







Milwaukee Public Library | Mill Road Library

The Team

Development Team:

Maures Development Group, LLC CommonBond Communities

Architectural Team:

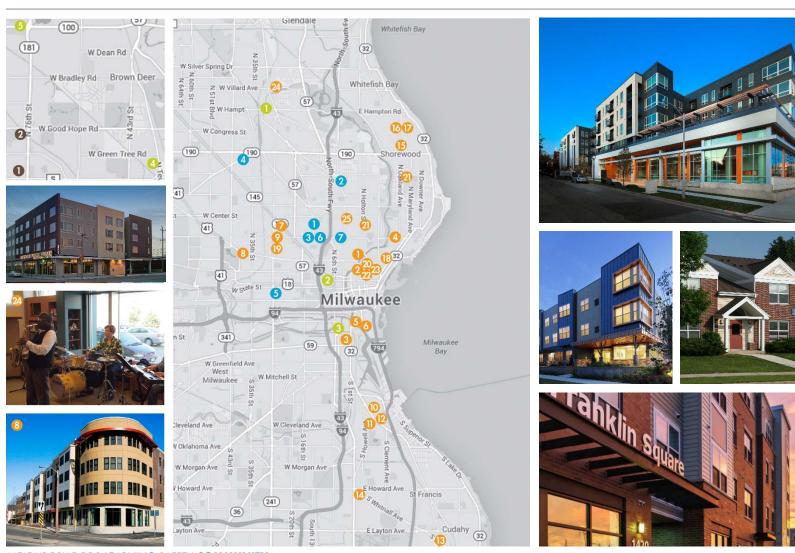
Engberg Anderson Architects







Knowing the Neighborhoods



2020VISION

MPL & Community Vision

Energizing the Community

Creating Growth

Increasing Neighborhood Vitality

Walkable Sidewalks & Paths Landscaping

Community Involvement

Community Based Design

Creating a Sense of Ownership

Placemaking

The Third Place

Building Identity

Meeting with City/Community

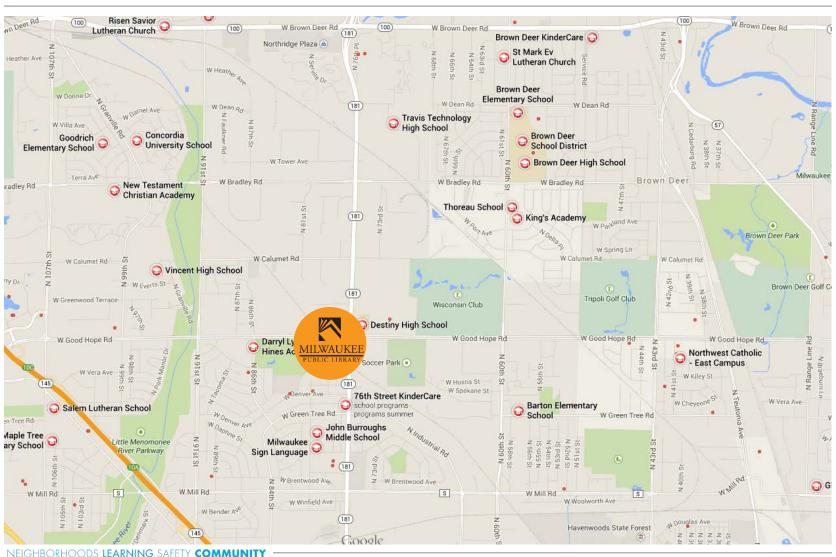
Northwest Side Plan







Community Connections



2020VISION



Project Description

Mill Road Library



Site Plan



Project Costs | Sources

Sources:

First Mortgage \$765,633

AHP or Other Grant \$379,052

Library/ White Box \$1,500,000

Library Build Out \$3,000,000

(Library Controlled Funds)

Deferred Developers Fee \$500,000

Limited Partner Equity –LIHTC \$7,700,705

Total Sources

\$13,845,390

Project Costs | Uses

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Acquisition	\$25,000	Construction Interim Costs	\$401,967
Construction Costs	\$5,336,000	Permanent Financing	\$31,934
Contingency	\$341,800	Soft Costs	\$175,680
General Conditions	\$751,960	Syndication Cost	\$40,000
Library Shell/ White Box	\$1,500,000	Developer Fees	\$1,250,000
Library Build-out	\$3,000,000	Legal	\$100,000
Demolition	\$250,000	Reserves	\$228,710
Professional Fees	\$356,839		
FF&E	\$55,500		

Total Uses/TCD

\$13,845,390



Schedule

																											_		
	2014	2014 2015							2016												2017								
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	JAN	FEB	MAR	APR
Awarded Project and Authorized to Proceed																													
Submit LIHTC Funding Application to WHEDA																													
LIHTC Award																													
Design Development, Due Diligence, Strategic Objectives																													The state of the s
Community Imput Sessions																												***************************************	
Construction Documents														179000														***************************************	
Construction Estimating, Project Budgeting, RFP issued, Contractor Selection																												· ·	
Review Building and Site Design																													
Identify Value Engineering Items																							-						
Secure Municipal and Regulatory Approvals, Permits	8 8 8 8 8 8 8 8 8																												
Estimate Guarantee Maximum Price (GMP) Construction Costs																												***************************************	
Review Temporary Library Locations, Secure Location (If necessary)																													
Library Occupy Temporary Space																													
Demolition of Existing Site																													
Construction Start, Construction Administration, Substantial Completion																												-	
Library White Box Construction and Delivery																													
Library Build Out																													
Occupancy of Secondary Use																													
Library Move In and Conveyance of Library																													

Financing & Timeline

Current Timeline is based on the following assumptions:

- Team selected by mid December 2015
- Application to WHEDA on/or before January 30, 2015
- Award of LIHTC in April 2015
- Other Options
 - WHEDA High Impact Project Reserve August 2015
 - Avoid competing with Forest Home
 - Apply to WHEDA in January 2016
 - Consider 4% credit with other bond financing
 - Determine if a market rate transactions is viable
 - Schedule sequence remains.









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