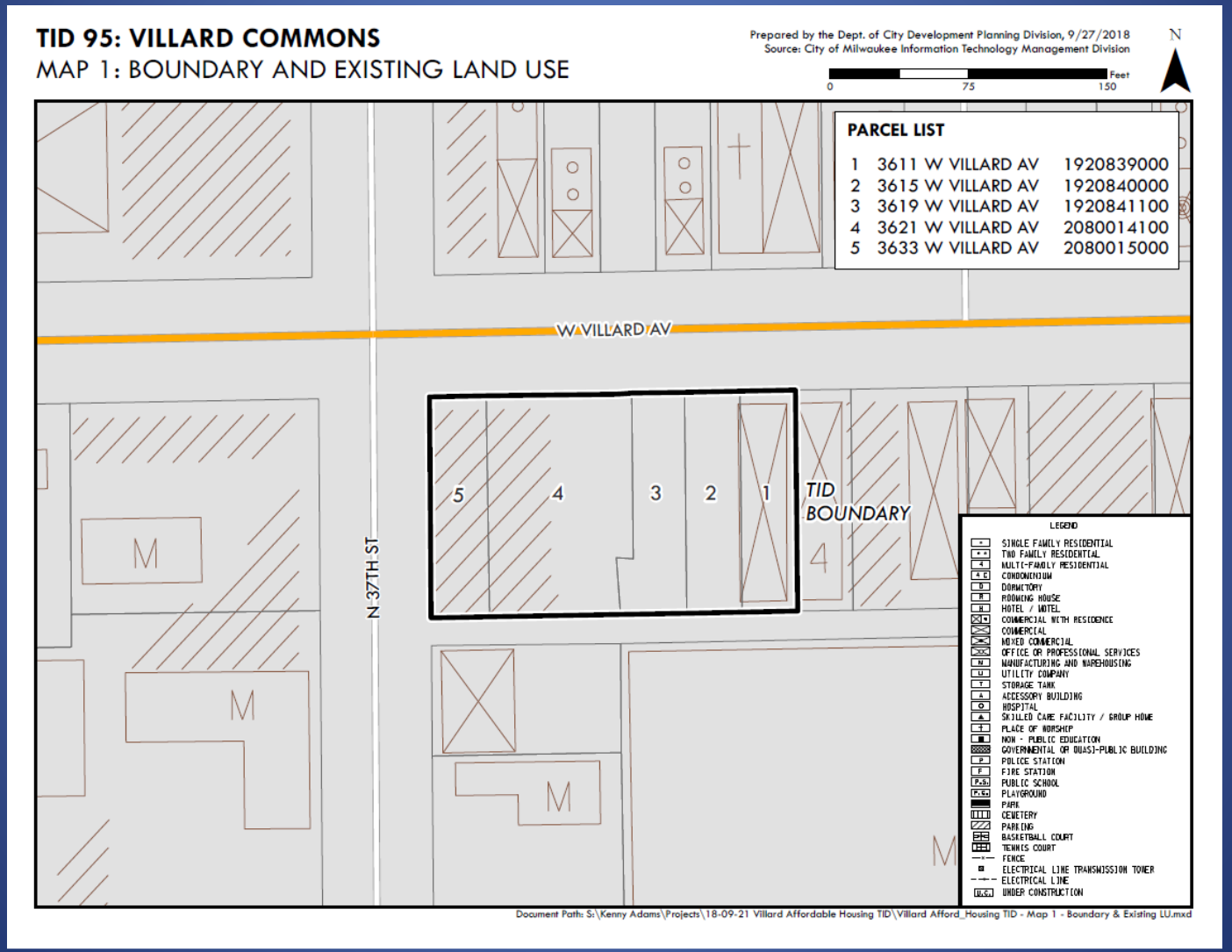
TID #95
Villard Commons

Tax Incremental District #95 – Villard Commons



Current Conditions

TID #95 – Villard Commons

THE PROJECT:

- Acquisition of five parcels (three City-owned parcels) including one vacant commercial building
- Construction of new residential apartment building with approximately 1,700 sq. ft. of ground floor commercial space - $7.3 million investment
- 43 housing units affordable to families with incomes under 80% of Area Median Income
- Supports past investment and efforts to revitalize Villard Avenue commercial corridor
- Development Team – Brinshore Development and Index Development LLC
- Financing includes low income tax credits, private financing City HOME funds, and Federal Home Loan Bank grant

TID #95

- TID contribution of up to $500,000
- Developer financed
- 4.5% interest, 20 year term
- Human Resource Agreement - best efforts

  SBE – 25%, RPP – 40%
- Shared cost savings provision

Brinshore Development

- Established in 1994
- Based in Northbrook, IL
- Developed over 5,000 affordable housing units
- Milwaukee projects include Franklin Square, Century City Lofts, Milwaukee Prosperity (scattered sites), Lindsay NSP (scattered sites), Heart and Hope Place.

Index Development, LLC

- Collaborative of five ACRE graduates
- Mission to develop catalytic and sustainable developments
- First Milwaukee project

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THE PROJECT:

- Construction jobs – 50
- Closing – January-February of 2019/Construction Completion – June of 2020
- Return of long vacant parcels to productive use and a catalyst for further neighborhood investment.
- Marketed to Milwaukee's working families and working families with veterans.

Development Renderings

Design Elements

- 4 Stories
- 43 Apartments
  - 14 one-bedroom apartments
  - 22 two-bedroom apartments
  - 7 three-bedroom apartments
- 26 Parking Spaces
- Community Room
- Fitness Room
- Rooftop Deck
- On-site Management Offices
- Heated Parking
- Highest level of Wisconsin Green Build Homes scoring
- 1758 sq. ft. of Commercial Space