

STATE OF WISCONSIN

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JOINT COMMITTEE ON FINANCE

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Alberta Darling
Representative John Nygren

Date: March 2, 2015

Re: WEDC Report to JFC

Attached is a report on historic preservation tax credits from the Wisconsin Economic Development Corporation, pursuant to 2013 Wisconsin Act 62 & 27.

This report is being provided for your information only. No action by the Committee is required. Please feel free to contact us if you have any questions.

Attachments

AD:JN:jm

MEMO

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To: Sen. Alberta Darling, Senate Chair, Joint Committee on Finance
Rep. John Nygren, Assembly Chair, Joint Committee on Finance
From: Reed E. Hall, Secretary and CEO, Wisconsin Economic Development Corporation
CC: Richard Chandler, Secretary, Department of Revenue
Ellsworth H. Brown, PhD, Director, State Historical Society
Date: February 28, 2015

Re: 2013 Wisconsin Act 62 § 27 requires, in part, submission of a report on historic preservation tax credits:

No later than March 1, 2015, the Wisconsin Economic Development Corporation, in conjunction with the department of revenue and the state historical society, shall submit to the joint committee on finance a report indicating the total number and amount of the tax credits certified under sections 71.07 (9m) (a) 2m. and 3., 71.28 (6) (a) 2m. and 3., and 71.47 (6) (a) 2m. and 3. of the statutes as of the date of the report.

Information on number and amount of tax credit awards from program inception to February 23, 2015 is provided in the table below. The Wisconsin Department of Revenue and the Wisconsin State Historical Society have also been provided this data.

Please feel free to contact me with any questions.

WEDC Contracted Historic Preservation Tax Credit Assistance January 1, 2014 – February 23, 2015

Program	Number of Awards	Amount of Awards
Historic Preservation Tax Credit	31	\$ 35,071,257
Historic Preservation Tax Credit – Qualified Rehabilitation	8	\$ 6,645,871
Total	39	\$ 41,717,128

Listing of Awards

Historic Preservation Tax Credit		
Location	Recipient	Amount
Milwaukee	1818 MLK Drive LLC	\$ 262,119
Milwaukee	207 E Michigan St, LLC	240,000
Waukesha	407 N Grand Partnership	18,000
Baraboo	Al Ringling Theatre Friends, Inc.	635,200

Historic Preservation Tax Credit		
Location	Recipient	Amount
De Pere	Beilke, LLC	13,000
Dodgeville	Bob's Bitchin' BBQ	100,772
La Crosse	Doerflinger's Second Century	70,000
Eau Claire	Eau Claire Limited Partnership	782,353
Schofield	Elementary Apartments LLC	784,210
Milwaukee	Florida Lofts LLC	3,619,458
La Crosse	HB Callahan Block	36,000
Milwaukee	Historic Third Ward Development LLC	500,000
Oshkosh	Housing Authority of Oshkosh	1,180,000
Milwaukee	Iron Block Building Partners LLC	1,900,000
Mayville	Julie M. Halsne	13,600
Mauston	Karen Baggot	15,000
Racine	Lehmkuhl Enterprises LLC	12,493
Madison	Longfellow Historic, LLC	1,543,000
Milwaukee	Milwaukee Fortress LLC	9,146,810
Milwaukee	Mitchell Street Group LLC	335,600
Milwaukee	Mo Street Development LLC	4,360,000
Madison	O'Kroley/646 LLC	10,000
Madison	Pance LLC	60,000
Milwaukee	Paper Box Lofts Limited Partnership	2,700,000
Milwaukee	Pritzlaff Redevelopment LLC	4,131,600
Milwaukee	Railway Exchange Building LLP	71,942
Madison	Steensland/Bethel LLC	130,000
Waukesha	Stephen Green	26,000
Milwaukee	Tannery Remnants LLC	2,200,000
Madison	Theatre Building, LLC	160,000
Ashland	West II Building Corporation	14,100
Historic Preservation Tax Credit - Qualified Rehabilitation		
Location	Recipient	Amount
Milwaukee	700 W Michigan LLC	\$ 1,300,000
Green Bay	DDL Holdings, LLC	880,000
Milwaukee	Johnson Controls, Inc.	275,871
Milwaukee	JSWD Commerce LLC	3,400,000
Green Bay	Meyer Theatre Corporation	200,000
Rice Lake	Nathaniel Properties, LLC,	160,000
La Crosse	Rick Staff & Nancy Gerrard	30,000
Fort Atkinson	Rock River Heritage	400,000