

**TIF Housing - Affordable Rental Unit Creation/Preservation Funds
Application Summaries**

	Name of Agency	Project Location	Project Description	Total Number of Units	Total Number of Affordable Units	Total TIF Funds Requested	TIF Funds Requested Per Affordable Unit
1	Alternative Continuum of Care	1865 Riverside Drive	Riverside Apartments is a proposed new construction of a 55 unit LIHTC rental housing development centrally located within the City of Beloit. The Riverside Apartments development will consist of one, four-story elevated building containing 46 units of high quality affordable income restricted apartments targeting residents of all ages and nine of the apartments available with no income restrictions (market rate). A potential phase II of an additional 55 apartments is also proposed at the same site but is not part of this application.	55	46	\$ 3,000,000	\$ 65,217.00
2	Hendricks Commercial Properties	100 East Grand Avenue	We are proposing a mixed use 4 story development with the first floor commercial. The residential is floors 2 through 4 consisting of 45 workforce apartment units. This a blighted property where half of the building is located over the river. There is a public/private partnership with the City of Beloit to demolish and remove the entire structure, including the improvements over and in the river. These improvements include a new seawall, paved trail system linking the current system, pathway lighting, benches, fishing areas, and bird watching areas.	45	27	\$ 3,000,000	\$ 111,111.00
3	Northernstar Companies	1642 Sixth Street	Northernstar Companies is excited to introduce the Rock River Town Homes project, an initiative aimed at delivering 88 units of essential workforce housing to Beloit, Wisconsin. Located at 1642 6th Street, this endeavor is dedicated to providing support to families, young professionals, and individuals facing homelessness in the community.	88	56	\$ 3,000,000	\$ 53,571.43
4	The Alexander Company, Inc.	3500 Eagles Ridge Dr	The Alexander Company is proposing a new housing community off Eagles Ridge Drive, consisting of a variety of housing types catering to a range of income levels, with green space and amenities to suit all interests. The multi-family component envisions a combination stacked-flat/townhouse style design, providing a variety of apartments styles to suit personal preferences – all with private, direct access for residents – a unique product for this market. Seven multi-family buildings will provide a total of 94 apartments reserved for those earning 50% to 70% of area median incomes, with one-, two- and three-bedroom apartment home options. Approximately five acres will be entitled for a home ownership product, catering to maintaining affordability. Approximately nine lots will be entitled and supported with infrastructure to deliver single-family homes or duplexes offering up to 18 total for-sale units on the site, in partnership with a local single-family home builder.	94	84	\$ 3,000,000	\$ 35,714.00