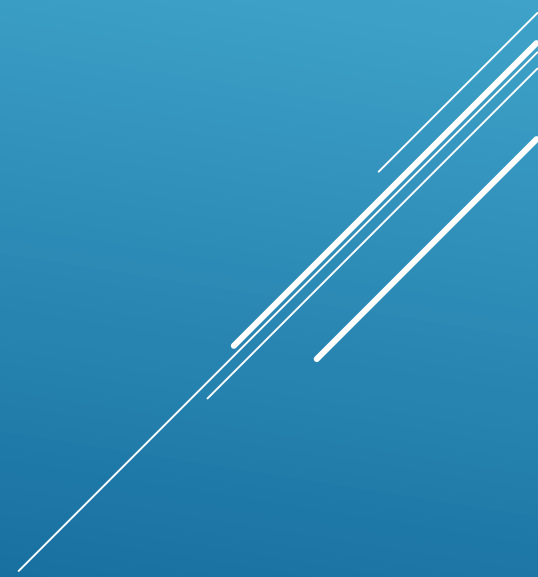


MARTIN LUTHER KING LIBRARY PROJECT




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 6th Aldermanic District

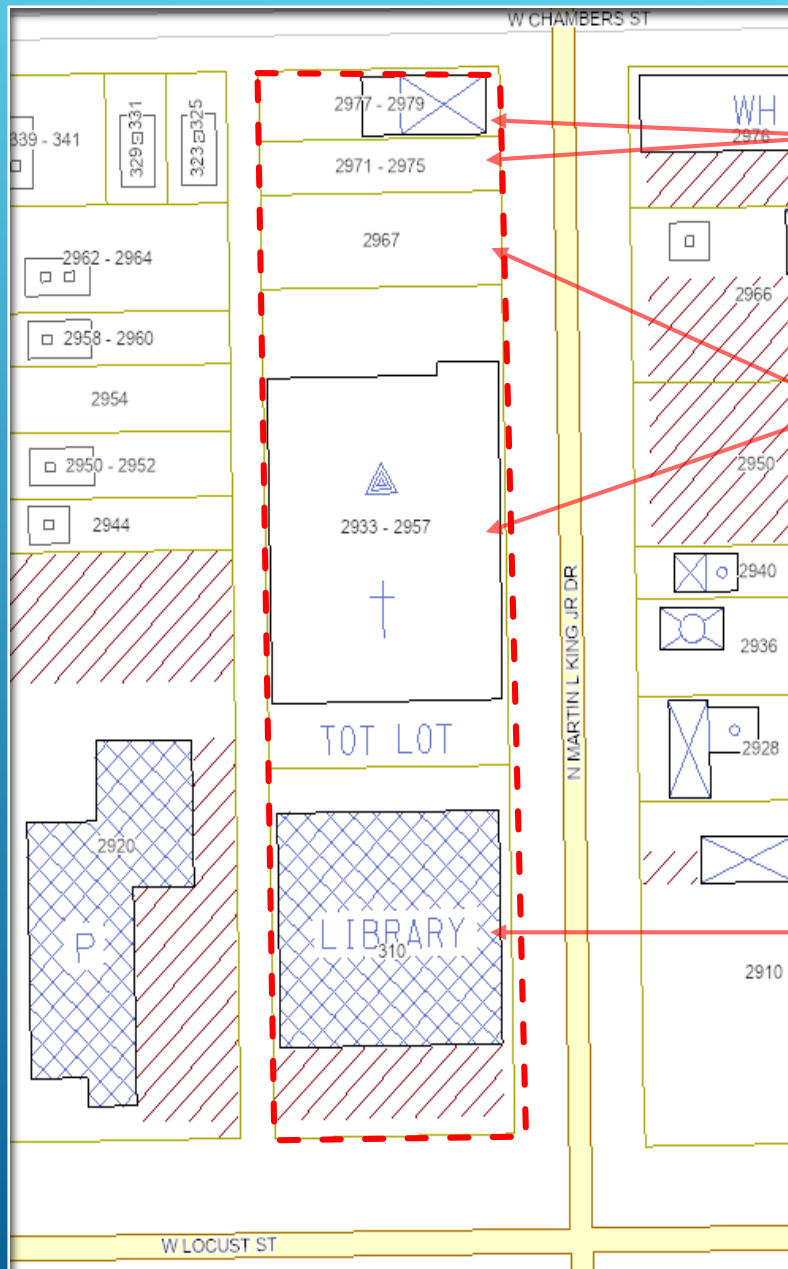
File #221453-TID #112

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

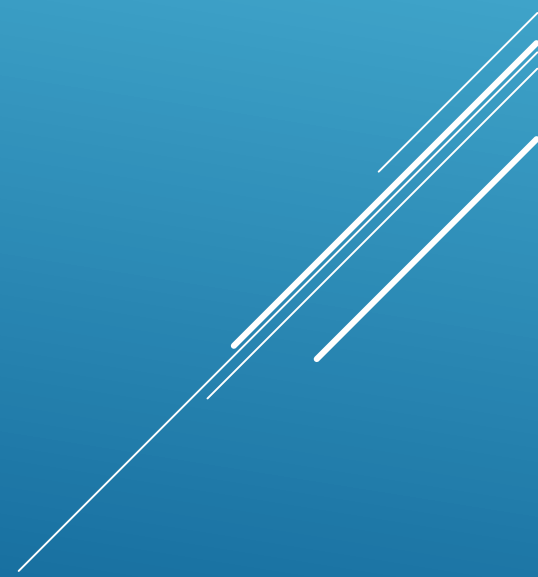
MARTIN LUTHER KING LIBRARY PROJECT

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
- 
- A decorative graphic consisting of several parallel white lines of varying lengths, slanted diagonally from the bottom right towards the top right, located in the lower right quadrant of the slide.

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



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
- 