

COUNTY OF MILWAUKEE
INTEROFFICE COMMUNICATION

DATE: December 3, 2018

TO: Supervisor Theo Lipscomb, Chair, County Board of Supervisors

FROM: Aaron Hertzberg, Director, DAS Economic Development

SUBJECT: A Resolution authorizing and requesting the Director of Economic and Community Development to provide quarterly reports to the County Board on the progress of The Couture development

REQUEST

This report is for informational purposes, there is no request at this time.

REPORT

The County Board has requested quarterly updated on the progress of the redevelopment of the former Downtown Transit Center to The Couture by Barrett Lo Visionary Development. The project consists of a \$120 million, 44 story mixed-use development planned at 909 E. Michigan Street. 312 apartments are planned with additional retail space. The first floor of the building includes amenities for the downtown Streetcar and County's planned Bus Rapid Transit (BRT) line. Additional Updates below:

Background

Previous Legislation

File 11-401 –approval of lakefront plan and beginning of redevelopment

File 12-633 –approval of Barrett Visionary Development and the Couture negotiations

File 13-152 –approval of legal representation and title work

File 14-827 –approval of Option to Purchase with Barrett Visionary Development

File 17-158 –approval of a recommendation to receive and place on file an informational report

File 17-432 –approval of a recommendation to receive and place on file an informational report

File 18-312 –discussed an informational report with no action taken

File 18-562 –discussed an informational report with no action taken

Developer Updates

- The Developer has received preliminary approval from the United States Department of Housing and Urban Development (HUD) for a loan guarantee from the FHA 221(d)(4) program. The approval, received in late October, is a significant towards securing a component of the project funding.

County Updates

- The Economic Development Division continues to work with the developer to finalize a lease agreement for County facilities within the project, including transit facilities for BRT and radio tower for the Office of Emergency Management.

RECOMMENDATION

This report is for informational purposes, there is no request at this time.

Submitted by:

Aaron Hertzberg
Economic Development Director

cc: Chris Abele, County Executive
Teig Whaley-Smith, Director, Department of Administrative Services
Economic and Community Development Committee Members
Donna Brown-Martin, Director, Department of Transportation
Christine Westrich, Director, Office of Emergency Management
Raisa Koltun, Chief of Staff, Office of the County Executive
Kelly Bablitch, Chief of Staff, County Board of Supervisors
Scott Manske, Comptroller
Steve Cady, Research & Policy Director