

# WEDC Grant Application Request: Streetscaping at Milwaukee's Asian Market Phongsavan

File No. 14-297

# WEDC Community Development Investment Grant

- Wisconsin Economic Development Corporation's Community Development Investment Grant program – goal is to provide grant funding to shovel ready projects that will increase the tax base and add jobs
- Three tiers of grant funding: Milwaukee County seeking a Tier 2 grant for streetscaping improvements (up to \$250,000) at Milwaukee's Asian Market Phongsavan
- Current building is a former auto repair shop at 6300 N. 76<sup>th</sup> Street (Mill Rd/76<sup>th</sup> St) on Milwaukee's Northwest side
- Planned expansion
- Improvements funded by WEDC grant will include signage, landscaping, awnings and new entrances/façade improvements to give the existing and newly constructed buildings an attractive and cohesive appearance
- Reimbursement program - will enter into DA with project owner

# PROJECT: Milwaukee's Asian Market Phongsavan

- Expansion of current market from a 14,000 building with small grocery store and 30 vendor stalls to two buildings: original building will house the grocery store and a newly constructed 70,000 sq. ft. two story structure will house 160 vendor stalls, 9 restaurants, medical office space, community/recreational space

Total Cost: approx. \$4.08 million

- \$2.5 million SBA-backed loan (serviced by Ridgestone Bank)
- \$418,000 loan from Ridgestone Bank
- \$418,000 MEDC loan
- \$488,000 Owner equity
- *\$250,000 WEDC grant*

- Current Jobs: 35 (29 vendor jobs, 6 MAM jobs)
- New Jobs: 267 (181 vendor jobs, 47 FT MAM jobs, 39 PT MAM jobs)
- Increase in tax base:
  - 2014 Taxes: \$56,752.80
  - 2015 Projection: \$116,844.00
  - Increase: \$60,091.20

**EXISTING  
STRUCTURE →**

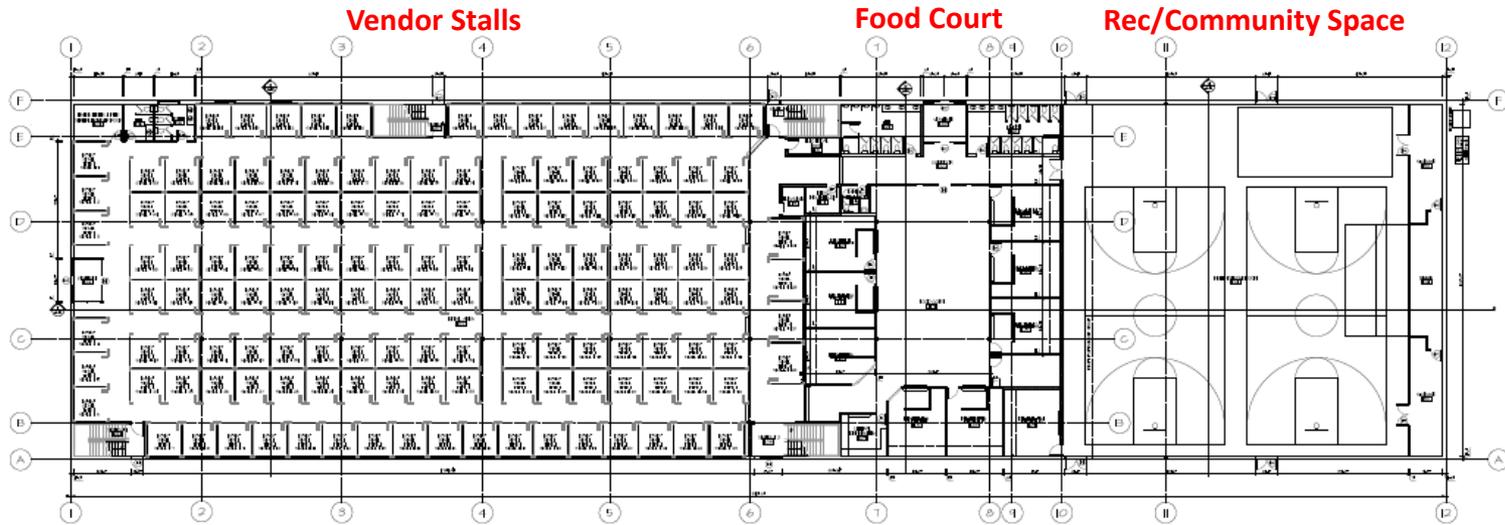


**← RENDERING OF  
EXPANSION**

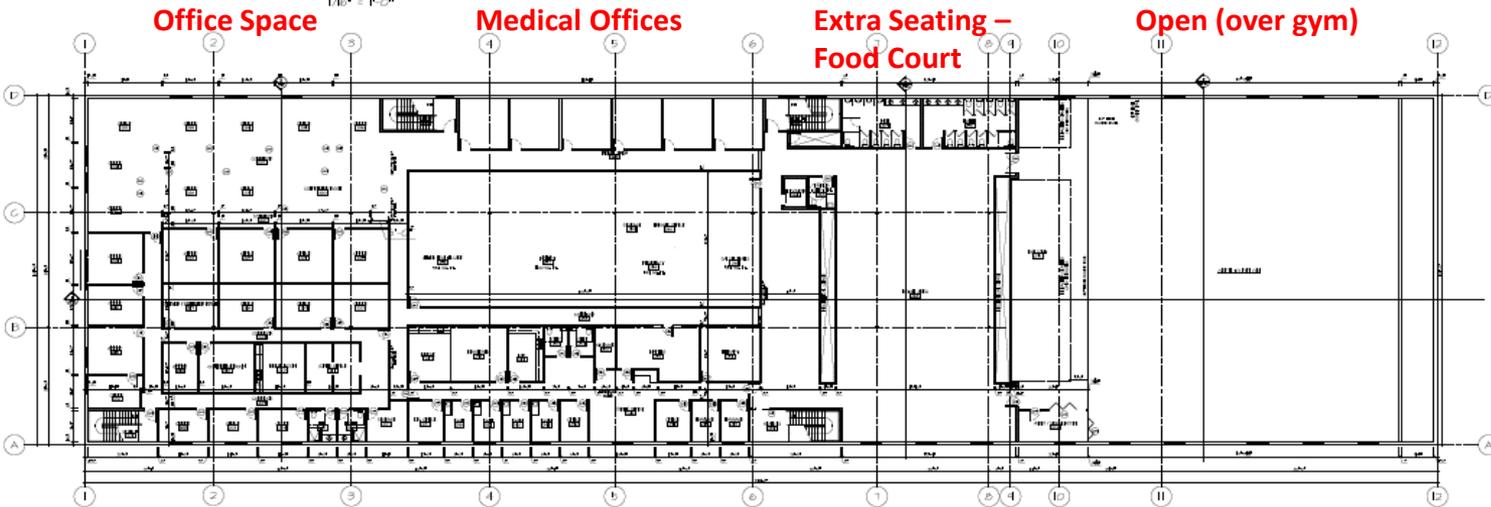
Existing Building with  
façade improvements:  
left

New Building: right

# FLOOR LAYOUT – NEW BUILDING



Proposed First Floor Plan



Proposed Second Floor Plan

# Havenwoods Economic Development Corporation

- MISSION: Revitalize Havenwoods as a vibrant mixed-use urban community
- Milwaukee's Asian Market Phongsavan is a popular destination in the neighborhood and is the only one of its kind in Wisconsin (modeled after a successful Asian Market in St. Paul, MN)
- Market as a small business incubator: vendors whose businesses grow can start to fill vacant storefronts throughout the neighborhood, bringing stability and further eliminating blight, while new entrepreneurs take their place at the Market
- Other community benefits: recreational/assembly areas, health and wellness clinics

# About Milwaukee's Asian Market

- Started as an outdoor farmer's market in 2008 by Pai Yang, a leader in the Hmong community
- Now a permanent market, café and grocery store selling a variety of fresh fruits and vegetables, Hmong cultural items and traditional Asian fare.



## MISSION:

- Establish Wisconsin's first public market specializing in Asian themed, culturally oriented goods and services.
- Provide highly marketable, competitive rental rates for a high traffic, visible business location.
- Foster a progressive environment, which attracts talented entrepreneurs.
- Enable entrepreneurs to save most of their start up capital to improve business efficiencies and inventory stocks.
- Stay true to community commitments.