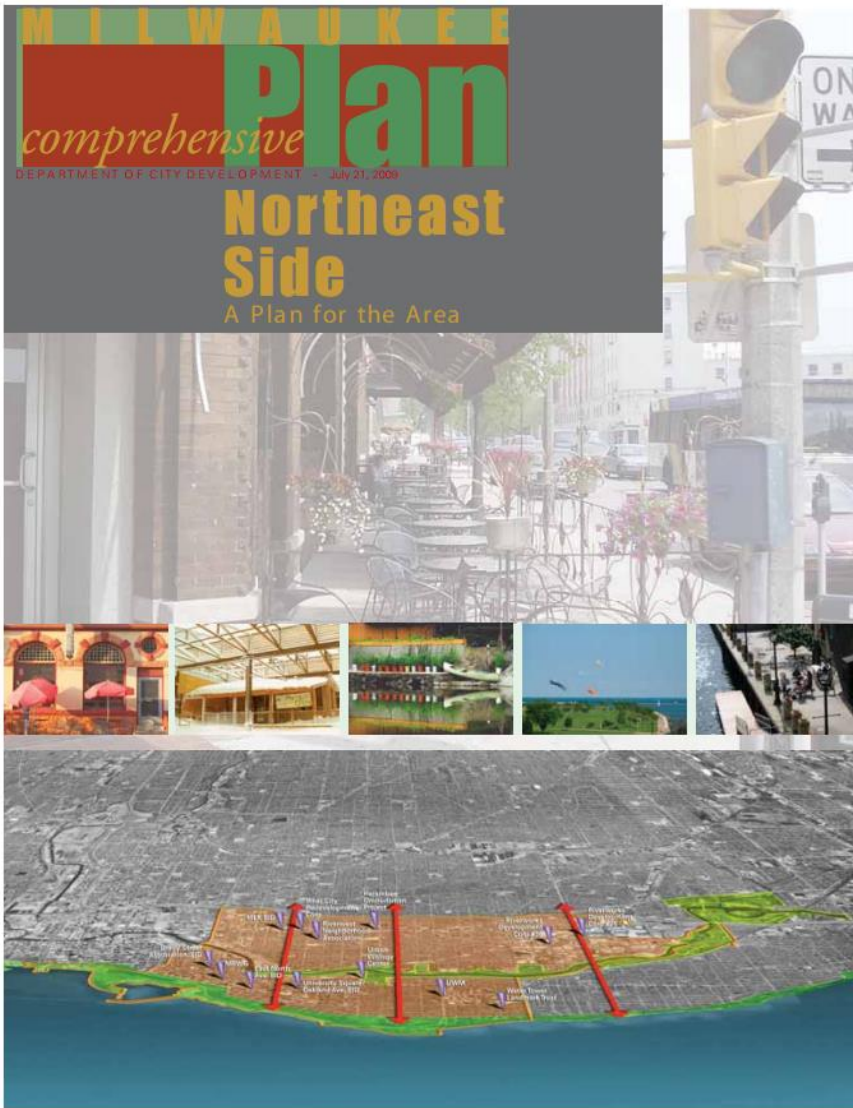


# Project Details

Sources of Funds		<u>Budget</u>
LISC Mortgage		\$ 1,150,000
City of Milwaukee Grant (DCD)		\$ 275,000.00
Riverworks BID Loan (20 year term w/ interest)		\$ 275,000.00
BID 36 Catalytic Improvement Project Grant Funds		\$ 39,100.00
LISC Recoverable Grant		\$ 14,534.00
RDC Equity		\$ 20,000.00
OCS Grant (Community Economic Development Projects)		\$ 540,000.00
Foundation Grant (Bucyrus)		\$ 50,000.00
Foundation Grants (Greater Milwaukee Foundation, Kresge, Zilber)		\$ 84,900.00
	Total	\$ 2,553,634.00

DCD: \$275,000 Loan at 3.25%\*  
 \$275,000 BID Grant

\*Loan repayment to cover the City's cost of borrowing



- Improve the district's image and identity
- Encourage business retention and recruitment
- Increase pedestrian safety and comfort
- Advance sustainable development practices

- Clear nuisance and blighted property
- Leverage resources to support catalytic projects or to spur business development and expansion
- Support existing businesses as part of a retention strategy

Prepared by the Milwaukee Department of City Development with Riverworks Development Corporation and BIDs 25 & 36

Summer 2012