

6th and North Avenue

Bronzeville Advisory Committee

Information

Property Information (each item may not be applicable)

Property Address or Addresses	6th and North Avenue
Description of Property Type	Large multiple lot development site with 1 structure
Current Zoning	Mixed –LB2 and RT4
Definition of Current Zoning	N/A will require rezoning for all proposals
Description of Property Condition	Distressed/Brownfield
Date of City/RACM Acquisition	Varies- 2007

General Proposal Information (each item may not be applicable to all projects)

	Proposal A	Proposal B	Proposal C
Company Name	MLK Economic Development Corporation & KG Development Group	FIT Investment Group & Cinnaire Solutions	Horizon Group, Midwest Affordable Housing Corp & Northernstar
Development Team	MLK EDC, KG Development Group, Altius Development Integration, Taylor Made MKE Foundation (Community Partner)	FIT Investment Group, Cinnaire Solutions, 2112 Chicago (Arts and Maker Space), Engberg Anderson. Community Partners include Milwaukee Urban League, GMF, LISC, YWCA, Dr. Howard Fuller Collegiate Academy, Alyssa Neff	Midwest Affordable Housing Corp, Horizon Development Group, and Northernstar Companies, Horizon Construction Group, Horizon Management Services, Community First MKE
Principals listed in Proposal	Nicole Robbins & Anthony Kazee & Jamie Gray	Michael Adetoro & Elisabeth Rask	Philip Schultz & James & Branden Methu
Offer Price	\$300,000	\$300,000	\$300,000
Contingencies	Zoning and Financing	Zoning and Financing	Zoning & Financing
Known Licenses or Zoning Change Requirements	All development proposals require Zoning approval and combination of land	All development proposals require Zoning approval and combination of land	All development proposals require Zoning approval and combination of land

	3 Story Mixed use building w/ performing art space, commercial kitchen, community theater, art gallery, 30 person movie theatre, café and recreation/training center for the Taylor Made Foundation, trades training, community garden, 32 apartments	3 Story Mixed use mixed-income building w/ 22,000 SF Music and Arts Incubator for local artists and entrepreneurs -10 Commercial units, 5 committed tenants, 54 apartments include 3 artist live/work units	4 Story Mixed use building w/1 Ground Floor Commercial Space: BB7 Paint & Sip, 628 W North Community Serving Space, 44 mixed income apartment units with indoor urban garden
Proposed Use of Property			
Commercial Units	1	10	2
Residential Unit Mix Summary	7 Affordable, 25 Market Rate	44 Affordable, 10 Market Rate	37 Affordable, 7 Market Rate
Residential Unit Mix	1 BR (11 Market Rate), 1 BR LIHTC (2 - 50% AMI) 1 BR W/Den (1 - Market Rate), 2 BR (5 Market Rate), 2 BR LIHTC (2 - 50% AMI) 2 BR W/Den (4 Market Rate), 3 BR (4 Market Rate) 3 BR LIHTC (3 - 50% AMI)	1 BR (3 -Market Rate), 1 BR LIHTC (9 Total: 3 - 30% AMI, 3 - 50% AMI, 3 - 60% AMI), 2 BR (4 Market Rate), 2 BR LIHTC (18 Total: 5 - 30% AMI, 10 -50% AMI, 3 - 60% AMI), 3 BR (3 Total: 1 Market, 2 Market Live/Work), 3 BR LIHTC (17 Total: 3 - 30% AMI, 9 - 50% AMI - 1 Live/work included, 5- 60% AMI)	1BR (7 - Market Rate), 1BR LIHTC (20 total - 9 - 30% AMI, 4 - 50% AMI, 7 - 60% AMI), 2 BR LIHTC (11 total - 2 - 50% AMI, 3 -60% AMI), 3 BR LIHTC (6 - 50% AMI)
Developer Team Projects in Progress or Pending with the City of Milwaukee (incomplete)	3317 North King Drive Five Points	Washington Park United Homes	Horizon Development Group multiple projects throughout State of WI
Parking Included in Project or Plan for Additional Parking	37 Spaces	60 Spaces	34 Spaces
Job Creation	Created: 5 Full Time, 30 Part Time	Created: 41 Full Time, 3 Part Time, plus 40 Full Time Construction-only, also notes indirect tenant jobs at 35	10 Full-time Created, 4 retained; 5 Part Time Created, 2 Part Time Retained

Project Budget (Site investment / Future tax base) - Includes purchase price	\$14,823,284	\$20,192,202	\$11,016,974
Financial Viability of Project based on Budget and Plan Provided Note: All responses rely on one or more types of financing that have various approval processes – including tax credit financing and tax incremental financing	13 Million New Market Tax Credits, 300K HOME Funds loan, 1.6 Million in TIF, 445,000 Developer Equity	WHEDA 9% Tax Credits, 1.9 Million New Market Tax Credit, 2.8 M First Mortgage, 1 Million 2nd Mortgage - TIF Note, 250k WEDC Grant, 125k CROP/Whitebox/Brew City Match, 198k deferred developer fee (\$342k Gap - planning to use TIF, BID loan or Mezzanine loan). Purchase next door property.	\$2,529,531 Financing, \$6,877,443 Equity, \$1,610,000 Grants. 660k Federal Home Loan Bank, 6,577,443 WHEDA LIHTC, 550k City of Milwaukee HOME, 400k Housing Trust Fund, 437,515 Developer financed TIF, 187k LISC Pre-development Loan
Developer Team Experience	MLK EDC – 25 Years KG Group – 3 Years Altius - 16 Years	FIT – 10+ Years Cinnaire – 29+ Years	Horizon – 38+ Years Midwest Affordable Housing – 18+ Years Northernstar Development – 4 Years
Developer Team Completed Past Projects (not exhaustive lists – see proposals for additional information)	Altius: Freshwater Plaza, Gold Metal Lofts – Racine, KG Development Group: Amani Pilot Project, Villard Commons, MLK EDC: King Commons 1, King Drive Commons 2, King Drive Commons 3, King Drive Commons 4, The King Commerce Center, Vel Phillip Avenue Scattered Sites, Welford Sanders Lofts	Cinnaire: Allen Neighborhood Center in Lansing, Salvation Army Freedom Center in Chicago, MI, Norman Towers in Monroe, WI FIT: ME/RI – Revive MKE, Vliet Street Partners scattered sites	Horizon: Bayview Townhouses – Madison, Park Place, Stonebridge and Westgate Apartments – Merrill, WI, River Walk Place – Appleton, WI, Walnut Glen – Wauwatosa, WI, Midwest Affordable Housing Corporation: Teutonia Gardens, Kenosha Seniors Limited Partnership, Glentree Apartments, Madison, WI, Residences at Library Park, Kenosha
Developer Team Experience with City/RACM Projects	Yes	Yes	Yes
Does Project Require Historical Renovation?	No	No	No

Developer Historical Renovation Experience	N/A	N/A	N/A
Does Project involve Brownfield Development?	Yes	Yes	Yes
Developer Brownfield Experience	Yes	Yes	Yes
Does Project use Tax Credit financing?	Yes	Yes	Yes
Developer Tax Credit Experience	Yes	Yes	Yes

ADDITIONAL COMMENTS:

Bronzeville Advisory Committee Review – March 15, 2022 (each item may not be applicable to all projects)

	Proposal A	Proposal B	Proposal C
Company Name	MLK Economic Development Corporation & KG Development Group	FIT Investment Group & Cinnaire Solutions	Horizon Group, Midwest Affordable Housing Corp & Northernstar
Desirability of Proposed use			
Impact on the Neighborhood			
Quality and Appropriateness of Business Plan			
Extent and Quality of Renovations			
Appropriateness of Site Plan and Elevations			
Scope of Work – Appropriate for Project			
Consistency with neighborhood plan or plans, if any			
Quality and appropriateness of Parking plan			
Local community representation and/or inclusion in design, leadership, operations, and utilization of a project			
Influence of Bronzeville arts, culture, and entertainment elements creatively in a project			
Buyer/Developer outreach and community meetings, and engagement with area stakeholders			
How does the project incorporate the identity of Bronzeville?			
Does the construction portion feature companies that meet or exceed their SBE/RPP requirements?			