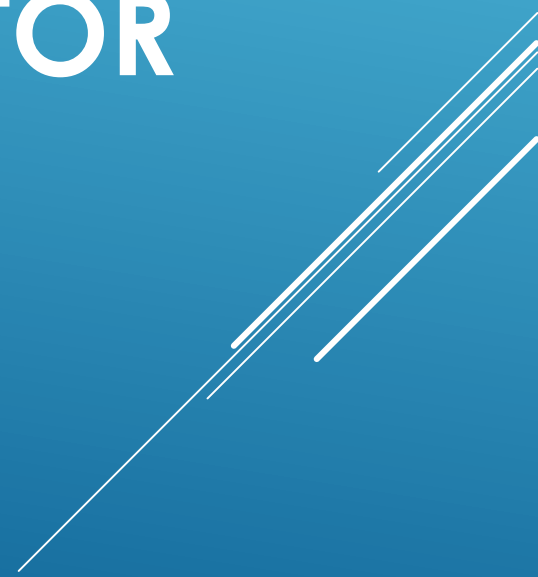


RIVERWEST APARTMENTS AND FOOD ACCELERATOR



File # 230327

Resolution authorizing the sale of the City-owned property at 1136-46 East North Avenue, in the 3rd Aldermanic District

File # 211510

An ordinance relating to the change in zoning from a Detailed Planned Development known as ReadCo to a new Detailed Planned Development to allow a mixed-use residential building at 1132, 1136-46 and 1164 East North Avenue, located on the north side of East North Avenue, west of North Commerce Street, in the 3rd Aldermanic District

File #230331

Resolution approving a Project Plan and a Development Agreement, authorizing expenditures and creating Tax Incremental District No. 116 (Riverwest Apartments and Food Accelerator), in the 3rd Aldermanic District.

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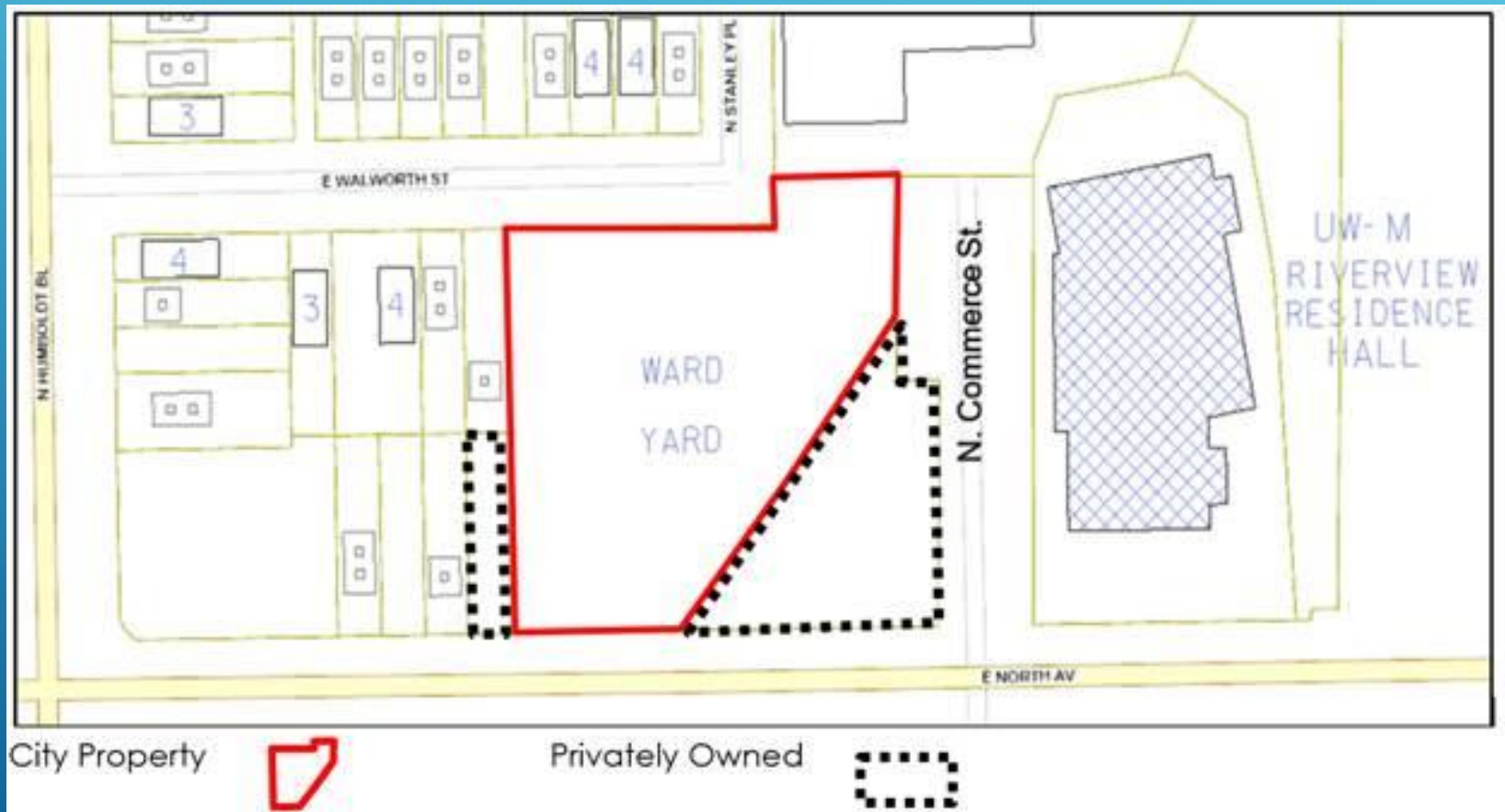
Land Sale

Site and Vicinity Maps



Land Sale

Parcel



Zoning

Detailed Plan Development



Zoning

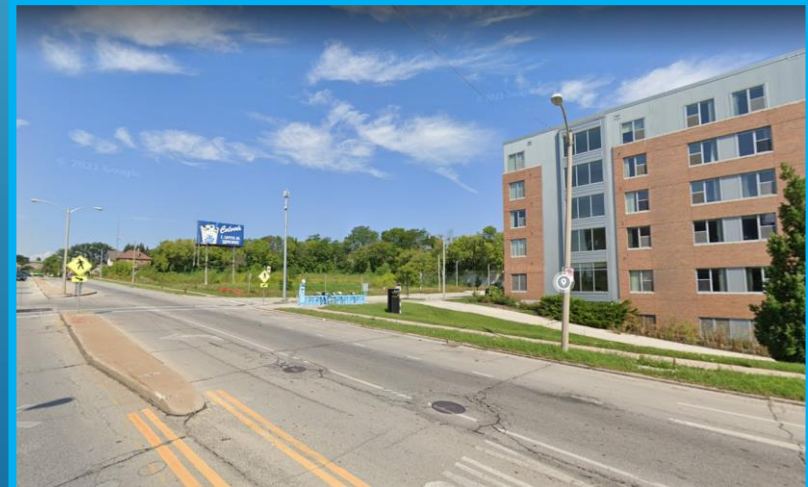
Site context



View from N Commerce Street looking southwest



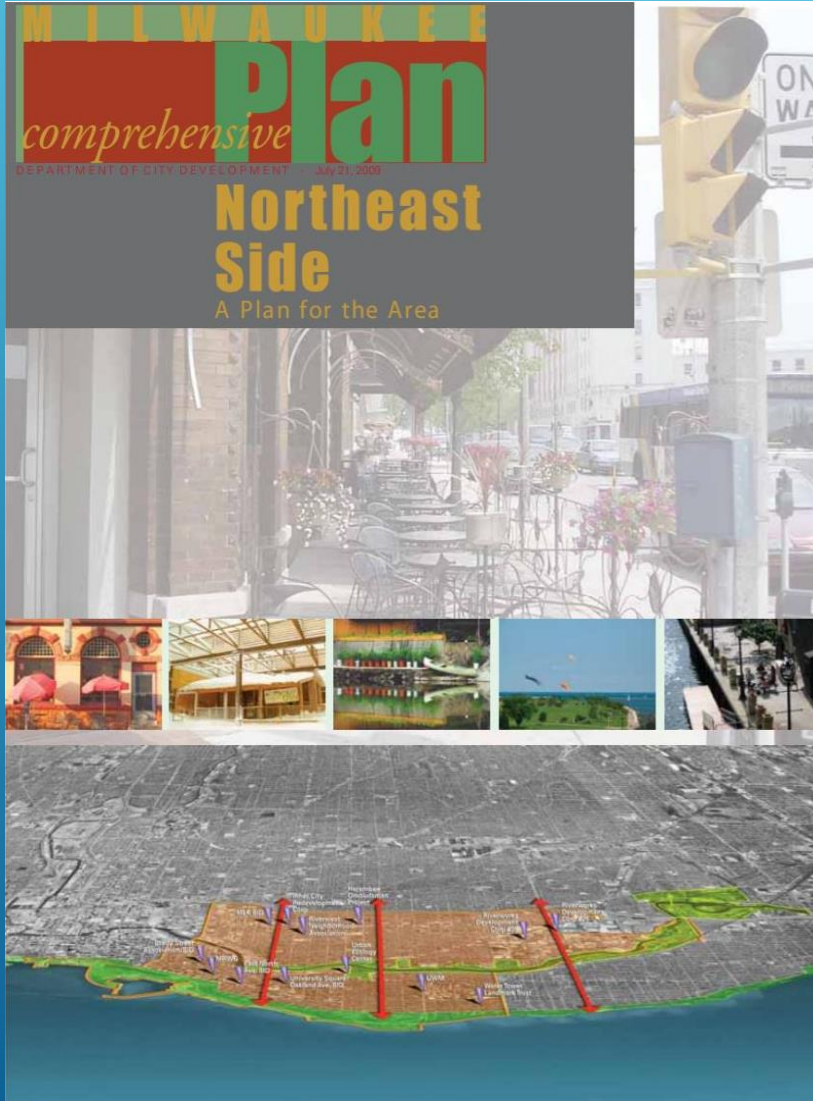
View from E North Ave looking northeast



View from E North Ave looking northwest

Zoning


Consistency with Area Plan




Northeast Side Area Plan

- Adopted in 2009
- Encourages the creation of new affordable housing in Riverwest
- Recommends the redevelopment of vacant parcels that will serve as a catalyst for new development in the area
- The plan identifies this segment of North Avenue as a significant gateway in the area
- **The proposed DPD is consistent with the recommendations of the Northeast Area Plan.**

TID #116

- ▶ New construction of mixed use building with 91 housing units and 2,500 square feet of community space including a "Food Accelerator" providing educational space with focus on fresh food, nutrition and food-oriented entrepreneurship
 - ▶ \$30.4 million investment
 - ▶ Financing includes low income tax credits, WHEDA mortgage financing, ARPA funds, City of Milwaukee Housing Trust funds, solar tax credits and deferred development fee
- 
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TID #116

- ▶ TID contribution of up to \$1,248,000
 - ▶ Developer financed 6.25% 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
- 
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DEVELOPER – KG DEVELOPMENT AND GENERAL CAPITAL

KG DEVELOPMENT:

- ▶ Full service real estate firm with mission of strengthening communities
- ▶ Anthony Kazee, principal – ACRE graduate and over 10 years experience in construction engineering and estimating

GENERAL CAPITAL:

- ▶ Over 25 years of development experience in office, industrial, retail and residential projects
- ▶ Over 40 affordable housing projects including Hide House Lofts, Maria Linden, Beerline B Apartments and Chapel Gardens

THE PROJECT:

- ▶ One, two and three bedroom units affordable across a range of incomes – including 83 affordable units and 8 market rate units
 - ▶ Rents ranging from \$495-\$1,750/month
 - ▶ Green Built Certification and Rooftop Solar Array
 - ▶ Food centered education and entrepreneurship center
 - ▶ Estimated Completion –December of 2024
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Riverwest Apartments and Food Accelerator



Riverwest Apartments and Food Accelerator



Riverwest Apartments and Food Accelerator



Riverwest Apartments and Food Accelerator

