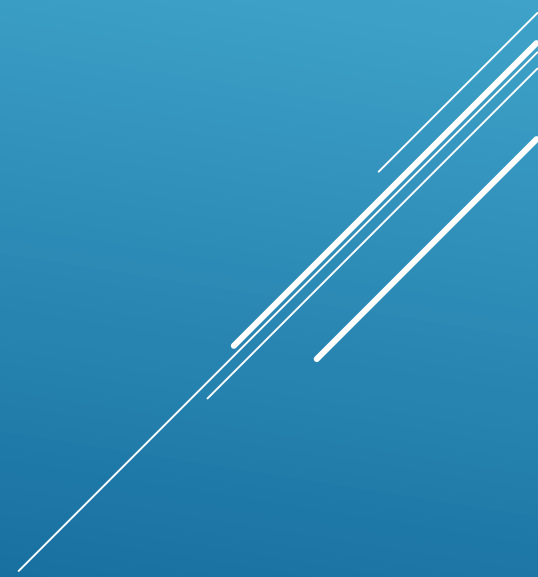


# MARTIN LUTHER KING LIBRARY PROJECT




# MARTIN LUTHER KING LIBRARY PROJECT

File #221541-Real Estate Sale

Resolution declaring the Milwaukee Public Library at 310 W. Locust Street surplus to municipal needs and approving the Land Disposition Report and authorizing the sale of City-owned properties at 310 W. Locust Street, 2971-71 N. Dr. Martin Luther King Jr. Drive and 2977-79 N. Dr. Martin Luther King Jr. Drive, in the 6<sup>th</sup> Aldermanic District

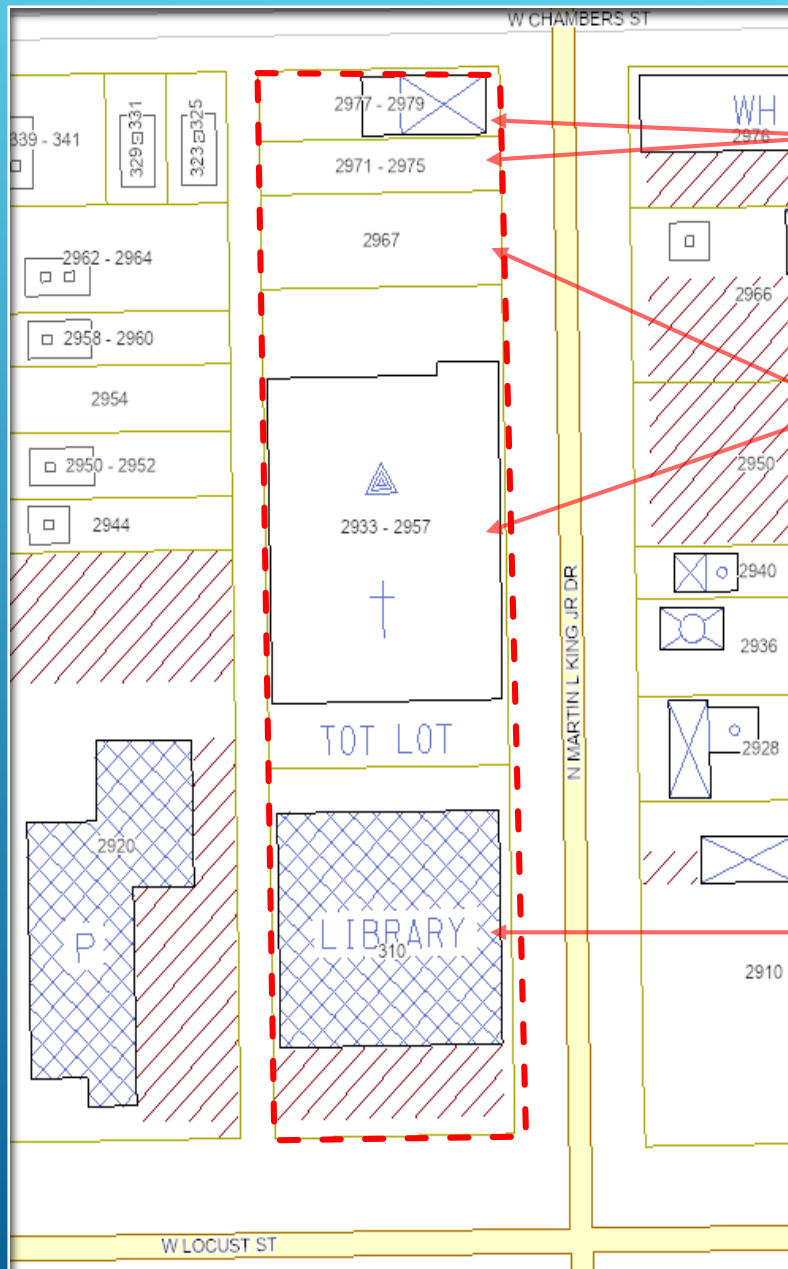
File #221453-TID #112

Resolution approving a Project Plan and a Development Agreement, authorizing expenditures and creating Tax Incremental District No. 112 (Martin Luther King Library), in the 6<sup>th</sup> Aldermanic District



# MARTIN LUTHER KING LIBRARY PROJECT





City (tax-foreclosures)

Privately owned

Milwaukee Public Library

# MARTIN LUTHER KING LIBRARY PROJECT



# DEVELOPER – GENERAL CAPITAL/EMEM DEVELOPMENT

## GENERAL CAPITAL:


- ▶ 26 years of development experience in office, industrial, retail and residential projects
- ▶ 35 Milwaukee affordable housing projects including Hide House Lofts, Maria Linden, Beerline B Apartments and Chapel Gardens

## EMEM GROUP LLC:

- Real estate firm specializing in residential design/build and commercial development projects
  - ▶ Managed construction of 100 homes and 400 residential apartment units representing over \$100 million in new development
- 

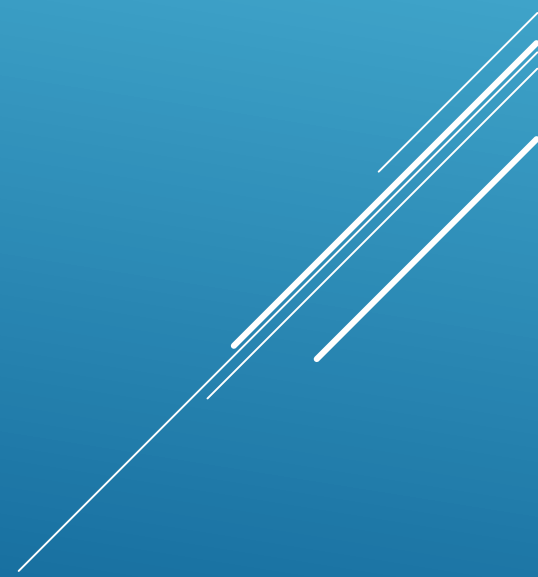
# MARTIN LUTHER KING LIBRARY PROJECT

## THE PROJECT:

- ▶ Replacement Martin Luther King Library and 93 housing units
  - ▶ \$37.2 million investment
  - ▶ One, two and three bedroom units affordable across a range of incomes
  - ▶ Rents ranging from \$531-\$1,245/month
  - ▶ Developer – General Capital and Emem Group LLC
- 

# MARTIN LUTHER KING LIBRARY PROJECT

## THE PROJECT:

- ▶ Financing includes low income tax credits, WHEDA mortgage financing, ARPA funds, Bader Foundation grant, other loans and grants and deferred development fee
  - ▶ Estimated Completion – Fall of 2024
- 



# MARTIN LUTHER KING LIBRARY PROJECT



MLK LIBRARY APARTMENTS - MASTER PLAN

# TID #112 MARTIN LUTHER KING LIBRARY



**JLA**  
ARCHITECTS

MILWAUKEE PUBLIC LIBRARY - MARTIN LUTHER KING BRANCH



**EMEM**  
GROUP

**GENERAL CAPITAL**  
COLLABORATE · INNOVATE · EXECUTE

# MARTIN LUTHER KING LIBRARY PROJECT



# TID #112 – MARTIN LUTHER KING LIBRARY PROJECT

- ▶ TID contribution of up to \$915,000
  - ▶ Developer financed 6.15% interest rate
  - ▶ Maximum maturity – 20 years (2042 tax levy year)
  - ▶ Human Resource Agreement SBE – 25%, RPP – 40%
  - ▶ Shared cost savings provision
  - ▶ Anti-Displacement Preference Policy
- 