

## **Travaux Vision, Mission, Lines of Business and Purposes**

### **VISION:**

We are a real estate company with a social mission. We will become the “developer of choice” for a sustainable and affordable housing and mixed-use development.

*From the Travaux Inc - Company Profile*

### **MISSION:**

Founded by the Housing Authority of the City of Milwaukee (HACM) in 2015, Travaux’s mission is to serve as its real estate development arm for the purpose of developing, constructing, and managing a continuum of housing and mixed-used development options for the affordable and market rate real estate market.

Travaux’s social mission will be fulfilled in the following ways:

- Earning revenue that can be used to support HACM’s resident programs.
- Developing and supporting real estate projects that provide social and environmental benefits.

*From the Travaux Summary Mar 2017*

### **LINES OF BUSINESS:**

Travaux is laying the foundation to develop and implement four lines of business (LOB):

1. Real Estate Development
2. Real Estate Construction
3. Real Estate Development Finance Consulting
4. Asset Management

*From the Travaux Business Plan Sept 2016*

See Purposes, from the Travaux Bylaws, Next Page

*From the Travaux Bylaws:*

## **ARTICLE I PURPOSE**

The Corporation is organized and shall be operated exclusively for purposes within the meaning of Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States Internal Revenue Law (hereinafter the “Code”) and to further the statutory objectives of the Housing Authority of the City of Milwaukee (the “Housing Authority”) and the Redevelopment Authority of the City of Milwaukee (the “Redevelopment Authority”), when acting pursuant to the terms of a cooperation agreement. Only to the extent consistent with the above general purposes, the specific purposes of the Corporation shall be:

- (a) to assist the Housing Authority or the Redevelopment Authority in the fulfillment of their respective missions;
- (b) to acquire, develop, construct, rehabilitate, provide construction management services and manage a continuum of housing options;
- (c) to provide development, construction, rehabilitation and construction management services;
- (d) to acquire, develop, construct, rehabilitate, provide construction management services and manage commercial properties in an effort to improve urban neighborhoods and the lives of those who live in them;
- (e) with the approval of the Housing Authority Board of Commissioners, to form subsidiary limited liability companies in which the Corporation serves as manager or subsidiary limited partnerships in which the Corporation serves as general partner; and
- (f) to enter into a limited partnership as a general partner to construct, operate, maintain, improve, buy, sell, convey, assign, mortgage, or lease any real estate and personal property necessary and incident to the provision of housing for low income persons by either the Corporation or Housing Authority.

The Corporation was formed by and is an instrumentality of the Housing Authority and may only undertake activities and exercise powers which are permitted for governmental instrumentalities under the laws of the State of Wisconsin. The Corporation may undertake other activities that are consistent with these goals which are permitted for corporations organized under the Wisconsin Nonstock Corporation Act. Notwithstanding the foregoing, the Association shall not carry on activities which are not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3) of the Code.