

100 North Appleton Street Appleton, WI 54911-4799 www.appleton.org

Meeting Agenda Appleton Redevelopment Authority

Wednesday, May 13, 2015 10:00 AM Council Chambers, 6th Floor

- 1. Call meeting to order
- 2. Roll call of membership
- 3. Approval of minutes from previous meeting
 - 15-730 ARA Minutes from 3-11-15 and Joint CEDC/ARA Minutes from 4-27-15

Attachments: ARA Minutes 3-11-15.pdf

CEDC & ARA Minutes 4-27-15.pdf

- 4. Public Hearings/Appearances
- 5. Action Items
- 6. Information Items

15-743	Discussion on t	the Economic	Develor	pment Str	ategic Plan

Attachments: Memo to CEDC ARA and Council EDSP.pdf

15-744 Update on the Foremost Site Project

Attachments: Memo to ARA and CEDC on Vetter Denk Withdrawal 5-07-15.pdf

Vetter Denk Letter.pdf

<u>15-731</u> Update on the Woolen Mills Lofts Project

Attachments: Memo to ARA and CEDC on Woolen Mills Award 5-07-15.pdf

Colored Concept Drawings Map Woolen Mills Lofts.pdf

Prelim site Plan Woolen Mills Loft.pdf
ARP18 and Woolen Mills Loft Map.pdf

15LIHTCAward.pdf

WHEDA LIHTC Press Release.pdf

<u>15-780</u> Director Update on the Exhibition Center

<u>15-782</u> Award Recognition for Departing Members

<u>15-732</u> Organizational Matters:

- 1. Elect Chair
- 2. Elect Vice-Chair
- 3. Set Meeting Date and Time
- 4. Designate a Contact Person

7. Adjournment

Notice is hereby given that a quorum of the Common Council may be present during this meeting, although no Council action will be taken.

Any questions about items on this meeting are to be directed to the Community and Economic Development Department at 920-832-6468.

Reasonable Accommodations for Persons with Disabilities will be made upon Request and if Feasible.



100 North Appleton Street Appleton, WI 54911-4799 www.appleton.org

Meeting Minutes - Final Appleton Redevelopment Authority

Wednesday, March 11, 2015

10:00 AM

Council Chambers, 6th Floor

1. Call meeting to order

Meeting called to order at 10:00 a.m.

2. Roll call of membership

Present: 5 - Higgins, Klug, Fisher, Van Dyke and Alderperson Jirschele

Excused: 2 - Downs and Detjen

3. Approval of minutes from previous meeting

<u>15-358</u> ARA Minutes from 2-11-15

Attachments: ARA Minutes 2-11-15.pdf

Alderperson Jirschele moved, seconded by Van Dyke, that the Minutes be approved. Roll Call. Motion carried by the following vote:

Aye: 5 - Higgins, Klug, Fisher, Van Dyke and Alderperson Jirschele

Excused: 2 - Downs and Detjen

- 4. Public Hearings/Appearances
- 5. Action Items
- 6. Information Items

<u>15-359</u> Update on Riverfront Trestles

This Presentation was presented.

Detjen arrived at 10:09 a.m.

<u>15-395</u> Director's Report - Update on Exhibition Center

<u>Attachments:</u> Mayor Memo Next Steps 1.22.15.pdf

Proposed E.C. Budget Overview.pdf

This Presentation was discussed.

7. Adjournment

Fisher moved, seconded by Higgins, that the meeting be adjourned at 11:09 a.m. Roll Call. Motion carried by the following vote:

Aye: 6 - Higgins, Klug, Fisher, Detjen, Van Dyke and Alderperson Jirschele

Excused: 1 - Downs

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100 North Appleton Street Appleton, WI 54911-4799 www.appleton.org

Meeting Minutes - Final Community & Economic Development Committee

Monday, April 27, 2015

5:00 PM

Council Chambers, 6th Floor

JOINT MEETING WITH APPLETON REDEVELOPMENT AUTHORITY AT 5:15 PM

1. Call meeting to order

CEDC Chairperson Jirschele called the CEDC meeting to order at 5:01 p.m.

ARA Vice Chairperson Downs called the ARA meeting to order at 5:18 p.m.

2. Roll call of membership

ARA Members:

Present: 5 - Alderperson Jirschele, Marissa Downs, Jerry Fisher, Anne Higgins,

Jim Van Dyke

Excused: 2 - Curt Detjen, Ed Klug

Present: 3 - Alderperson Jirschele, Alderperson Siebers and Alderperson Williams

Excused: 2 - Alderperson Coenen and Alderperson Baranowski

Others present:
Alderperson Joe Martin, District #4
Alderperson Kathy Plank, District #7
Tim Trauger, CSI Appleton
Jennifer Stephany, Appleton Downtown Inc.
Roger Hopkins, Hopkins Solutions, LLC
Chris Manheim, Manheim Solutions, Inc.
Dan French (via conference call)

3. Approval of minutes from previous meeting

15-607 CEDC Minutes from 4-6-15

Attachments: CEDC Minutes 4-6-15.pdf

Alderperson Siebers moved, seconded by Alderperson Williams, that the Minutes be approved. Roll Call. Motion carried by the following vote:

Aye: 3 - Alderperson Jirschele, Alderperson Siebers and Alderperson Williams

Excused: 2 - Alderperson Coenen and Alderperson Baranowski

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4. Public Hearings/Appearances

15-609

Presentation of the Appleton Economic Development Strategic Plan (EDSP) by the consultant, Manheim Solutions, Inc. (as Joint Meeting with Appleton Redevelopment Authority)

Attachments: Memo to CEDC ARA and Council EDSP.pdf

5 Members of ARA also present for joint meeting between ARA and CEDC.

This Appearance was presented to the Community & Economic Development Committee and the Appleton Redevelopment Authority by the consultants.

5. Action Items

6. Information Items

<u>15-608</u> Completed Community Development Investment (CDI) Grant

Application Submittal

Attachments: CDI Grant 2015 for 513 Part 1.pdf

CDI Grant 2015 for 513 Part 2.pdf

This Presentation was discussed by CEDC.

15-614 Organizational Matters:

- 1. Elect a Vice-Chair
- 2. Set Meeting Date and Time
- Designate a Contact Person

Alderperson Coenen will be the Vice-Chair.

The Community & Economic Development Committee will meet at 5:00 p.m. on Wednesdays the week following Council.

Karen Harkness will be the Contact Person.

This Presentation was received and filed.

7. Adjournment

Aye: 5 - Alderperson Jirschele, Downs, Fisher, Higgins, Van Dyke

Excused: 2 - Detjen, Klug

Alderperson Siebers moved, seconded by Alderperson Williams, that the Community & Economic Development Committee meeting be adjourned at 6:50 p.m. Higgins moved, seconded by Van Dyke, that the Appleton Redevelopment Authority meeting be adjourned at 6:50 p.m. Roll Call. Motion carried by the following vote:

Aye: 3 - Alderperson Jirschele, Alderperson Siebers and Alderperson Williams

Excused: 2 - Alderperson Coenen and Alderperson Baranowski

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MEMORANDUM

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

TO: CEDC, ARA, Council

FROM: Karen Harkness, Director of Community & Economic Development

DATE: April 15, 2015

RE: Economic Development Strategic Plan Presentation, Mon. 4/27/15 @ 5:15 p.m.

Manheim Solutions will present the City of Appleton's Economic Development Strategic Plan (EDSP) under information in a joint meeting of CEDC and ARA on Monday, April 27, 2015 at 5:15 p.m. in Council Chambers.

CEDC will meet at their regular time of 5:00 p.m. to conduct required business.

ARA will join CEDC at 5:15 p.m. for the EDSP Presentation.

The Economic Development Strategic Plan assesses existing conditions impacting the local economy and identifies strategies that will contribute to the City's future health, enhance the business climate, ensure the vibrancy and vitality of the City and support community growth consistent with the City's character and culture.

The Economic Development Strategic Plan is available at Click here to view Appleton Strategic Plan



MEMORANDUM

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

TO: Appleton Redevelopment Authority (ARA)

Community & Economic Development Committee (CEDC)

FROM: Karen Harkness, Community Development Director

CC: Mayor Timothy Hanna

Monica Klaeser, Deputy Director of Community Development

DATE: May 7, 2015

RE: Foremost Site Update – Vetter Denk's Withdrawal as the Developer

On May 1, 2015, I received the attached letter via email from Kelly Denk, Principal with Vetter Denk announcing their withdrawal from the redevelopment of the Foremost Site.

The letter outlines five key areas that led to their decision, including:

- 1. Market rental rates in Appleton
- 2. Lower density required for this site
- 3. Row house/townhouse building format expense
- 4. Developer funded Tax Increment Financing (TIF) challenges for financing
- 5. Limited amount of resources offered to fill the gap

Staff has been working with Vetter Denk for months to commence the project since the approval of the Development Agreement in May/June 2014 (ARA approval May 28, 2014; Common Council approval June 18, 2014).

While we worked long and hard to identify creative solutions to these challenges, the fact remained that the costs for the development continued to significantly exceed the resources available. Repeated cycles of design, engineering and bidding the project still couldn't close this gap even though the ARA/City had already committed up to 20% of the development increment value (estimated \$1,400,000) from TIF District #8 to support this proposed development.

The next steps for this site include the City requesting an extension of our contract with Wisconsin Economic Development Corporation (WEDC) that requires the creation of \$5 million in assessed value by April 2016 on this site in exchange for the \$600,000 grant that was received to clean-up the property. Staff will also update and issue a Request for Proposals for the redevelopment of this site.

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



Karen Harkness Director of Community and Economic Development 100 N. Appleton St. Appleton, Wisconsin 54911

RE: Foremost Farms site

Dear Karen,

We would like to take this opportunity to thank you and the entire Appleton redevelopment team for assisting us with the Foremost Farms project over the past 3 years. It has been a pleasure working with you and your staff to try and get this project to become a reality. We have all worked diligently toward a common goal and the collaborative efforts of all involved should be commended.

With that said, we have unfortunately found ourselves at a point where we are unable to continue investing time and resources into this project. After many varied attempts of trying to re-design and value engineer this project, we simply keep coming back to the same fundamental problems with the site, construction costs, and Appleton rental market in general. Here is a recap of our findings and conclusions:

- 1.) Market Rental Rates too low: not enough market precedence to justify the cost of nicer product.
- 2.) Lower Density: The lower density requirements for the development have had a greater impact on per unit costs than initially anticipated. A combination of land and site improvement costs exceeded our initial per-unit estimates by nearly \$5,000 per unit.
- 3.) Row house/Townhouse building format: The smaller townhouse/row house building format that resonated with the neighborhood also came at a premium cost.
- 4.) Developer Funded TIF although the TIF allocation for this project was helpful, the fact that the developer front ends this cash added another layer of challenge to the debt financing structure.
- 5.) Limitation on amount of resources offered: the large gap between lower rent rates in the Appleton market and producing a premier product is simply too large to bridge with investor equity and conventional financing methods.

We regret that it has taken this long to arrive at this conclusion, however, we wanted to make sure every option was thoroughly considered and exhausted before making this pivotal decision.

In closing, we want to thank all the members of RDA, Common Council, Community and Economic Development, and the Mayor for all their support and guidance through this process. We wish you all the best with the future development of this beautiful waterfront property.

Kindest Regards,

Kelly Denk Principal



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.

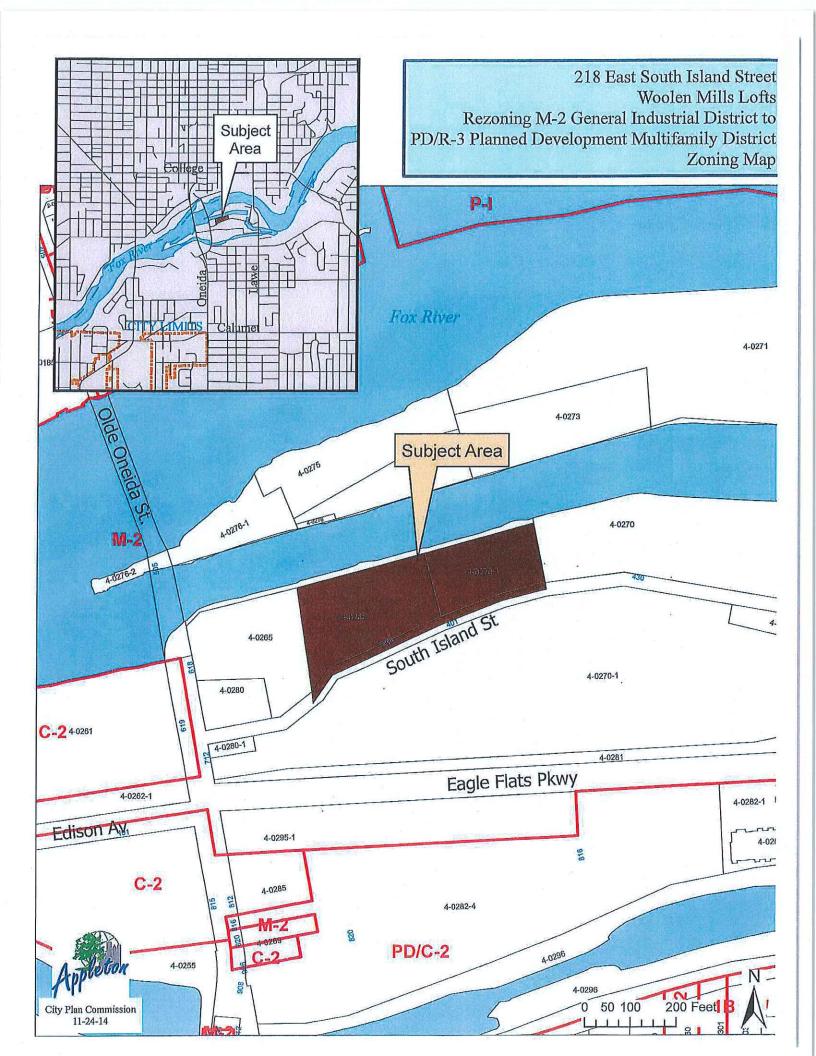
The development team for the Woolen Mills Lofts, Keystone Development LLC and Alliance Development, are also in the process of securing historic tax credits to renovate the building to the Secretary of the Interior's Standards for Rehabilitation by the National Park Service.

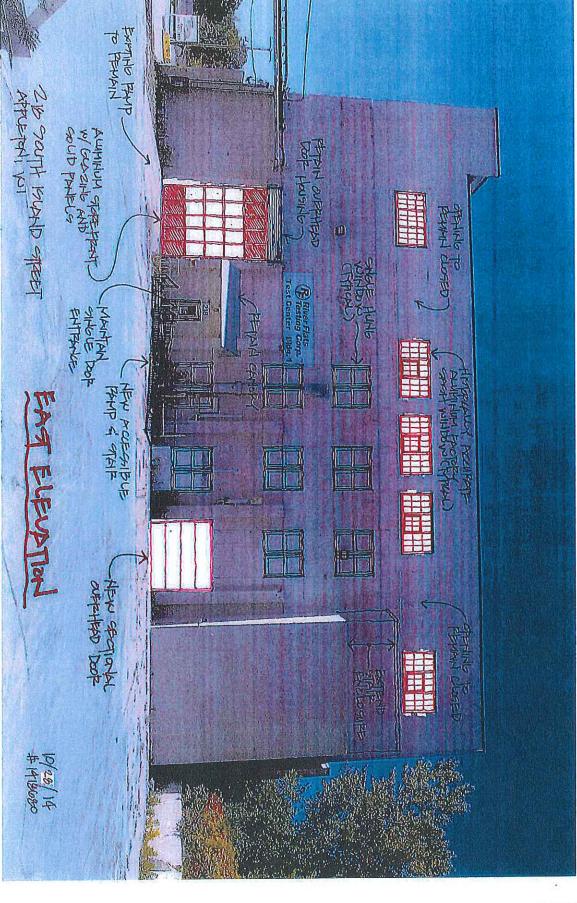
In January 2015, the Common Council approved the rezoning of this property to PD/R-3 Planned Development Multifamily District that allowed the development team to apply for the WHEDA LIHTC program. The target population for the 60 units includes, 36 units for moderate-income workforce housing, 15 units 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.





OWNER: KEYSTONE DEVELOPMENT, LLC 420 S. KOELLER STREET OSHKOSH, WI 54902

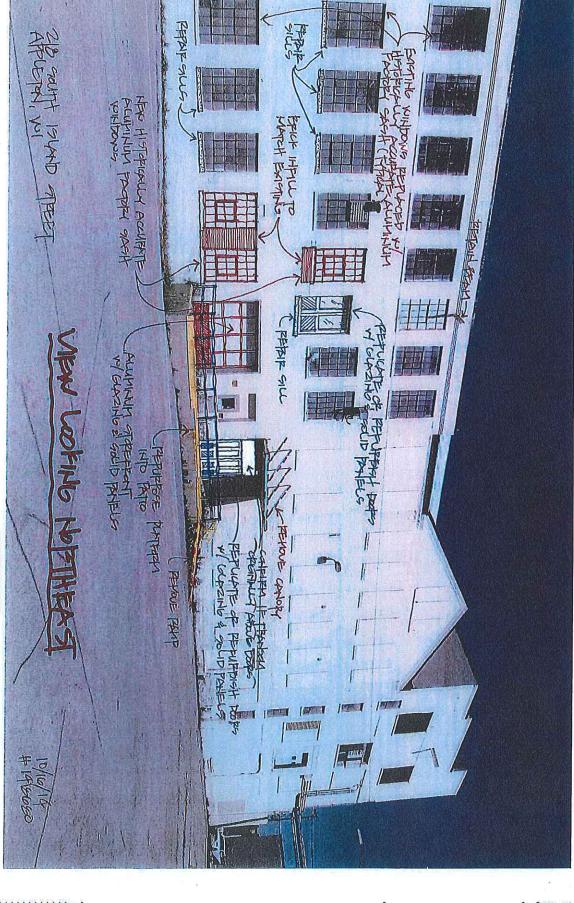
EXCEL



PROJECT:
PROPOSED WOOLEN MILLS LOFTS
218 SOUTH ISLAND STREET
APPLETON, WI 54915

OWNER:

KEYSTONE DEVELOPMENT, LLC
420 S, KOELLER STREET
OSHKOSH, VII 54902

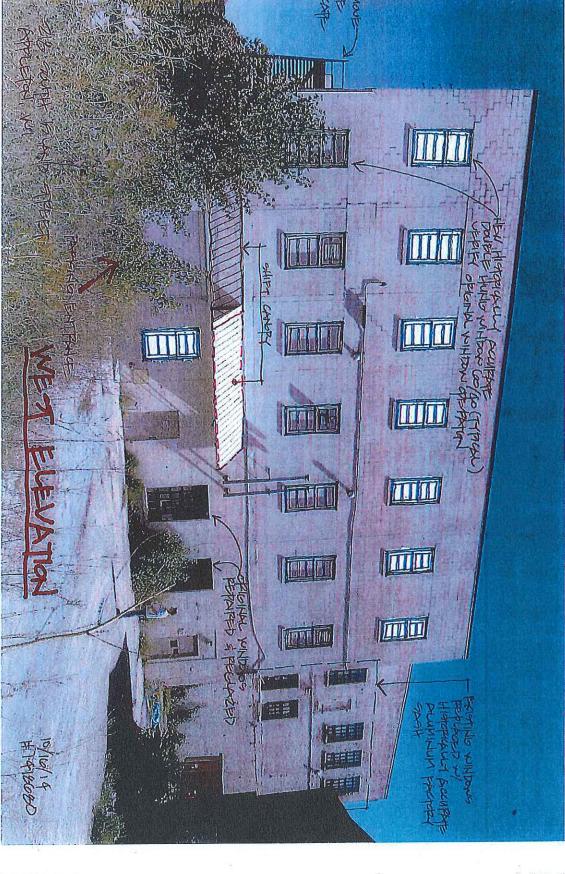


PROJECT:
PROPOSED WOOLEN MILLS LOFTS
218 SOUTH ISLAND STREET
APPLETON, WI 54915

OWNER:

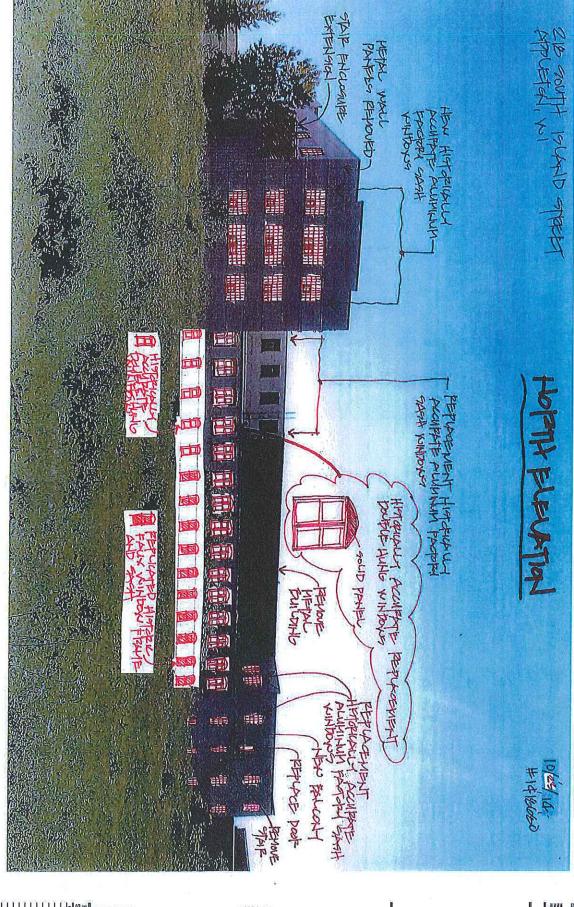
KEYSTONE DEVELOPMENT, LLC
420 S. KOELLER STREET
OSHKOSH, WI 54902





PROJECT:
PROPOSED WOOLEN MILLS LOFTS
218 SOUTH ISLAND STREET
APPLETON, WI 64916

OWNER: KEYSTONE DEVELOPMENT, LLC 420 S. KOELLER STREET OSHKOSH, VII 54902

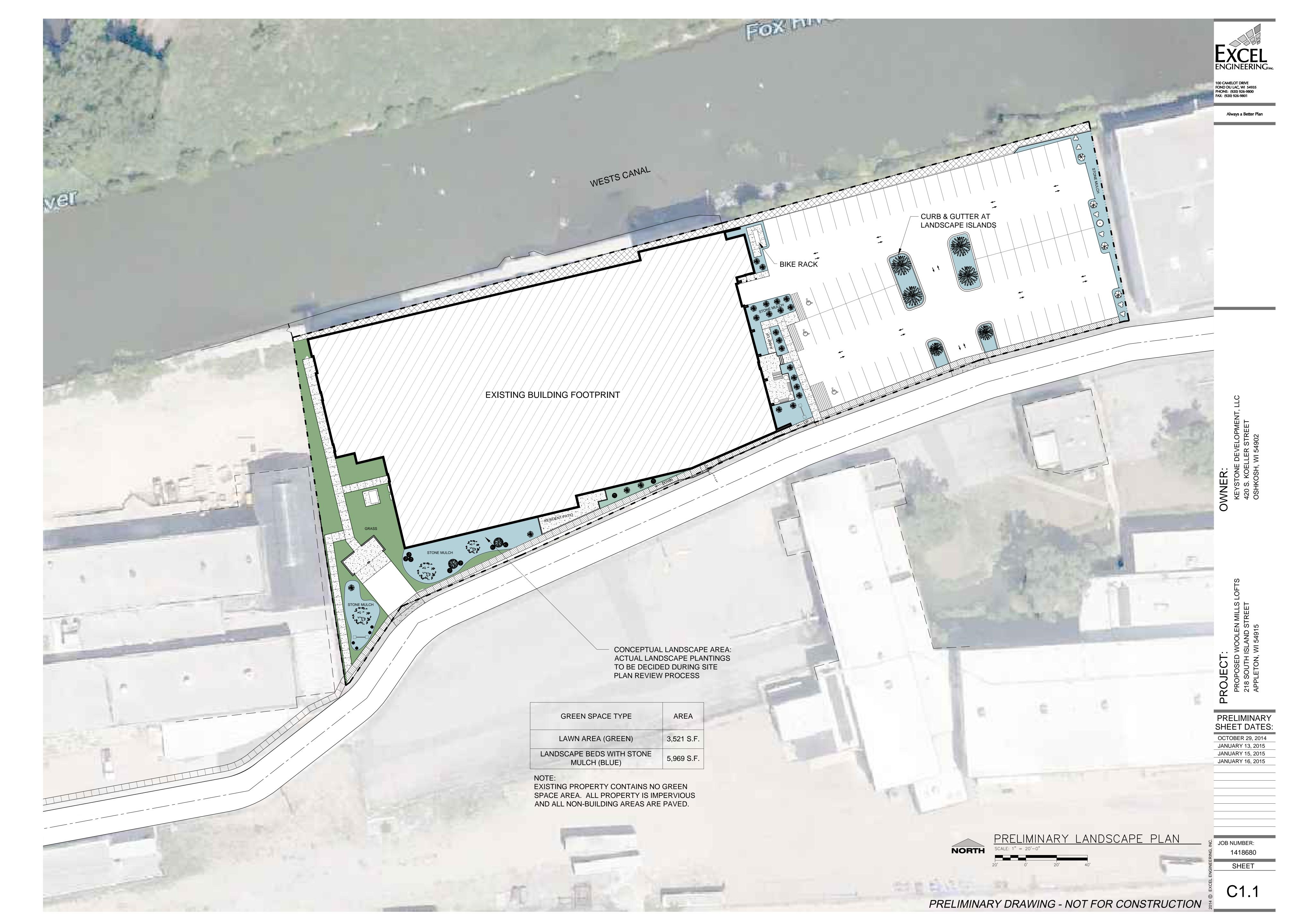


PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

PROJECT:
PROPOSED WOOLEH MILLS LOFTS
218 SOUTH ISLAND STREET
APPLETON, WI 54915

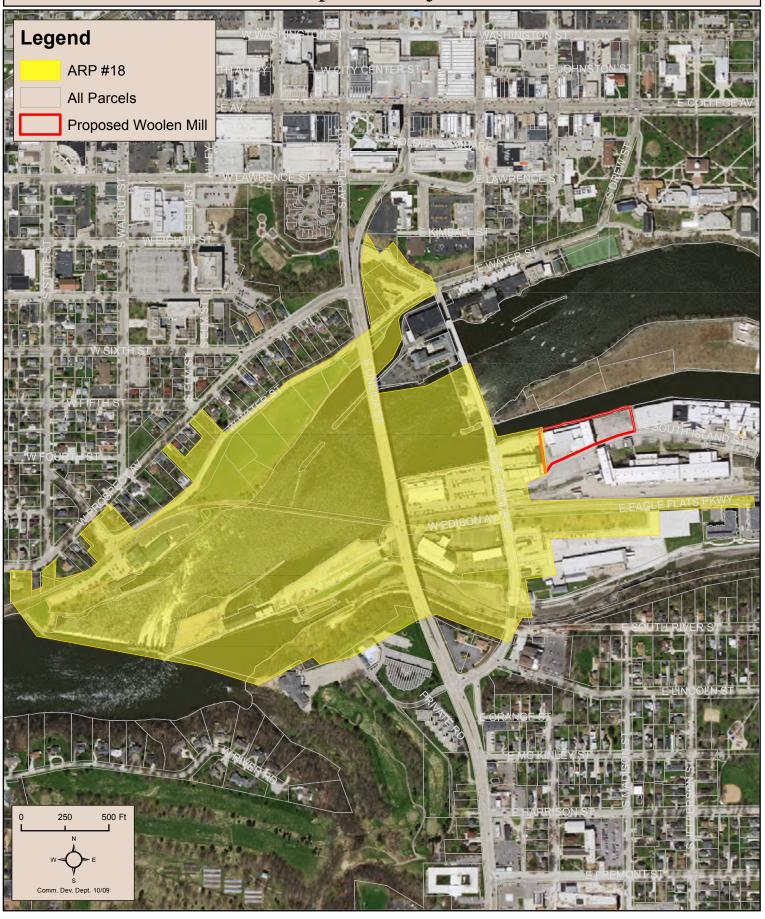
OWNER:

KEYSTONE DEVELOPMENT, ILC 420 S, KOELLER STREET OSHKOSH, WI 54902





Redevelopment Project #18



2015 Low Income Housing Tax Credit Applications Projects are listed by status, then alphabetically

			1		F			0124		1	I	1	
Appl #	Name	Status	Project Location	County	Total Units L	.I Units	Household	Credit Requested	Credit Allocated	Constr Type	Applicant	Contact	Phone #
6120	1520 Clark Street	Award	Racine	RACINE	74		Maj Fam	\$803,530	\$798.858	Adaptive Reuse	Lutheran Social Services of WI & Up	Dennis Hanson	(800)488-5181
6076	2219 Lofts	Award	La Crosse	LA CROSSE	25		Maj Fam	\$250,250	,	Adaptive Reuse	MetroPlains, LLC	Rob McCready	(651)523-1241
6100	Cottages of Superior	Award	Superior	DOUGLAS	24		Maj Fam	\$220,220	\$220,220	New Constr	Gerrard Corporation	Paul Gerrard	(608)782-4488
6069	Cumberland Redevelopment, Phase 1, LLC	Award	Oshkosh	WINNEBAGO	32		Maj Fam	\$267,083	\$279,898	Acq-Rehab	Cumberland Court Housing Commission, Inc.	Susan van Houwelingen	(920)424-1470
6070	Cumberland Redevelopment, Phase 2, LLC	Award	Oshkosh	WINNEBAGO	40		Maj Fam	\$311,679	\$361,753	Acq-Rehab	Cumberland Court Housing Commission, Inc.	Susan van Houwelingen	(920)424-1470
6072	Edgewater Terrace	Award	Two Rivers	MANITOWOC	40		Family	\$256,221	\$256,221	Acq-Rehab	Wisconsin Housing Preservation Corp	Rhonda Orosz	(608)663-6390
6079	Fox Crossing II	Award	Burlington	RACINE	32		Maj Fam	\$394,050	\$394,050	New Constr	Bear Development, LLC	S.R. Mills	(262)842-0452
6121	Haymarket Lofts	Award	Milwaukee	MILWAUKEE	72		Maj Fam	\$791,814		Adaptive Reuse	Lutheran Social Services of WI & Up	Dennis Hanson	(800)488-5181
6101	Hill Washburn County - Hilltop Manor	Award	Spooner	WASHBURN	28		Maj Eld	\$141,681		Acq-Rehab	Wisconsin Housing Preservation Corp	Rhonda Orosz	(608)663-6390
6104	Historic Berlin School Apartments	Award	Berlin	GREEN LAKE	40		Maj Fam	\$449,418		New Const/Adp Reuse	ADVOCAP, Inc.	Michael Bonertz	(920)922-7760
6092	Homestead Family Apartments	Award	Chippewa Falls	CHIPPEWA	40		Maj Fam	\$374,362	\$374,362	New Constr	MSP Real Estate, Inc.	Daniel DiFrancesco	(952)351-4546
6081	JNB Platteville Family, LP	Award	Platteville	GRANT	34		Maj Fam	\$396,460	\$396,460	New Constr	Iceberg Development, LLC	James Bergman	(563)505-5611
6118	Lakeside Gardens	Award	Fond du Lac	FOND DU LAC	80		Maj Fam	\$638,542	\$638,542	Acq-Rehab	General Capital Group	Steven Schnoll	(414)228-3503
6078	Layton Square	Award	Cudahy	MILWAUKEE	57		Maj Fam	\$635,369	\$635,369	New Constr	Bear Development, LLC	S.R. Mills	(262)842-0452
6117	Maple Grove Commons	Award	Madison	DANE	80		Maj Fam	\$763,118	\$763,118	New Constr	Oakbrook Corporation	Michael C. Morey	(608)443-1053
6105	Mission Village of Dodgeville	Award	Dodgeville	IOWA	40		Maj Fam	\$446,057	\$446,057	New Constr	Commonwealth Development Corporation	Kevin McDonell	(608)709-5677
6099	Pioneer Ridge	Award	Wisconsin Dells	SAUK	72		Maj Fam	\$723,750	\$723,750	New Constr	Mirus Partners, Inc.	Kristi Morgan	(608)824-2292
6068	Randall Court Redevelopment, LLC	Award	Appleton	OUTAGAMIE	118		Maj Eld	\$745,000	\$745,000	Acq-Rehab	Housing Authority of the County of Outagamie	Jim Lincoln	(920)731-9781
6122	Shoe Factory Lofts	Award	Milwaukee	MILWAUKEE	55		Maj Fam	\$564,206	\$554,749	Adaptive Reuse	Keystone Development, LLC	Cal Schultz	(920)303-9404
6102	TBD Name: currently referred to as Harm Reduction Housing	Award	Milwaukee	MILWAUKEE	24		Supp H	\$273,060	\$273,060	New Constr	Cardinal Capital Management, Inc.	Kendra Morgan	(414)395-4459
6093	Tennyson Ridge	Award	Madison	DANE	72		Maj Fam	\$725,627	\$725,627	New Constr	The T W Sather Company	Tom Sather	(608)821-1402
6085	The Rivers - Phase II	Award	Oshkosh	WINNEBAGO	40		Maj Eld	\$356,663	\$356,663	New Constr	Alliance Housing Development, LLC	Andy Dumke	(920)230-3628
6112	Union Corners Apartments	Award	Madison	DANE	90		Maj Fam	\$850,000	\$850,000	New Constr	Gorman & Company, Inc.	Ted Matkom	(414)617-9997
6086	Waadookodaading Permanent Supportive Housing	Award	Lac du Flambeau	VILAS	24		Maj Supp H	\$509,233	\$509,233	New Constr	Lac du Flambeau Band of Lake Superior Chippewa Indians	Ryan Champagne	(715)588-4369
6123	Woolen Mills Lofts	Award	Appleton	OUTAGAMIE	60		Maj Fam	\$618,599	\$617,067	Adaptive Reuse	Keystone Development, LLC	Cal Schultz	(920)303-9404
0120	Woolen minis Eores	Awara	Appleton	COTACAMIL	1,293	1,162		\$010,000	\$12,540,662	Adaptive reduce	Treystone Development, EEO	Our Ochure	(320)303 3404
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6124	Underwood Court	Ineligible	Cudahy	MILWAUKEE	60	54	Maj Fam	\$733,813	\$0	New Constr	Underwood Court LLC	Douglas Stratton	(248)859-4100
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6083	15th and North Apartments	On-hold	Milwaukee	MILWAUKEE	59	49	Maj Fam	\$645,274	\$0	New Const/Adp Reuse	VeriGreen Development	David Block	(312)382-3259
6074	Bayshore Townhomes	On-hold	Sparta	MONROE	32		Maj Fam	\$375,163		New Constr	Alliance Housing Development, LLC	Andy Dumke	(920)230-3628
6114	Century City Homeowners Initiative	On-hold	Milwaukee	MILWAUKEE	40		Maj Fam	\$850,000		New Const/Rehab	Gorman & Company, Inc.	Ted Matkom	(414)617-9997
6095	CityPlace West	On-hold	Milwaukee	MILWAUKEE	44		Family	\$482,987		New Const/Adp Reuse	Institutional Housing, Inc	Albert Smith	(414)397-5159
6071	Clifford Lund Apartments	On-hold	Superior	DOUGLAS	91		Maj Eld	\$587,542			AdamBachand Estates LLP	Adam Bachand	(715)394-4667
6106	Edgewater Apartments	On-hold	De Pere	BROWN	62		Maj Fam	\$764,123		New Constr	NEWCAP	Jaime Johnson	(920)834-4621
6084	Harambee Homes	On-hold	Milwaukee	MILWAUKEE	29		Family	\$574,651		Acq-Rehab	Brinshore Development	Richard Sciortino	(224)927-5053
6113	Historic Overland Apartments	On-hold	Green Bay	BROWN	39		Maj Fam	\$357,857		Adaptive Reuse	Wisconsin Preservation Fund	Bruce Block	(414)298-8130
6125	Ho-Chunk Homes I	On-hold	Scattered	WOOD	24		Family	\$581,813		New Constr	Ho-Chunk Housing & Community Development Agency	Neil Whitegull	(608)374-1245
6066	Huntington House Redevelopment, Phase 1 LLC	On-hold	Wisconsin Rapids	WOOD	36		Maj Eld	\$442,914		New Const/Rehab	Housing Authority of the City of Wisconsin Rapids	Jo Ann Grode	(715)423-7288
6067	Huntington House Redevelopment, Phase 2, LLC	On-hold	Wisconsin Rapids	WOOD	29	27	Maj Eld	\$345,231	\$0	Acq-Rehab	Housing Authority of the City of Wisconsin Rapids	Jo Ann Grode	(715)423-7288
6110	King Drive Commons V	On-hold	Milwaukee	MILWAUKEE	58		Maj Fam	\$846,833		Adaptive Reuse	Martin Luther King Economic Development Corporation	Welford Sanders	(414)264-5000
6116	Lakeview Townhomes	On-hold	Milwaukee	MILWAUKEE	78		Family	\$849,169		New Constr	Lakeview Housing Company, LLC	Robert Kohl	(312)337-1177
6108	Madison Family Supportive Housing	On-hold	Madison	DANE	41		Maj Supp H	\$654,050		New Constr	Heartland Housing, Inc.	Hume An	(312)660-1345
6097	Madison on Broadway	On-hold	Madison	DANE	36		Maj Fam	\$383,833		New Constr	Movin' Out, Inc.	David Porterfield	(608)251-4446
6096	Meadow Ridge	On-hold	Madison	DANE	52		Maj Fam	\$485,940		New Constr	JT Klein Company, Inc.	Jacob Klein	(612)202-1577
6107	Mission Village of Kaukauna	On-hold	Kaukauna	OUTAGAMIE	60		Maj Fam	\$681,939		New Constr	Commonwealth Development Corporation	Kevin McDonell	(608)709-5677
6119	Mukwonago Family Innovation Center	On-hold	Mukwonago	WAUKESHA	32		Maj Fam	\$275,986		New Constr	Forge Development LLC	Todd Wilkins	(262)206-8249
6098	Park Place and Westgate Apartments	On-hold	Merrill	LINCOLN	102		Maj Eld	\$849,959		New Const/Rehab	Horizon Development Group, Inc.	John Faust	(608)354-0866
6109	Permanent Supportive Housing at 1004 N. 10th Street	On-hold	Milwaukee	MILWAUKEE	59		Maj Supp H	\$821,192		Adaptive Reuse	Heartland Housing, Inc.	Matt Melendes	(414)207-4443
6088	PPG Building Lofts	On-hold	Milwaukee	MILWAUKEE	64		Maj Fam	\$619,935		Adaptive Reuse	Sherman Associates Development LLC	Paul Keenan	(612)604-0867
6077	Reserve at Wisconsin Rapids	On-hold	Wisconsin Rapids	WOOD	52		Maj Fam	\$687,122		New Constr	MV Affordable Housing LLC	Brian McGeady	(513)588-2694
6111	Roosevelt School Apartments	On-hold	La Crosse	LA CROSSE	31		Maj Fam	\$302,233		Adaptive Reuse	Gorman & Company, Inc.	Ted Matkom	(414)617-9997
6082	Victory Manor	On-hold	Milwaukee	MILWAUKEE	40		Maj Fam	\$763,487		New Constr	Housing Authority of the City of Milwaukee	Bobbi Marsells	(414)286-2920
6115	Washington School Apartments	On-hold	Sheboygan	SHEBOYGAN	42		Maj Fam	\$405,632		Adaptive Reuse	Gorman & Company, Inc.	Ted Matkom	(414)617-9997
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WHEDA AWARDS \$12.5 MILLION IN LOW-INCOME HOUSING TAX CREDITS STATEWIDE

25 projects expected to create 1,293 units of affordable housing

Burlington, Wis. – Wisconsin Lieutenant Governor Rebecca Kleefisch announced today the award of \$12.5 million in Low-Income Housing Tax Credits (LIHTC) to fund affordable housing project developments across the state of Wisconsin. The tax credits, which are distributed by the Wisconsin Housing and Economic Development Authority (WHEDA), will move 25 developments forward and create 1,293 units of affordable rental housing.

"Affordable housing and economic development are critical factors in our ongoing efforts to grow the state's economy," said Lt. Governor Kleefisch. "The projects receiving tax credits today will address local housing needs and stimulate economic growth through new development and job creation in our communities."

Lt. Governor Kleefisch made the announcement in Burlington this afternoon at Fox Crossing Apartments. Fox Crossing Apartments received \$394,050 in tax credits to construct a second phase of affordable housing units for area families.

"Today's tax credit awards will generate significant economic activity in Wisconsin," said WHEDA Executive Director Wyman Winston. "The strong demand for WHEDA's Low-Income Housing Tax Credit Program demonstrates the dedication and commitment of Wisconsin's development community to provide safe, quality housing options. WHEDA is proud to administer this federal resource that continues to be one of the state's most successful public-private partnerships."

WHEDA received 51 applications this year representing nearly \$28 million in requests, demonstrating the highly competitive nature of the federal tax credits. The tax credits will help finance units of new affordable housing in communities including Appleton, Berlin, Burlington, Chippewa Falls, Cudahy, Dodgeville, Fond du Lac, La Crosse, Lac du Flambeau, Madison, Milwaukee, Oshkosh, Platteville, Racine, Spooner, Superior, Two Rivers and Wisconsin Dells.

Three developments located in the Transform Milwaukee area received tax credit awards. Transform Milwaukee is a public-private initiative unveiled in 2012 and administered by WHEDA to restore economic prosperity to the city of Milwaukee by concentrating on five core areas.

Tax credits are awarded over a ten-year-period through the federal housing tax credit program. The 2015 awarded tax credits are worth over \$125 million over their 10-year lifespan. In exchange for receiving the tax credits, developers agree to reserve a portion of their housing units for lower- and moderate-income households for at least 15 years. Remaining units are rented at market rates.

Tax credit developments must meet high design and operating standards. Criteria include strong management, excellent development quality, demonstrated market need, provision of services and amenities, proper local zoning and permits, and service to households at various income levels.

Click here for a complete listing of all 2015 tax credit awards.

WHEDA is a public body corporate and politic created in 1972 by the Wisconsin Legislature that provides low-cost financing for housing, small business and agricultural development. Since 1972, WHEDA has financed more than 77,000 affordable rental units, helped more than 118,000 families purchase their first homes and made more than 29,000 small business and agricultural loan guarantees. For more information, call 1-800-334-6873 or browse this web site.