

MILWAUKEE DOWNTOWN

Business Improvement District #21 600 East Wells Street Milwaukee, Wisconsin 53202
414.220.4700 fax 414.220.4710 www.milwaukeedowntown.com

May 11, 2015

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Dear Members of the Joint Finance Committee,

First, we want to thank you for your hard work and dedication in representing the state of Wisconsin. We appreciate the difficult task that you and your colleagues have in working through the Governor's 2015-2017 state budget proposal.

With that in mind, Milwaukee Downtown, Business Improvement District #21 (BID #21) staff is writing today with a focus on historic preservation tax credits (HTC). This economic development program contained in the state budget is tremendously important to creating jobs, growing the tax base, and keeping Wisconsin competitive with its peer states.

To provide a brief background, Milwaukee Downtown, BID #21 was established in 1998 to support the interests of the downtown Milwaukee business community. BID #21 funds specific initiatives aimed at creating a clean, safe, friendly, and economically viable downtown neighborhood for all to enjoy. The district currently manages approximately 150 city blocks representing nearly 500 commercial property owners.

Historic Preservation Tax Credit (HTC) Program

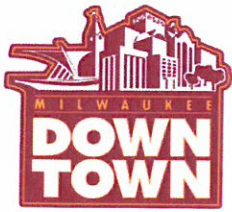
BID #21 respectfully requests that you and your colleagues oppose the \$10 million annual cap, clawback provisions, and competitive application process proposed on the state's highly successful historic preservation tax credit program. The proposed cap as well as the clawback provisions and changes to the application process remove the competitive advantage that Wisconsin legislators worked to enact a little more than a year ago.

Recently, a report was issued by the Wisconsin accounting firm of Baker Tilly affirming the positive value of the Wisconsin state historic tax credits. A copy of the report is attached to this letter for your reference. Baker Tilly examined 25 Wisconsin HTC rehabilitations that were approved and estimates:

- 40.3% of the state's investment is directly recouped during the construction phase (HTC are not distributed until a project is complete); and
- Wisconsin will directly recoup all of its investment in seven (7) years, but it will only take two (2) years to recoup when indirect and induced tax revenues are included in the calculation.

According to the report, the projects supported by the current HTC program are expected to generate \$277.7 million in direct spending, and \$139.9 million in secondary spending, for a total impact on Wisconsin's economy of \$417.6 million by the end of the first year of operations. Annual HTC operations are estimated to contribute \$63.7 million and construction is estimated to create \$353.9 million in revenue for Wisconsin's economy. These are substantial positive economic impacts for the state.

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The state historic tax credit also leverages significant private and federal investment in Wisconsin's older commercial districts. The Wisconsin Historical Society estimates that 60% of the projects approved for the state's historic rehabilitation tax credit had been previously vacant – some as much as 10, 20 and even 30 years. This is locally evidenced by a few vacant buildings that are finally realizing private sector investment as a result of the current HTC program.

These investments are positively transforming small and large communities alike. According to information prepared by the Historic Preservation Institute of the University of Wisconsin Milwaukee, 22 of the 31 projects approved in 2014 were under \$1 million in HTC. Meaning, this is an important tool for small building owners, throughout the state, as it offers a much needed tool to undertake rehabilitation projects in their respective towns that otherwise may not have been previously feasible.

We encourage you to look at the broader economic impact that the current program is having on the state's economy. Historic tax credits are creating real positive results for *main streets* all across Wisconsin.

Thank you for your leadership and hard work on reaching successful outcomes for the issues that are critically important to the economic vitality of the entire state of Wisconsin. I would very much appreciate the opportunity to answer any questions you may have about the significance of the historic preservation tax credit program. Beth Weirick or Matt Dorner can be reached at 414-220-4700. Thank you again for your time and consideration.

Sincerely,

Elizabeth Weirick
CEO
Milwaukee Downtown,
BID #21

Matt Dorner
Economic Development Director
Milwaukee Downtown,
BID #21

Joseph G. Ullrich
Chair
Milwaukee Downtown,
BID #21

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Wisconsin Historic Tax Credit

Impact Analysis

Prepared by Baker Tilly • May, 2015



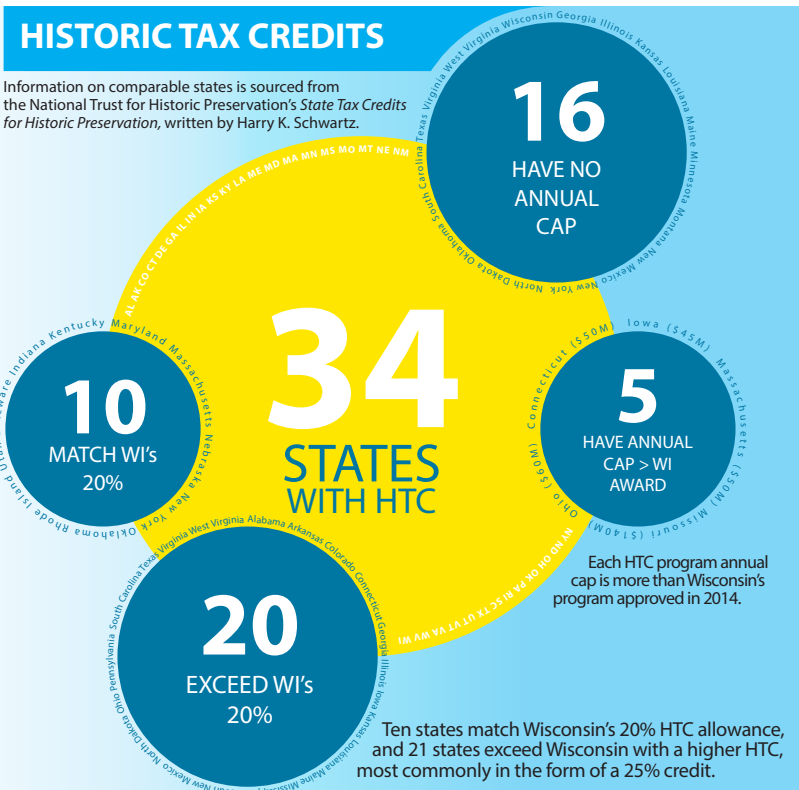
Introduction

Since 1989, the State of Wisconsin has offered a 5% Historic Tax Credit (HTC) of the qualified rehabilitated expenditures on building projects and renovations across the state. On January 1, 2014, that credit was elevated to a 20% HTC. Wisconsin is one of 34 states that offer Historic Tax Credits, and is one of 16 states that have no aggregate cap on credits. Five additional states have annual aggregate caps that exceed Wisconsin's recent annual historic tax credit awards. While details to each state's program vary, ten states match Wisconsin's 20% HTC allowance and 20 states exceed Wisconsin with a higher HTC, most commonly in the form of a 25% credit. Of the 34 states to offer rehabilitation tax credits, Wisconsin is one of 23 states to offer credits to owner-occupied residences.

The purpose of this report is to estimate the economic and fiscal impact of recent changes to Wisconsin's historic tax credit, enabling projects to claim the 20% award versus the 5% HTC award. The approach in this report looks at the benefits of the program in terms of overall economic output, jobs created, and tax revenue created for 25 commercial, residential and mixed-use projects that were approved since January 1, 2014. These 25 projects in aggregate constitute \$34,799,764 of the \$35,071,257 in HTC awarded since January 1, 2014. Six residential structures make up the balance of the HTC awarded and have been excluded as they constitute less than 1% of the overall credit amount and are not considered material to the scope of the review.

The report is divided into three sections. The first section identifies the employment and labor income from the projects. The second section estimates the community economic impacts of the projects. The final section provides a discussion of impacts on taxes and includes a cost-benefit analysis and pay-back schedule of the 25 projects analyzed that have received HTC awards.

Background information and data for these projects were provided by the University of Wisconsin-Milwaukee Historic Preservation Institute (HPI). Analysis -gures on construction and operations employment and revenue figures were calculated using IMPLAN, economic modeling software that creates a model of the local economy and estimates the impact of a change in local spending on output, employment, and wages. See Appendix A for IMPLAN methodology. Wisconsin state property values were calculated based on the assessment data provided and the anticipated millage value from this to the state. Sales and income tax amounts were calculated based on the anticipated hard costs for construction, projected wages and anticipated revenues of the projects. Total figures shown throughout the report are defined as including direct, indirect and induced impact figures.

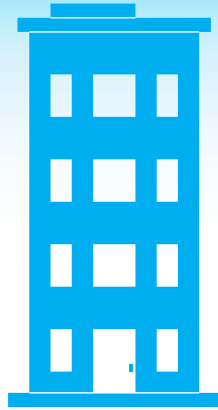
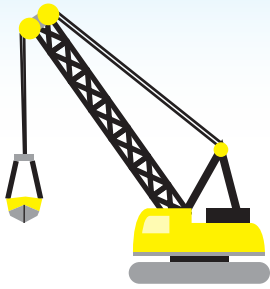


Background

Prior to the 2014 tax credit program expansion, Wisconsin's HTC program averaged 11 projects a year. Since its expansion, 31 projects have been approved for a total of \$35,071,257 in HTC. This report analyses 25 commercial, residential and mixed-use projects that were approved since January 1, 2014 that account for all but approximately \$271,500 of the funds awarded through state historic tax credits. These recently approved projects span the state with small towns and large cities benefiting from the community investment and job creation that is anticipated to be stimulated by this program, both in initial construction activity and in long-term stabilized tax base, job growth and economic activity.

The \$34.8 million of HTC awards approved for commercial projects considered in this analysis are currently in the process of being distributed to the applicants as construction projects are completed and certified in 2015 or in subsequent future years.

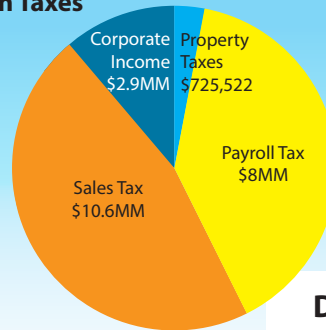
Wisconsin HTC Job Creation AND Labor Income



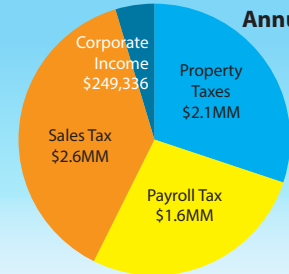
1,211 Direct Construction Jobs	\$80.1 MM Direct Construction Labor Income	469 Direct Jobs	\$17.4 MM Direct Operations Labor Income
2,185 Total Construction Jobs	\$127.4 MM Total Construction Labor Income	642 Total Jobs	\$24.9 MM Total Operations Labor Income

Community Tax Impact

Construction Taxes



Annual Taxes



Direct Construction Taxes \$14.0MM

Total Construction Taxes \$21.5MM

Direct Annual Operations Taxes \$2.8MM

Total Annual Operations Taxes \$6.5MM

Key Findings

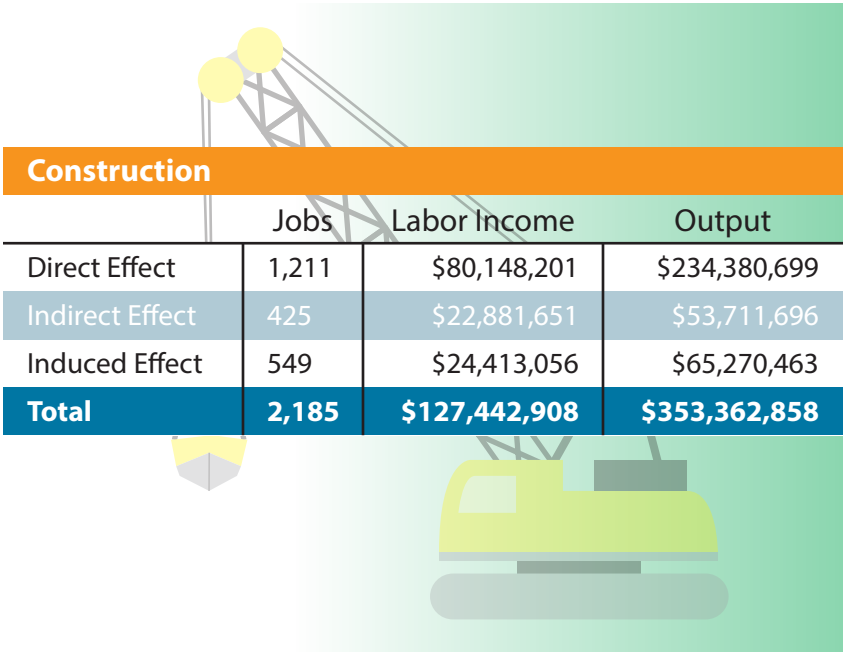
- The projects supported by the HTC program are projected to generate \$277.7 million in direct spending, and \$139.9 million in secondary spending, for a total impact on Wisconsin's economy of \$417.6 million by the end of the first year of operations. Annual operations are estimated to contribute \$63.7 million and construction is estimated to create \$353.9 in revenue for Wisconsin's economy.
- For the \$34,799,764 awarded in Historic Tax Credits since January 1, 2014, the 25 evaluated projects supported by the HTC program are anticipated to create over 2,800 FTE jobs as a result of construction activities and permanent jobs in the state.
- The program is estimated to see a complete payback of State of Wisconsin tax revenue by Year 7 of stabilized operations, with an estimated \$14 million being paid back to the state by the end of construction. These funds will be paid directly to the State of Wisconsin prior the beginning of operations and likely before the State of Wisconsin revenues are reduced by the tax credit.
- Between labor and business purchases, the 25 approved projects are estimated to create up to \$480.8 million in construction spending, and \$88.7 million in annual operations. After 5 years of operations, the projects are estimated to create up to \$951.6 million in community spending.
- By Year 10 of operations, the evaluated projects are estimated to directly pay more than \$46 million in tax revenue to the State of Wisconsin, a 133% return on the original \$34.9 million approved. Including estimated indirect and induced tax payments, by Year 10 of operations, the approved projects will have paid an estimated \$96.8 million in taxes within Wisconsin.

Employment and Labor Income

Construction

Analyzing the construction information provided for each project by UW-Milwaukee’s Historic Preservation Institute, the 25 approved projects are anticipated in total to create 2,185 jobs. These projected jobs are made up of 1,211 direct full time equivalent (FTE) jobs and another 974 FTE positions projected to be created through indirect and induced spending effects. An FTE construction job is based on 1,820 hours per annum of employment.

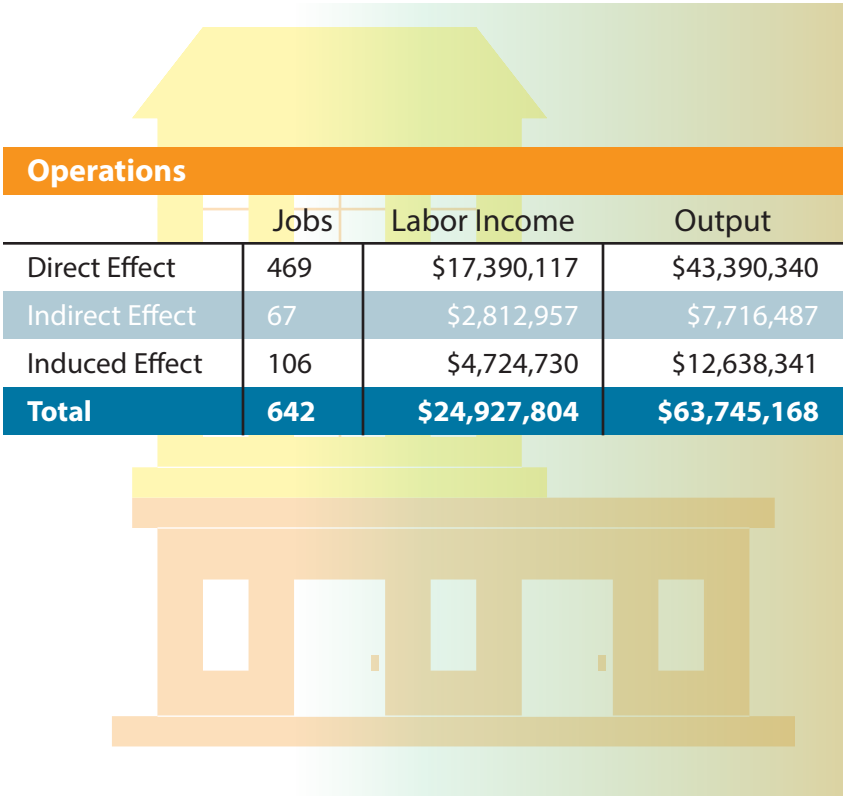
The construction spending from the HTC award properties is anticipated to support a total of \$127.4 million in labor income, with \$80.15 million in direct wages. Indirect and induced construction spending accounts for an additional \$47.3 million spent on wages within Wisconsin’s economy.



Operations

Once construction ends and tenant operations begin, the projects’ stabilized tenant bases provide additional employment sources. Future tenants and tenant industries were provided, thereby enabling an analysis of future employment impacts. Analyzing the operational information provided for each project by UW-Milwaukee’s Historic Preservation Institute, the 25 approved projects are projected to create 642 FTE positions. This includes 469 direct, permanent FTE jobs and another 173 FTE positions that are anticipated to be created through indirect and induced spending effects.

The annual labor income from operations is projected to contribute a base of \$24.9 million to Wisconsin’s economy, with \$17.4 million originating directly from employment located within the 25 projects. An additional \$7.5 million in labor income is added to Wisconsin’s economy through indirect and induced catalytic effects from the approved properties.



Project Output and Economic Development Impacts

Community benefit and economic development impacts from Wisconsin’s HTC program can be measured through construction and projected operations and can be observed through catalytic community spending for business purchases, employment levels, and labor income.

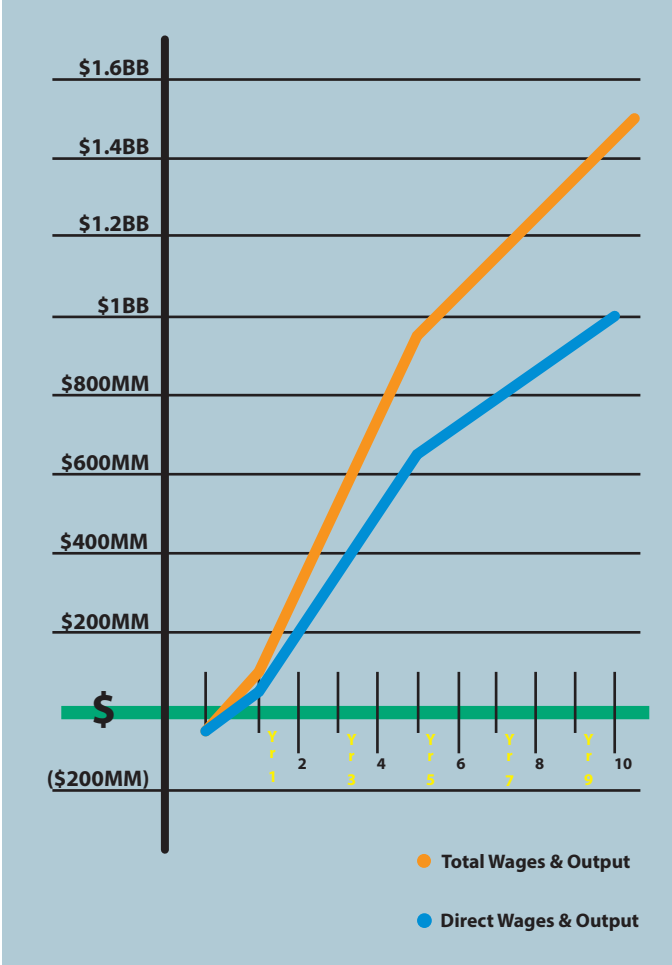
When considering the community economic benefits of enacting the 20% HTC and awarding \$34.8 million in tax credits, the approved HTC projects are anticipated to contribute \$43.4 million to Wisconsin’s economy in Year 1 of operations, easily paying back the amount awarded in tax credits in less than one year of operations. **Prior to operations, the construction direct spending output alone is projected to generate an estimated \$234.4 million within Wisconsin’s economy and in total \$353.4 million in spending – more than 10 times the amount of the original tax credit awarded.**

Direct community economic impacts from the properties’ stabilized operations are projected to annually contribute \$63.7 million, not accounting for inflation. \$43.4 million is anticipated from direct impacts, with an additional \$20.3 million in indirect and induced economic output. It is anticipated outputs would trend upward annually on a modest inflation curve (from 2-3%).

Combining labor wages and output, the projects supported by the HTC program are projected to generate \$277.7 million in direct spending, and \$139.9 million in secondary spending, for a total impact on Wisconsin’s economy of \$417.6 million by the end of the first year of operations. Annual operations are estimated to contribute \$63.7 million and construction is estimated to create \$353.9 in revenue for Wisconsin’s economy.

An investment of \$34.8MM in HTCs is anticipated to yield an overall economic impact that is over 9 times greater than the original investment, or 9:1 within the first year, based on direct spending alone.

Based on economic output in the first year of annual stabilized operations the 25 projects under review are anticipated to exceed the HTC investment by \$25.9 million in direct output and to surpass double the investment in total output at \$88.7MM in anticipated revenues in this same period. At the 5-year mark these projects are anticipated to exceed the HTC investment by more than 18 times the HTC investment in direct output alone. Projecting out future years, community spending after 5 years is estimated to bring an accumulative \$951.6 million to Wisconsin’s economy, accounting for 3% inflation in operations. After 10 years of operations, these 25 approved projects are estimated to cumulatively bring \$1.5 billion to Wisconsin’s economy, a multiplier of over 43 times the HTC investment of \$34.8 million.



Labor Wages & Output				
	Construction	Annual Operations	Total Benefit After 5 Years*	Total Benefit After 10 Years*
Direct	\$314,528,900	\$60,780,457	\$637,220,601	\$1,011,308,724
Total	\$480,805,766	\$88,672,972	\$951,582,617	\$1,497,342,015

*Including 3% annual inflation

Impact of HTC on Wisconsin Taxes

Wisconsin state tax revenues created from Wisconsin’s HTC program were analyzed in several ways to account for labor income tax, sales and use taxes, corporate income tax, and property taxes. First, taxes were projected during both the construction period and post-construction, as tenant operations stabilized. Taxes were projected for tenant businesses as well as for management company revenue.

Second, taxes can be evaluated most strongly at the time direct impacts transpire, although they can also be evaluated on the basis of indirect and induced impacts. When considering impacts to the tax base, the most observable and verifiable impacts are direct impacts, but the catalytic nature of the HTC program on taxes through indirect and induced impacts deserves analysis and discussion.

Taxable components include labor income, project spending output (i.e. “Gross Local Product”) and the State of Wisconsin’s portion of property taxes. Several projects involve ownership or operations with non-profits either during or prior to stabilized operations and tax rates have been adjusted accordingly for the purpose of property assessments. Other than non-profits, the corporate income tax rate of 7.9% based on 5% of output has been applied.

Construction Taxes

The construction period of the HTC program on our subject 25 properties are estimated to contribute more than \$35 million in Year 0 when direct, indirect and induced taxes are considered. Complete taxes stemming from construction can be estimated at \$22,248,223.

Direct payroll taxes (calculated at 6.27%) are estimated at \$5,025,292 and direct corporate taxes (calculated at 7.9%) are estimated at \$1,944,188. Direct sales tax (calculated at 5%) is estimated to contribute \$7,031,421 in revenue annually to the State of Wisconsin.

Indirect and induced impacts are projected to produce an additional \$7,521,800 in Wisconsin state tax revenue, \$2,965,378 from payroll tax, \$3,569,465 from sales tax and \$986,957 in corporate income tax.

Based upon tax information provided by property owners to UW-Milwaukee’s Historic Preservation Institute, existing property taxes paid on the properties through the construction period annually is estimated at \$725,522.

Construction Tax Impacts	
WI State Property Taxes	\$4,861
Other Property Taxes	\$720,661
Total Property Taxes	\$725,522
Direct Payroll Tax	\$5,025,292
Indirect & Induced Payroll Tax	\$2,965,378
Total Payroll Tax	\$7,990,670
Direct Sales Tax	\$7,031,421
Indirect & Induced Sales Tax	\$3,569,465
Total Sales Tax	\$10,600,886
Direct Corporate Income Tax	\$1,944,188
Indirect & Induced Corporate Tax	\$986,957
Total Corporate Sales Tax	\$2,931,145
Total Construction Taxes	\$22,248,223

Taxes on Annual Operations

Once the HTC projects have completed construction, annual operations will bring additional tax revenues to the State of Wisconsin. Direct annual Wisconsin state taxes from HTC operational activities on the 25 properties are estimated at \$2,821,030, not accounting for likely annual inflation.

Direct payroll taxes (calculated at 6.27%) are estimated at \$1,090,360 and direct corporate taxes (calculated at 7.9%) are estimated at \$169,740. Direct sales tax (calculated at 5%, based on likely tenancy) is estimated to contribute \$1,537,469 in revenue annually to the State of Wisconsin.

Indirect and induced operation impacts are projected to produce an additional \$3,680,934 in Wisconsin state tax revenue, \$472,613 from payroll tax, \$1,017,741 from sales tax and \$79,596 in corporate income tax.

While the increase in individual local and county property taxes is not presented within the scope of this report, new property taxes across all local and county jurisdictions in Wisconsin are estimated to generate a total of \$2.11 million in property taxes annually from the HTC approved projects based on data provided (an increase of roughly \$1.38 million annually across jurisdictions in Wisconsin). Most of the direct property taxes realized from the HTC awards would be realized by local and county jurisdictions. Some benefit would be realized annually by the State of Wisconsin at an estimated amount of \$23,500 (rounded).

Sales and use taxes for tenants were calculated based on the tenant industry, square footage and rental rate information provided by project owners. Restaurants and venues were calculated at 3.5% of output, appropriately weighted by tenancy percentage. Other office, retail and commercial operations were calculated at 5% of output.

Annual Operations Tax Impacts	
WI State Property Taxes	\$23,461
Other Property Taxes	\$2,110,984
Total Property Taxes	\$2,134,445
Direct Payroll Tax	\$1,090,360
Indirect & Induced Payroll Tax	\$472,613
Total Payroll Tax	\$1,562,973
Direct Sales Tax	\$1,537,469
Indirect & Induced Sales Tax	\$1,017,741
Total Sales Tax	\$2,555,210
Direct Corporate Income Tax	\$169,740
Indirect & Induced Corporate Tax	\$79,596
Total Corporate Sales Tax	\$249,336
Annual Operational Taxes	\$6,501,964

Calculating Tax Credit Benefit and Return

Having previously discussed that economic output to Wisconsin's economy alone would repay the \$34.8 million of HTC awards before Year 1 of operations and during construction, we now turn our attention to directly analyzing tax payments to the State of Wisconsin as it relates to the HTC program.

Considering both construction and stabilization periods, and only looking at direct tax outputs, the Wisconsin HTC program is estimated to fully break even on the \$34.8 million of tax credit paid out by Year 7 of project operations.

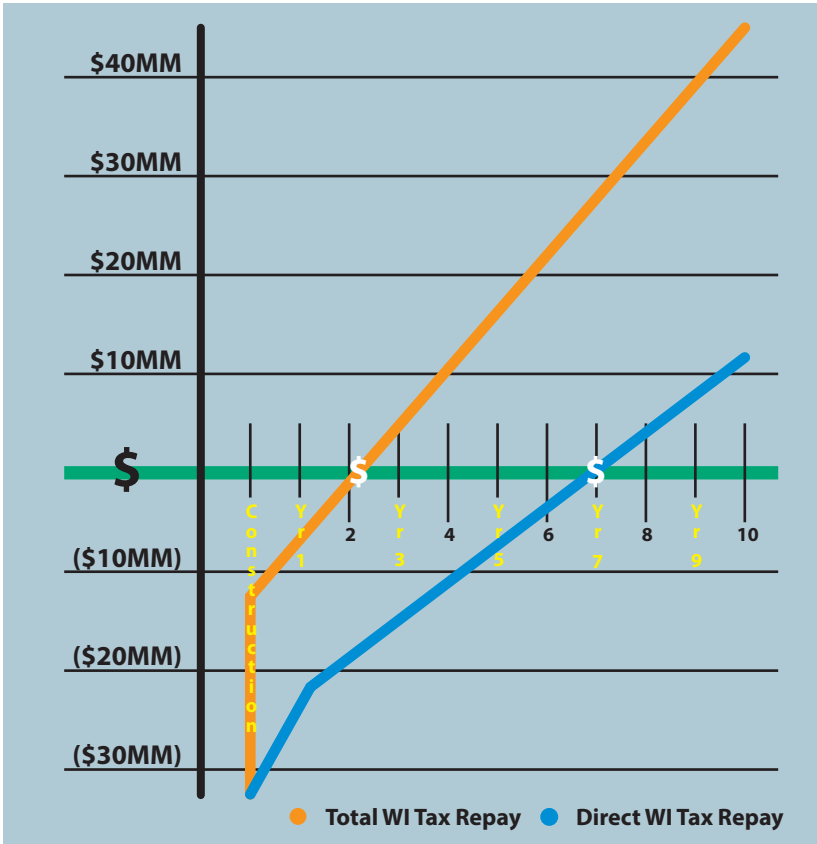
Wisconsin's HTC program is projected to consistently add tax revenue in future years. Looking at the 25 properties awarded credit in 2014, by Year 5 of operations, the projects are projected to provide \$29.0 million in direct tax revenue to the State of Wisconsin. By Year 10 of operations, they are estimated to have directly paid more than \$46.3 million in tax revenue to the State of Wisconsin, a 133% return on the original \$34.9 million approved.

When also accounting for all likely indirect and induced taxes, the program is anticipated to have generated enough tax revenue within Wisconsin to cover the \$34.8 of HTC awards by Year 2 of operations.¹

When including indirect and induced tax payments, by Year 10 of operations, the approved projects are projected to have paid an estimated total of \$96.8 million in taxes within Wisconsin.

Conclusion

Wisconsin's approval and use of a 20% Historic Tax Credit has seen a marked increase in the use of the program with significant economic activity and tax revenue produced as a result of the program. The program should see a complete payback to State of Wisconsin tax revenue, with more than 2,800 FTE jobs created and significant economic impacts to Wisconsin's economy and tax base.



¹ This includes the construction taxes anticipated of \$22.25MM (rounded) and two years of operational tax at \$6.5MM per annum or \$13MM for total anticipated tax in the two year period of \$35.35MM.

Appendix A:

IMPLAN Methodology

About IMPLAN

IMPLAN is economic modeling software that creates a model of the local economy and estimates the impact of a change in local spending on output, employment, and wages. Using total development cost data provided by the Developer and the identified area of impact, we quantified the economic impacts for Wisconsin's Historic Tax Credit using IMPLAN (with the exception of property taxes which were calculated outside of IMPLAN). Purchases for final use (final demand) drive the IMPLAN input-output model.

The FPC construction and ongoing operations represent industry production of goods and services for consumption. Necessarily, the production of these goods and services requires the purchase of goods and services from other producers. These other producers, in turn, also purchase goods and services. These indirect purchases (or indirect effects) continue until leakages from the region (imports, wages, profits, etc.) stop the cycle. This analysis describes the projected marginal economic impacts of the construction and ongoing operations by specifying a series of expenditures and applying them to the impact region's multipliers. The analysis of indirect economic impact was performed to estimate the magnitude and distribution of the economic impact of the project (i.e. what additional spending and commerce occurs).

Analysis definitions

Direct Impacts: Direct impacts are those impacts occurring in the impacted sector and related industries as a direct result of the activity generated by the project. This includes output, income, and employment generated from direct investments in the project.

Indirect Impacts: Indirect impacts are those created based on the local expenditures generated from the changes in inter-industry purchases (supplier to supplier) as they respond to the demands of the directly affected industries. This includes output, income, and employment effects arising from local spending for goods and services.

Induced Impacts: Induced impacts are estimated based on the increase in local incomes attributable to the project. This includes output, income, and employment effects on all local industries caused by the expenditures of household income generated by the direct and indirect impacts.

Output: Output estimates represent the estimated increase in total production for all industries in the region supported by the project - a measure of overall economic activity. Output can also be thought of as the increase in the value of total sales as "Gross Local Product".

Employment: Employment estimates represent the estimated total jobs created and supported by the project, on both a temporary and ongoing basis.

Construction impacts of the project arise from the activity of building the project, and occur only while the project is being built. When the project is complete, these construction impacts end.

Ongoing impacts such as the impact of the operations of the built facility are presumed to be "on-going" and are described on an annual basis.

Data sources

Data used for IMPLAN software analysis includes the market area determined by Bridge House. Data sources include North American Industrial Classification System (NAICS) codes; Regional Economic Information System Sectoring (REIS); Bureau of Labor Statistics Sectoring; Bureau of Economic Analysis Input-Output Sectoring; and, County Business Patterns; BLS CEW (Covered Employment and Wages program). The description of IMPLAN Methodology was adapted from the IMPLAN Version 2 Users Manual, 3rd edition, 2007.

Appendix B:

Assumptions and Limiting Conditions

1. Raw research data collection was conducted by University of Wisconsin-Milwaukee Historic Preservation Institute in April, 2015 and has not been updated by Baker Tilly since such date.
2. In the event that the client provided a legal description, building plans, title policy and/or survey, job projections, vendor relationships and purchase projections, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
3. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters.
5. An evaluation of the community impact for the subject development is made as of a certain day. Due to the principles of change and anticipation and market variation, the community impact assessment is only valid as of the date of this analysis.
6. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author. Neither all nor any part of the report, or copy thereof, shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the consultant. Nor shall the consultant, firm, or professional organizations of which the consultant is a member be identified without written consent of the consultant.
7. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject unless satisfactory additional arrangements are made prior to the need for such services.
8. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
9. Acceptance of and/or use of this report constitutes acceptance of all assumptions and the above conditions.

Appendix C:

Included 2014 HTC Project Awards

The following projects awarded Wisconsin HTC after January 1, 2014 were included for analysis in this study

Included 2014 HTC Project Awards

Project	Project Type	Location	Approved Tax Credit Amount
Milwaukee Fortress	Apartments	Milwaukee	\$9,146,810
Pfister	Apartments	Milwaukee	\$2,200,000
Longfellow	Apartments	Madison	\$1,543,000
Steensland	Apartments	Madison	\$130,000
Elementary Apartments	Apartments (LITHC)	Schofield	\$784,210
Paper Box	Apartments (Section 42)	Milwaukee	\$2,700,000
Eau Claire Limited Partnership	Apartments (Section 42)	Eau Claire	\$782,353
Iron Block Building	Medical/retail	Milwaukee	\$1,900,000
Posner	Mixed Use	Milwaukee	\$4,360,000
Pritzlaff	Mixed Use	Milwaukee	\$4,131,600
Florida Lofts	Mixed Use	Milwaukee	\$3,619,458
Oshkosh Housing Authority	Mixed Use	Oshkosh	\$1,180,000
Historic Third Ward	Mixed Use	Milwaukee	\$500,000
Mitchell Street	Mixed Use	Milwaukee	\$335,600
Bob's Bitchin BBQ	Mixed Use	Dodgeville	\$100,772
Doerflingers	Mixed Use	La Crosse	\$70,000
HB Callahan	Mixed Use	La Crosse	\$36,000
Henry Hawn	Mixed Use	Mayville	\$13,600
Mitchell Building	Office	Milwaukee	\$240,000
Railway Exchange	Office	Milwaukee	\$71,942
1818 MLK	Office (Non-Profit)	Milwaukee	\$262,119
Appleyard Block	Office/retail	Ashland	\$14,100
Bielke/McGeehan	Office/retail	DePere	\$13,000
Orpheum Theater	Venue	Madison	\$160,000
Ringling Theater	Venue (Non-Profit)	Baraboo	\$635,000

Appendix D:

Key Parties

About the Impact Consultants: Baker Tilly Virchow Krause, LLP



Founded in Milwaukee in 1931, Baker Tilly Virchow Krause, LLP (Baker Tilly) is the 12 largest accounting and advisory firm in the country with approximately 2,500 employees across the United States. In addition to being a CPA and consulting firm, we have affiliated entities that allow us to uniquely serve our client base of developers, project owners, contractors, and community development entities. Since 2001, Baker Tilly has provided a variety of Housing, Development and Tax Credit Program services to Community Development Entities, public entities and private development clients.

About the Sponsor: Historic Preservation Institute



The purpose of the Historic Preservation Institute is to promote historic preservation and adaptive reuse through engagement in community service projects. The Institute is focused on expanding the already acknowledged social and economic benefits of historic preservation by both recognizing and promoting significant historic buildings. The Institute, through its current and future community projects, will disseminate scholarly research related to historic preservation, while incorporating the most up-to-date technical advances in the building industry. The agenda of projects undertaken will be specifically focused on documentation evaluation and recommendations. The institute provides historic preservation researchers and graduate students with an opportunity to work with private and public organizations interested in historic preservation and adaptive reuse