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WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

MEDIA RELEASE

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Development Funded By Recovery Act To Break Ground

WHEDA, MLK Economic Development Corp, Harambee Great Neighborhood Initiative to celebrate King Drive Commons III

MILWAUKEE – Wisconsin Housing and Economic Development Authority (WHEDA) Executive Director Antonio Riley will join community leaders including representatives from the Martin Luther King Economic Development Corporation (MLKEDC) and Harambee Great Neighborhood Initiative (HGNI) on **Thursday, February 25th** to participate in the groundbreaking ceremony for **King Drive Commons III, 2775 N. Dr. Martin Luther King Jr. Drive, Milwaukee. Riley will be among those giving remarks at 11 a.m.**

Through the American Recovery and Reinvestment Act (ARRA) of 2009, WHEDA is allocating \$4.8 million in Exchange program funding along with over \$500,000 in financing to MLKEDC to construct King Drive Commons III. The 24-unit, mixed-use affordable building will be the third King Drive Commons development to be constructed in Milwaukee's Harambee neighborhood.

"There has been an overwhelmingly positive response to the King Drive Commons housing developments throughout this community, so we're very excited to partner on this third phase," said Riley. "The revitalization of this historic neighborhood over the past decade has been remarkable, and MLK Economic Development Corp and Harambee Great Neighborhood Initiative deserve high praise for their efforts to improve both housing and employment options for area residents."

The federal Exchange program allows WHEDA to exchange previously allocated Low Income Housing Tax Credits to cash for equity investment. Since 2003, WHEDA's investment in all three phases of King Drive Commons totals over \$18 million in tax credits and financing.

King Drive Commons III will consist of two and three bedroom units with rent ranging from \$595 to \$857 per month. The low-income apartment complex will also feature 2,000 sq. feet of ground floor commercial or community space.

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“King Drive Commons III not only brings affordable housing to the Harambee neighborhood but also a fresh food market operated by Growing Power and Will Allen,” said Welford Sanders, executive director of MLKEDC. “We are especially pleased to recognize the continuing support of WHEDA, the City of Milwaukee, the Local Initiative Support Corporation and North Milwaukee Bank. They have supported each phase of King Drive Commons and have served as the primary sources of both equity and debt.”

King Drive Commons I, completed in 2005, is a mixed-use building with 18 apartments and 6,500 sq. feet of commercial space. King Drive Commons II, completed in 2008, features a mixed-use building with nine apartments along with 15 scattered home sites along N. 4th Street, N. 2nd Street and W. Hadley Street. Both mixed-use buildings are located on the 2700 block of N. Dr. Martin Luther King Jr. Drive.

“We are proud to partner with MLKEDC, WHEDA and Thrivent Financial for Lutherans® to contribute to the growth of the Harambee Great Neighborhood,” said Nannette Smith, project manager for HGNI. “The KDC developments have made a substantial impact on this community – continuing our efforts to rebuild this neighborhood and improve the quality of life for its residents.”

During the Doyle Administration in the City of Milwaukee, WHEDA has invested over \$517 million in tax credits and financing to help preserve, rehabilitate and create over 5,200 units of affordable housing, many of which are located in Central Milwaukee.

WHEDA is an independent state authority that works with lenders to provide low-cost financing for housing and small business development in Wisconsin. For more information on WHEDA's multifamily housing programs, visit WHEDA's web site www.wheda.com or call 1-800-334-6873.

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