# 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.

# **Land Sale**

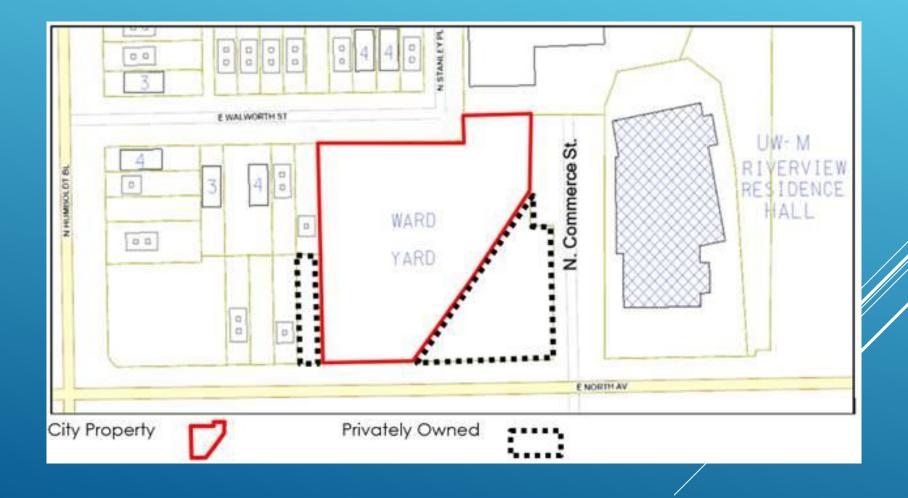
Site and Vicinity Maps





# **Land Sale**

### Parcel



# **Zoning**

# Detailed Plan Development



# Zoning

### Site context



View from N Commerce Street looking southwest





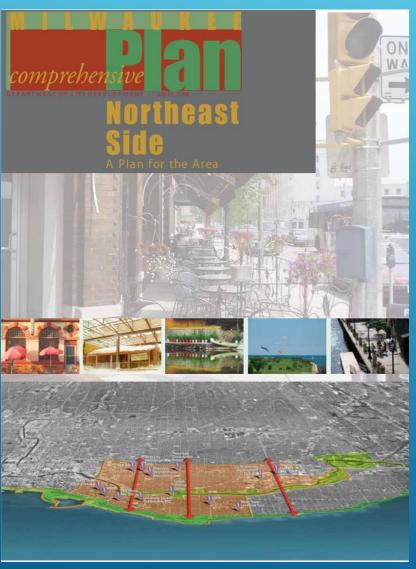
View from E North Ave looking northeast



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

### 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

### DEVELOPER - KG DEVELOPMENT AND GENERAL CAPITAL

### **KG DEVELOPMENT:**

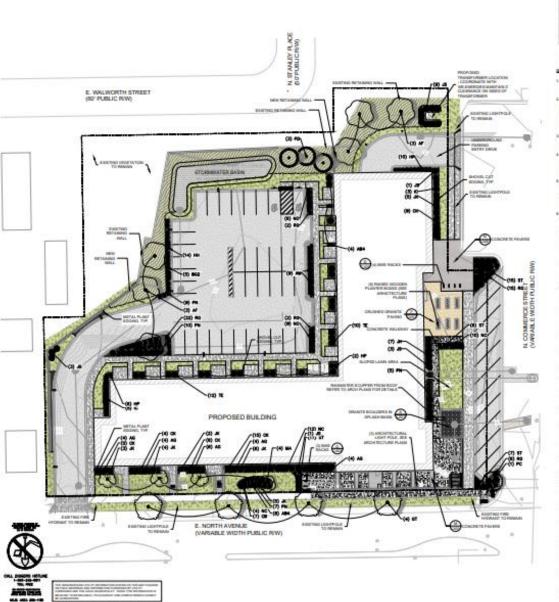
- Full service real estate firm with mission of strengthening communities
- ► Anthony Kazee, principal ACRE graduate and over 10 years experience in construction engineering and estimating

### **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

1132, 116 & 1136-1166 K. North Ave. Milesubre, WI 53212 GenCap KG North Avenue 91, LLC 6908 N. Santa Monica Blvd.

Milesahoe, WI S2217

PROJECT NUMBER

REVISION FOR:

DRAWN BY CHECKED BY

LANDSCAPE OVERVIEW

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