

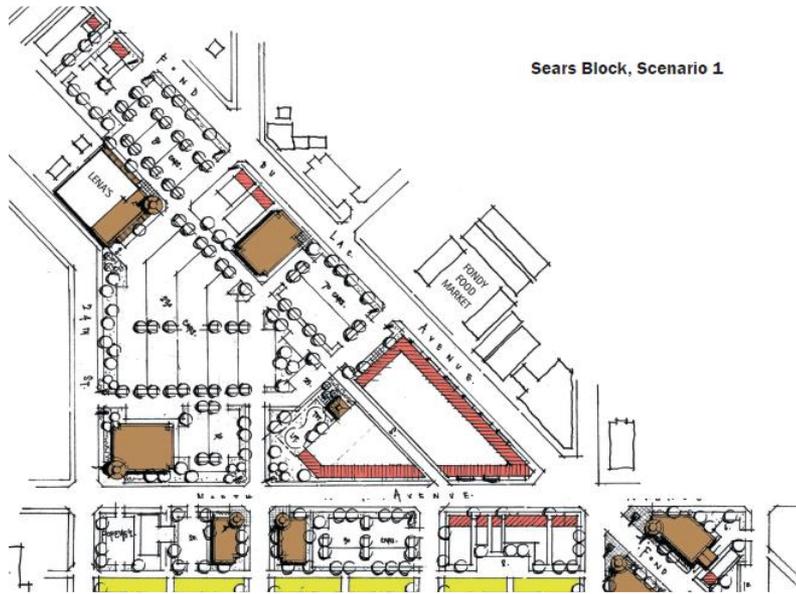
TID 98: The Ikon



Sears/Milwaukee Mall



Area Plans



Fond du Lac and North Area Plan (2004)



Lindsay Heights Charrette (2015)

Sears/Milwaukee Mall



Sears/Milwaukee Mall



Sears/Milwaukee Mall



Sears/Milwaukee Mall



Sears/Milwaukee Mall



Sears/Milwaukee Mall



The Ikon



STATS:

- FIRST FLOOR LOWER LEVEL BUSINESS/TECH HUB TENANT
- FIRST FLOOR HOTEL BAR/BREWER
- 63 HOTEL ROOMS
- DIVIDABLE CONFERENCE ROOMS ON L2 & L3
- FITNESS ROOM AT L2
- SPA AT L3
- 15,000 SF BALLROOM AT 1ST
- 5,000 SF RESTAURANT AT L4 (ROOF)

PARKING:

- 13 INTERIOR SPACES BELOW IKON BUILDING
- 271 SURFACE SPACES, LOTS A, B, C, & D



NEWARK | MADISON | TUCSON | CHICAGO

IKON HOTEL

2100 W. NORTH AVE
 HAYWOOD GROUP
 Owner Name
 Owner Street
 Owner City, State Zip
 PROJECT NUMBER 18290.00



ISSUED FOR:	DESCRIPTION	Issue Date
REVISION FOR:	NO. DESCRIPTION	DATE

% REVIEW SET - NOT FOR CONSTRUCTION

DRAWN BY: _____ Author
 CHECKED BY: _____ Checker

SITE PLAN - E.1

SD000

The Ikon



The Ikon



The Ikon



The Ikon



The Ikon



TID 98: Original Terms

- Up to a \$4,000,000 loan to the Developer
 - Years 1-2: No Interest
 - Years 3-5: Interest only at 4.5%
 - Years 6-20: P&I at 4.5%, 15 year term and amortization
 - City receives a mortgage on the property
- Human Resources Agreement: 25% SBE and 40% RPP
- Payment in Lieu of Taxes (PILOT) Agreement

TID 98: Amendment No. 1 - Terms

- Up to a \$9,000,000 loan to the Developer
 - \$4m already approved, additional \$5m is drawn last
 - Flat payments (includes taxes and principal), 0% interest
 - Years 1-2: No payments during construction
 - Year 3: \$250,000 (taxes and principal)
 - Years 4-5: \$500,000 (taxes and principal)
 - Years 6-20: \$850,000 (taxes and principal)
- City receives a mortgage on the property
- Human Resources Agreement: 25% SBE and 40% RPP
- Payment in Lieu of Taxes (PILOT) Agreement

The Ikon: Project Budget

Hard Costs/Construction:	\$21,267,050
Developer Fee/Overhead:	\$3,500,000
Soft Costs and FFE:	\$3,466,400
Interim Costs (construction interest, taxes):	\$2,370,000
Land/Buildings:	\$1,900,000
Development Reserves/Working Capital	\$1,478,289
Site Work:	\$883,500
Architectural:	\$882,800
Syndication and Financing Costs:	\$585,000
Total Project Costs:	\$36,333,039

The Ikon: Project Sources

Opportunity Zone:	\$13,500,000
TIF Loan	\$9,000,000
Historic Tax Credits:	\$7,000,000
PACE:	\$3,000,000
First Mortgage:	\$2,000,000
Deferred Developer Fee:	\$1,833,039
Total Sources:	\$36,333,039

Public Infrastructure



Commercial Corridors



TID 98: Amendment No. 1 – Budget/Feasibility

Original Loan to Developer	\$4,000,000
Amend No. 1 Loan to Developer	\$5,000,000
Public Infrastructure Improvements	\$500,000
Commercial Corridor Programs	\$500,000
Administration (\$7,500 x 15 years)	\$112,500
TOTAL	\$10,112,500

Loan and Project Costs estimated to be paid back by 2045 (Year 26)