



MEMORANDUM

"...meeting community needs...enhancing quality of life."

TO: Appleton Redevelopment Authority (ARA)
Community & Economic Development Committee (CEDC)

FROM: Monica Klaeser, Deputy Director of Community Development

CC: Karen Harkness, Community Development Director
Mayor Timothy Hanna

DATE: May 7, 2015

RE: Woolen Mills Lofts – Award of WHEDA Tax Credits

On April 23, 2015, the Wisconsin Housing and Economic Development Authority (WHEDA) announced 25 projects that were awarded a total of \$12.5 million in Low-Income Housing Tax Credits (LIHTC) to support the creation of affordable housing. The Woolen Mills Loft project, an adaptive reuse of an the former A-C Compressor building at 218 E. South Island Street in Appleton, was awarded \$617,067 in tax credits for the creation of 60 residential units.

The development team for the Woolen Mills Lofts, Keystone Development LLC and Alliance Development, are also in the process of securing historic tax credits to renovate the building to the Secretary of the Interior's Standards for Rehabilitation by the National Park Service.

In January 2015, the Common Council approved the rezoning of this property to PD/R-3 Planned Development Multifamily District that allowed the development team to apply for the WHEDA LIHTC program. The target population for the 60 units includes, 36 units for moderate-income workforce housing, 15 units for veterans and will include veteran services, and 9 units that will be rented at market rate. A map of the rezoning area and concept plans for the building are attached.

The Woolen Mills Lofts development is adjacent to Appleton Redevelopment Project District #18 (ARP #18) that was created in 1997 by ARA to support redevelopment along a portion of the Fox River corridor. The attached map highlights the ARP #18 district and the Woolen Mills site. Other significant redevelopment projects in ARP #18 include Fratellos, the Atlas Mill building and Paper Discovery Center, and Pullman's at Trolley Square. The Woolen Mills Lofts is also adjacent to TIF District #8 and the Eagle Flats development.

Staff will continue to work with the development team for Woolen Mills Lofts to begin property improvements in 2015 with anticipated completion in late 2016. The attached press release and award spreadsheet provides additional details from WHEDA's announcement.

This item will appear on both the ARA and CEDC agenda on May 13, 2015 for informational purposes.