

## City to consider aid for Broadway apartment project

### Streetwise

GREEN BAY - Construction on a 93-unit apartment building and 14 townhouses should start by September under a development agreement approved Tuesday.

Green Bay's Redevelopment Authority unanimously approved an agreement with Indiana-based TWG Development for development of the Broadway Lofts at the north end of the Rail Yard district. The City Council is expected to consider the agreement on Tuesday.

The three-building project will be at 420 N. Broadway, just south of NEW Community Shelter. It includes a four-story, 93-unit building with one-, two- and three-bedroom options and two buildings with three-bedroom townhouses.

The agreement calls for the city to provide DDL Holdings LLC, the master developer of the Rail Yard area where Broadway Lofts will be located, with a \$750,000 tax-incremental financing grant to extend utilities to the site.

Terms call for TWG to spend at least \$12 million on construction and raise the property's assessed value from \$650,000 to a minimum of \$7.5 million. The improvements would generate more than \$160,000 in new property tax

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**An updated rendering of the Broadway Lofts building as seen from North Broadway, facing northeast. COURTESY OF TWG DEVELOPMENT**



**Jeff Bollier**

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revenue, which would be used to repay the city's grant, according to city staff reports.

The agreement calls for half of the tax revenue left after the grant is paid off to be returned to TWG Development through 2033. The tax rebate is capped at \$1 million.

The project will focus on affordable housing, a segment that largely has been ignored as the Green Bay area's apartment construction boom has focused largely on higher-end developments with rents above \$1,000 per month.

Green Bay Economic Development Director Kevin Vonck said TWG revised its initial plan to set 85 percent of the units aside for low- and moderate-income individuals and families, as required to tap the tax credits. Now, he said all the units will be available for income-qualified renters and the income levels will be expanded so a larger segment of the community qualifies for them.

The city support for the project is in addition to state and federal tax credits the project was awarded last fall.

“The whole thing will be affordable,” Vonck said. “I think it will be a really good project.”

In August, Broadway Lofts was awarded \$4.5 million in Wisconsin Housing and Economic Development Authority tax credits to complement \$7.6 million in federal tax credits. Jonathan Ehlke, TWG’s development director, said the sale of the tax credits should generate more than \$10 million in construction funding.

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