

Statehouse West Group proposes the following financial plan:

Site:

Air rights for the Mixed-Use portion of Buckeye Lot.

\$50,000 plus 50% of the profit on the sale of the Condominiums after an agreed amount.

The air rights will be owned as part of a Condominium.

219, 223, 225 West Gilman Street to be acquired by eminent domain by the City of Madison. TIF (Tax Increment Finance) to be used for this purchase. Every effort should be made to move the houses.

Mixed-Use Portion

The mixed-use portion of the project will be financed by the developer with M&I (Marshall & Illsley Bank)

The equity investment needed for the mixed-use portion will be supplied by the developer.

The residential and commercial spaces will all be sold as condominiums

At least 15% of the units will be sold as inclusionary units. Interest rates and cost at the time of sale will determine any assistance needed.