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## ***MEDIA RELEASE***

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Contact: Kate Verne, WHEDA, (608) 334-4609

# **Final Financing Piece Secures Expansion of Green Bay's Waterfront Area**

***Vetter Denk to use \$10 million allocation from WCDLF to create over 200  
permanent and temporary jobs at the WaterMark and River Center***

Green Bay – Vetter Denk, a Milwaukee-based architecture and development firm facilitating a major construction and redevelopment project for downtown Green Bay's waterfront area, is utilizing a federal program to continue economic development efforts with help from the Wisconsin Community Development Legacy Fund (WCDLF), The City of Green Bay and Calumet County Bank.

The Wisconsin Housing and Economic Development Authority (WHEDA) announced today that, through WCDLF, it is making a \$10 million federal New Markets Tax Credit allocation to Vetter Denk to begin work on a project that will feature the construction of River Center, a commercial building that will accommodate the new 15,000 square foot Children's Museum of Green Bay, and the rehabilitation of a six-story warehouse into mixed-use commercial space called WaterMark.

"Today is a very proud moment for all parties involved in the approval of this historic deal, as it marks one of the largest adaptive re-use projects ever to be undertaken in Brown County. Not only does this project serve a great mission – providing the children of northeast Wisconsin with access to education and culture through a state-of-the-art museum – but we are renovating the downtown waterfront in a meaningful way, contributing to the economic viability in this area," said WHEDA Executive Director Antonio Riley.

The construction and subsequent operations of this project is expected to create 19 full-time jobs and 44 part-time jobs, with a potential for 200 additional jobs when the WaterMark office and retail space is up and running. During the construction process, it's also estimated that over 100 temporary jobs will be created.

"This project will bring us another step closer to realizing our vision of a revitalized downtown waterfront area," said Green Bay Mayor Jim Schmitt. "River Center and WaterMark will contribute attractive and economically vital developments to this community – along with high-paying, family supporting jobs. This area has made great progress in recent years, and we're excited to see another piece of our city's downtown coming together."

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Vetter Denk will use the New Markets Tax Credit structure to finance a construction loan for the River Center, which will contain ground level commercial space to accommodate the re-opening of the Children's Museum, a 10,000 square foot family-style restaurant, Hagermeister Park, along with a 165-stall, multi-level parking structure. The City of Green Bay and Calumet County Bank will provide additional financing in conjunction with the tax credit program.

The tax credits will also finance the completion of the WaterMark building, which is an adaptive re-use of the former Younkers department store property. The six-story building will consist of first floor retail space and three levels of Class A office space. The building's top two floors will be converted into warehouse-style lofts. Already, 30% of the building is leased up.

"Calumet County Bank, along with a group of other independent community banks, is proud to be part of a project that will not only renovate and bring life to the downtown Green Bay area, but is also a part in creating employment opportunities," said Calumet County Bank Vice President Paul Meier. "As a community bank we are honored to play an important role in such a large project.

The Children's Museum has several proposed new exhibits including a water play area, an interactive 25-foot oak tree, a 20-foot fishing boat, a fire safety house and fire truck, an arts and crafts area, an ice cream parlor, and a miniature town. The museum began operations at Ashwaubenon's Bay Park Square Mall in 1992, before it moved to Washington Commons in 1998. In 2006, the museum closed its Washington Commons site while work began on its new location.

The River Center and WaterMark developments will compliment the adjacent four-block City Deck river walk, a quarter-mile boardwalk connecting the Walnut Street Bridge and the Ray Nitschke Bridge on Main Street, and Flats on the Fox Apartments. WHEDA allocated over \$16 million in Low Income Housing Tax Credits and financing towards the 64-unit apartment complex, which opened in fall 2008.

While in town, Riley also held a housing roundtable discussion with area lenders, Realtors and home builders to provide participants with an update on WHEDA's recent return to lending. WHEDA re-entered the affordable home loan market on March 1<sup>st</sup> with a new product called the WHEDA Fannie Mae Advantage.

The New Markets Tax Credit Program was originated by Congress in 2000 as a way to promote economic development in low-income urban and rural communities. The program provides tax incentives to investors who make equity investments in rural and urban low-income communities.



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“The New Markets allocation was the final piece of financing needed to get this project off the ground, so we’re pleased that through our partnership with WCDLF we were able to assume a key role in funding this deal,” said Riley.

WCDLF is a Community Development Entity responsible for overseeing statewide distribution of federal New Markets Tax Credits. To date, WCDLF, comprised of WHEDA, Impact Seven and Legacy Bancorp, has allocated over \$190 million in credits to 23 projects across Wisconsin, creating and retaining over 5,500 jobs. WHEDA and Legacy Bancorp formed WCDLF in 2004 to successfully obtain the federal tax credits.

### **About WHEDA**

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 about the New Markets Tax Credit Program, visit WHEDA’s web site [www.wheda.com](http://www.wheda.com) call 1-800-334-6873.

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