

WELFORD SANDERS LOFTS

TID #87



Welford Sanders Lofts

(former Milwaukee Enterprise Center Building)

2801-21 North 4th Street



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THE PROJECT:

- Adaptive Reuse of historic structure – renovation to historic standards
- 58 housing units affordable to families with incomes under 60% of Area Median Income
- 38,000 square feet of commercial space – with emphasis on tenants who focus on workforce development and new home for ACRE Program
- \$19.9 million investment
- Financing includes low income and historic tax credits, tax exempt bond financing from WHEDA

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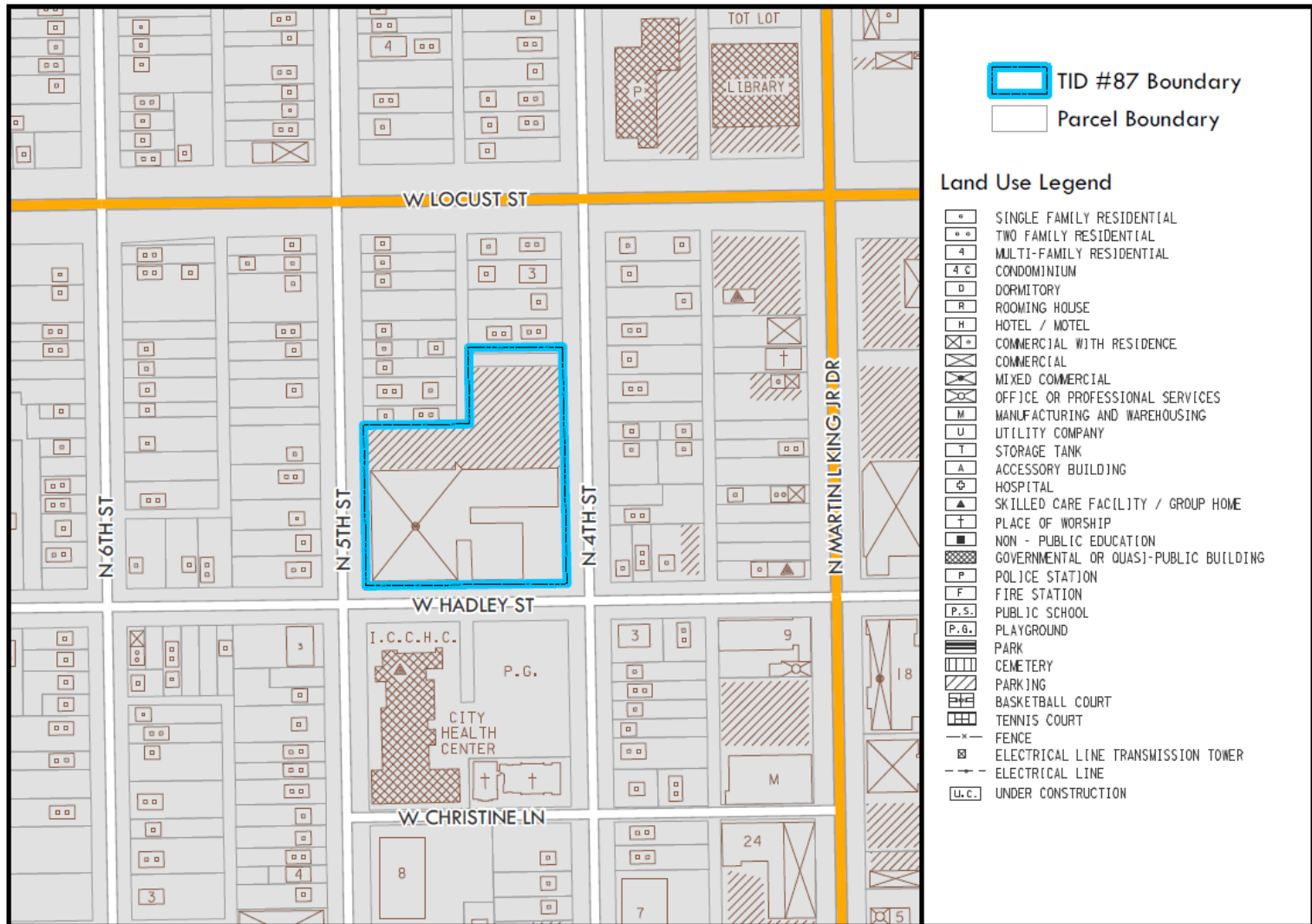
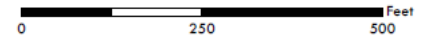
THE DEVELOPMENT TEAM:

- Martin Luther King Economic Development Corporation (first four phases of King Drive Commons)
- Wisconsin Redevelopment (Mitchell Market Lofts, Silver City Townhomes, Johnson Park Lofts)

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MAP 1: BOUNDARY AND EXISTING LAND USE

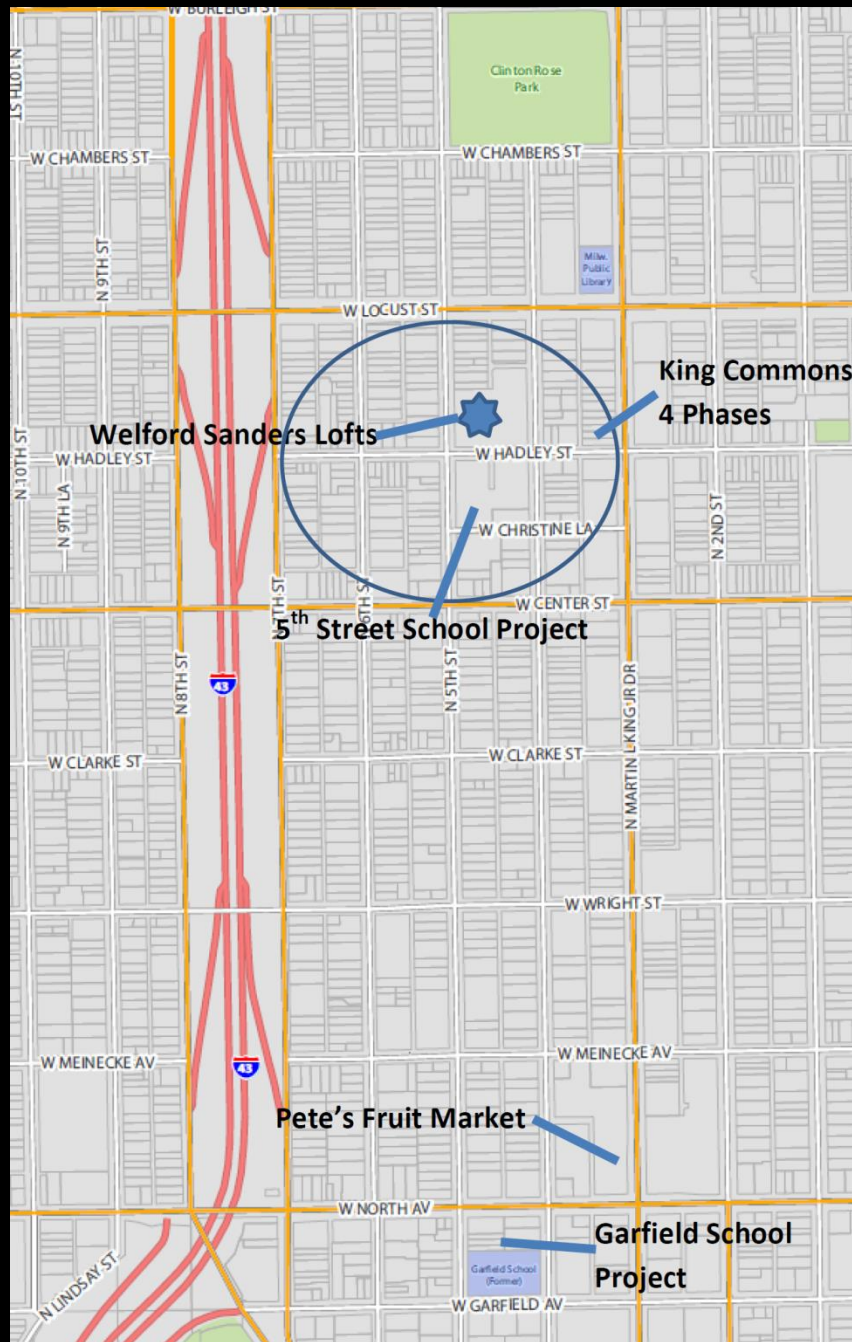
Prepared by the Department of City Development Planning Division, 3/28/2016
 Source: City of Milwaukee Information Technology Management Division



TID #87 Boundary
 Parcel Boundary

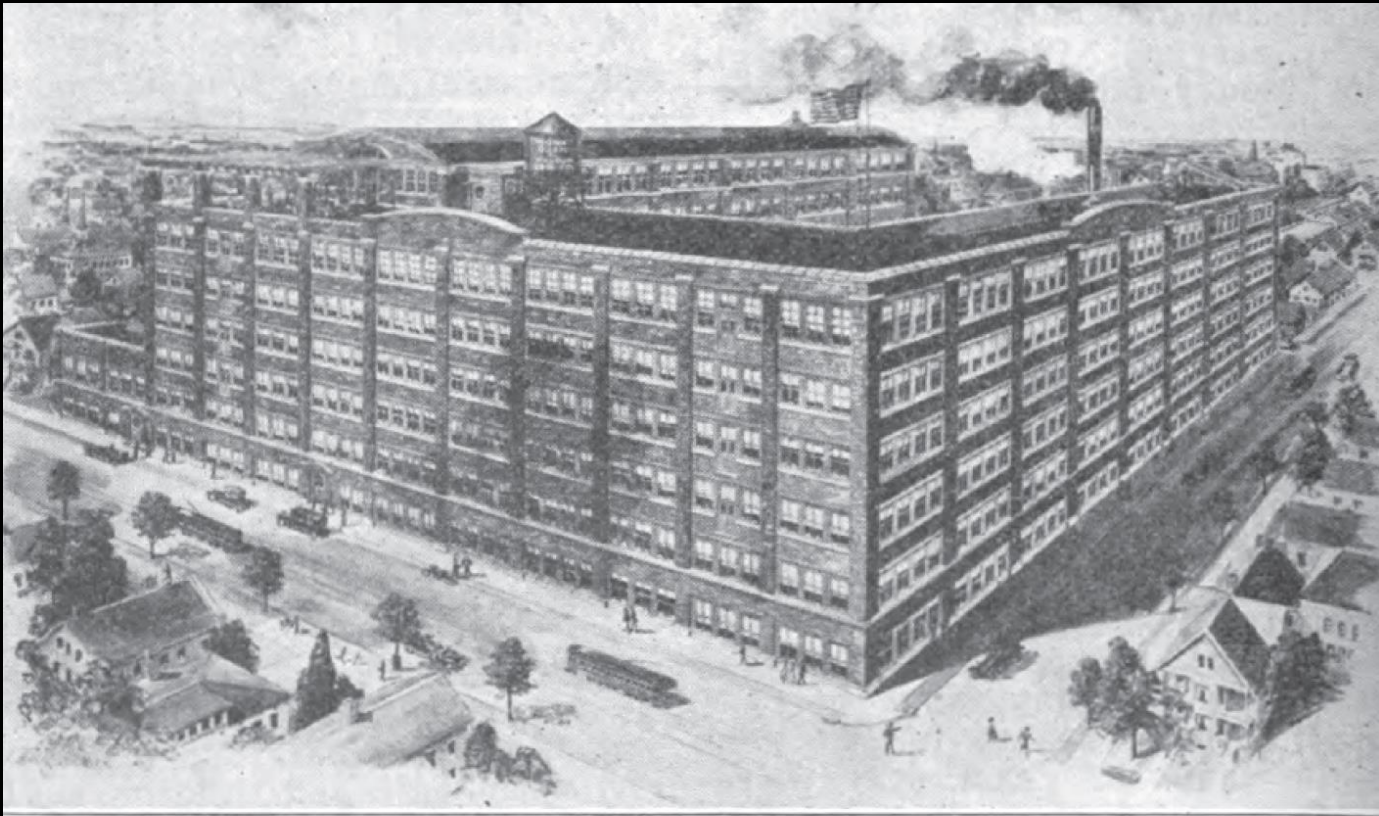
- ### Land Use Legend
- SINGLE FAMILY RESIDENTIAL
 - TWO FAMILY RESIDENTIAL
 - MULTI-FAMILY RESIDENTIAL
 - CONDOMINIUM
 - DORMITORY
 - ROOMING HOUSE
 - HOTEL / MOTEL
 - COMMERCIAL WITH RESIDENCE
 - COMMERCIAL
 - MIXED COMMERCIAL
 - OFFICE OR PROFESSIONAL SERVICES
 - MANUFACTURING AND WAREHOUSING
 - UTILITY COMPANY
 - STORAGE TANK
 - ACCESSORY BUILDING
 - HOSPITAL
 - SKILLED CARE FACILITY / GROUP HOME
 - PLACE OF WORSHIP
 - NON - PUBLIC EDUCATION
 - GOVERNMENTAL OR QUASI-PUBLIC BUILDING
 - POLICE STATION
 - FIRE STATION
 - PUBLIC SCHOOL
 - PLAYGROUND
 - PARK
 - CEMETERY
 - PARKING
 - BASKETBALL COURT
 - TENNIS COURT
 - FENCE
 - ELECTRICAL LINE TRANSMISSION TOWER
 - ELECTRICAL LINE
 - UNDER CONSTRUCTION

Recent and Proposed Neighborhood Investment



History

Former Nunn Bush Shoe Factory - built in 1916



Nunn-Bush Shoe Factory, Milwaukee, Wis.

Current Conditions



Current Conditions



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- TID contribution of up to \$1.2 million
- Developer financed
- 4.5% interest, 20 year term
- SBE – 25%, RPP – 40%
- 50/50 cost savings provision
- Facade easement