



Legislative Fiscal Bureau

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June, 2019

Joint Committee on Finance

Paper #330

Limit the State Supplement to the Federal Historic Rehabilitation Tax Credit (General Fund Taxes -- Income and Franchise Taxes)

[LFB 2019-21 Budget Summary: Page 149, #32]

CURRENT LAW

Federal law provides a 20% tax credit for qualified rehabilitation expenditures (as defined under the Internal Revenue Code) for certified historic structures. A nonrefundable state supplement to the federal historic rehabilitation tax credit (historic tax credit) of 20% is a supplement to, and must be claimed at the same time as, the federal credit. The state credit of 20% along with the federal credit of 20% yields a total credit for qualified rehabilitation expenditures of 40%.

A "certified historic structure" is a building that is listed in the National Register of Historic Places or that is determined to be historic and will be listed in the National Register. For the state credit, qualified rehabilitation expenditures are eligible if the rehabilitated structure is located in this state and the cost of the qualified rehabilitation expenditures is at least \$50,000. Also, the Wisconsin adjusted basis of the building must be reduced by the amount of the credit awarded.

For taxable years beginning after December 31, 2013, no person may claim the state credit without being certified by the Wisconsin Economic Development Corporation (WEDC). WEDC may certify a business if it determines that the claimant is conducting an eligible activity. Under changes made in 2017 Acts 59 and 280, the amount of historic credits that WEDC can certify persons to receive is no more than \$3,500,000 for all rehabilitation projects undertaken on the same parcel, beginning with certifications on or after July 1, 2018. Generally, WEDC provides a three-year period during which businesses may earn historic credits (difference between the date of contract award with WEDC and the final date to earn the historic tax credit award). Certain large multi-phase projects can earn credits over a six-year period.

Unused credit amounts can be carried forward up to 15 years to offset future tax liabilities. As an alternative to carrying forward unused credits, a claimant, including a nonprofit entity, may sell or otherwise transfer a historic tax credit to another person.

In order to claim the credit from the Department of Revenue (DOR), a claimant must include with their tax return a copy of the certification by WEDC. The claimant must provide WEDC with evidence that the rehabilitation was recommended by the state historic preservation officer for approval by the U.S. Secretary of the Interior prior to beginning the physical work of construction, or destruction in preparation for construction, and that the rehabilitation was approved by the state historic preservation officer. The claimant must include evidence that the taxpayer had obtained written certification from the state historic preservation officer regarding the historical significance of the property and the proposed preservation or rehabilitation plan and expenditures.

It is estimated that state general fund tax revenues will be reduced by claims of the state supplement to the federal historic rehabilitation tax credit by \$75.8 million in 2018-19, \$56.8 million in 2019-20, and \$54.5 million in 2020-21.

GOVERNOR

Sunset the current law limit for the state supplement to the federal historic rehabilitation tax credit as of June 30, 2019, and replace it with a new limit such that WEDC would not be able to certify anyone to claim more than a total of \$3,500,000, for any project, regardless of the number of parcels on which the project is undertaken, beginning July 1, 2019.

DISCUSSION POINTS

1. The current limit on the state supplement to the federal historic rehabilitation tax credit was enacted under Acts 59 and 280 to control the rising costs of the credit.
2. Prior to tax year 2013, state law allowed only a credit for 5% of qualified expenditures on certified historic structures. Pursuant to 2013 Act 20, the credit increased for tax year 2013 from 5% of qualified expenditures on certified historic structures to 10%. The credit was again increased in tax year 2014 from 10% of qualified expenditures on certified historic structures to 20% under 2013 Act 62. Act 62 also required WEDC to certify claimants, among other changes.
3. In tax year 2013, 110 persons claimed \$4.8 million in credits from DOR. For comparison, the following table shows the amounts of historic tax credits WEDC contracted to certify persons in each year through May 1, 2019. Attachment 1 lists the WEDC contract recipients. As shown in Attachment 1, prior to July 1, 2018, WEDC entered into contracts to certify 28 projects in excess of \$3.5 million. Those 28 awards averaged \$6.4 million per contract and totaled of \$179.7 million (57% of the overall amount awarded).

**WEDC Historic Tax Credit Contracts
(As of May 1, 2019)**

<u>Year</u>	<u>Amount</u>	<u>Contracts</u>
2014	\$21,896,308	24
2015	65,703,091	40
2016	67,269,061	36
2017	83,434,505	47
2018	84,382,577	32
2019	<u>142,000</u>	<u>2</u>
Total	\$322,827,542	181

4. Under changes made in 2017 Acts 59 and 280, the amount of historic credits that WEDC can certify persons to receive is no more than \$3.5 million for all rehabilitation projects undertaken on the same parcel, beginning with certifications on or after July 1, 2018. This limits overall revenue reduction under the program by limiting tax credit awards on large projects. Further, the provision prevents a business from circumventing the limit by applying for the certification of subsequent projects on the same parcel.

5. Prior to the effect of the limit, from January, 2018, through June, 2018, WEDC contracted with 26 businesses to certify a total of \$77.1 million. After the limit went into effect, from July, 2018, through December, 2018, WEDC contracted with six businesses to certify a total of \$7.3 million in historic tax credits. WEDC contracted with two businesses to certify a total of \$0.1 million in 2019 through April.

6. Based on the above certification information from WEDC, the amount of credits certified by WEDC reduced significantly after the initial applicability of the limit enacted under Acts 59 and 280. For this reason, the Joint Committee on Finance could find that it is unnecessary to change the limitation under current law (Alternative 3).

7. On the other hand, the current limit may not be as effective as it appears. The amount certified in 2017 and 2018 may have been inflated, and the amount certified in 2019 artificially reduced, by an unknown amount because both state and federal law provided incentives for developers to commence projects prior to July, 2018, which might otherwise have been undertaken at a later date. In addition to the \$3,500,000 limit under state law commencing on July 1, 2018, certain provisions of the federal Tax Cuts and Jobs Act (TCJA) reduced the economic value of historic rehabilitation tax credits after June 20, 2018 (due to a certain transition rule under which prior federal law would apply for projects commenced prior to that date). The TCJA requires taxpayers take the 20% credit ratably over five years instead of in the year they placed the building into service, thereby reducing the present value of the nonrefundable credit. Further, the TCJA limited the ability of certain multinational companies to claim the credit, which effectively eliminated all value of the credit for these entities (which may otherwise have been interested in purchasing the credit from a developer). These factors do not apply to projects commenced prior to June 20, 2018.

8. The bill would sunset the current limit for the state supplement to the federal historic rehabilitation tax credit (which prohibits WEDC from certifying a claimant for more than \$3,500,000

for all rehabilitation projects undertaken on the same parcel of tax credits), and, as of July 1, 2019, replace it with a new limit such that WEDC would not be able to certify anyone to claim more than a total of \$3,500,000, for any project, regardless of the number of parcels on which the project is undertaken.

9. This provision is intended to prevent a developer from qualifying for multiple state tax credits by developing multiple parcels of land in a single project. In such cases, current law may effectively provide for a higher limit for a large historic structure simply because it spans across multiple parcels.

10. The Committee could approve the Governor's proposed modification to prevent applicants from circumventing the limit on certifications and to provide for the same treatment of historic rehabilitation projects regardless of the number of parcels they span (Alternative 1).

11. On the other hand, because the current limitation would be sunset, it is possible that the changes under the bill could potentially allow WEDC to certify applicants to receive more than \$3,500,000 in state tax credits for multiple projects on a single parcel of land. For example, the same developer could undertake subsequent projects on the same historic structure by rehabilitating different floors at different times.

12. Alternatively, in order to more effectively limit the use of historic rehabilitation tax credits for larger projects, the Committee could decide to retain limits on both the basis of a single parcel and a single project (Alternative 2). This would prohibit WEDC from certifying more than \$3,500,000 of tax credits for any single project on multiple parcels or multiple projects on a single parcel. As a result, an applicant could not circumvent the intent of the limit by undertaking subsequent projects on the same parcel or a single project on multiple parcels.

ALTERNATIVES

1. Approve the Governor's recommendation to sunset the limitation under current law restricting WEDC from certifying persons to receive no more than \$3,500,000 for all rehabilitation projects undertaken on the same parcel as of July 1, 2019, and replace it with a \$3,500,000 limit per project.

2. Modify the Governor's recommendation to retain the limitation under current law restricting WEDC from certifying persons to receive no more than \$3,500,000 for all rehabilitation projects undertaken on the same parcel. Beginning with certifications on or after July 1, 2019, WEDC would be able to certify persons to receive no more than \$3,500,000 for any project, regardless of the number of parcels on which the project is undertaken, and in no event could WEDC certify persons to receive more than \$3,500,000 for all rehabilitation projects undertaken on the same parcel.

3. Take no action. The limitation under current law restricting WEDC from certifying persons to receive no more than \$3,500,000 for all rehabilitation projects undertaken on the same parcel would be retained.

Prepared by: John D. Gentry
Attachment

ATTACHMENT

WEDC Historic Tax Credit Contracts (as of May 1, 2019)

<u>Contract Date</u>	<u>Certified Business</u>	<u>Location</u>	<u>Amount</u>	<u>Project End Date</u>
3/25/2014	Longfellow Historic, LLC	Madison	\$1,543,000	8/31/2014
3/27/2014	Julie M. Halsne	Mayville	13,600	3/3/2017
4/2/2014	Lehmkuhl Enterprises LLC	Racine	12,493	7/31/2017
4/9/2014	Stephen Green	Waukesha	26,000	8/31/2018
4/9/2014	West II Building Corporation	Ashland	14,100	9/30/2015
4/25/2014	1818 MLK Drive LLC	Milwaukee	262,119	8/31/2014
6/23/2014	207 East Michigan Street, LLC	Milwaukee	240,000	9/30/2015
6/23/2014	Mitchell Street Group LLC	Milwaukee	422,918	8/22/2016
7/17/2014	Housing Authority of Oshkosh	Oshkosh	1,500,000	1/31/2016
7/29/2014	Pritzlaff Redevelopment LLC	Milwaukee	4,131,600	12/31/2018
7/29/2014	Beam House Apartments LLC	Milwaukee	2,200,000	6/15/2019
8/8/2014	New Orpheum, LLC	Madison	600,000	10/14/2019
8/14/2014	407 N Grand Partnership	Waukesha	18,000	9/30/2015
9/3/2014	Paper Box Lofts Limited Partnership	Milwaukee	2,700,000	12/31/2014
9/9/2014	Mo Street Development LLC	Milwaukee	4,360,000	8/31/2015
9/16/2014	Beilke, LLC	De Pere	13,000	7/31/2014
9/19/2014	Pance LLC	La Crosse	60,000	12/31/2017
9/19/2014	Doerflinger's Second Century, Inc.	Madison	70,000	7/31/2014
10/22/2014	Ringling Theatre Holding, Inc.	Baraboo	670,183	9/30/2017
11/12/2014	Iron Block Building Partners LLC	Milwaukee	1,900,000	8/1/2015
11/14/2014	Karen Baggot	Mauston	15,000	9/30/2019
11/18/2014	O'Kroley/646 LLC	Madison	10,000	9/29/2019
11/20/2014	Railway Exchange Building LLP	Milwaukee	331,942	9/29/2019
12/10/2014	Eau Claire Limited Partnership	Eau Claire	782,353	12/31/2015
1/20/2015	Bob's Bitchin' BBQ LLC	Dodgeville	141,992	12/31/2016
1/20/2015	HB Callahan Block	La Crosse	36,000	10/31/2016
1/23/2015	Historic Third Ward Development LLC	Milwaukee	1,300,000	5/16/2017
1/23/2015	Milwaukee Fortress LLC	Milwaukee	9,146,810	12/15/2019
2/16/2015	Elementary Apartments LLC	Schofield	784,210	12/31/2015
2/16/2015	Steensland/Bethel LLC	Madison	249,273	12/30/2015
2/18/2015	Florida Lofts LLC	Milwaukee	4,414,818	6/30/2015
2/26/2015	Divall Nichols Station Associates A Wisconsin Limi	Madison	1,018,211	11/30/2020
2/26/2015	James and Suzanne Holton	Milwaukee	63,600	10/31/2016
3/3/2015	Ross Acquisition, LLC	Kaukauna	4,387,659	9/15/2015
3/3/2015	Grand Kakalin, LLC	La Crosse	1,407,200	9/10/2017
3/10/2015	Historic Lincoln School, LLC	Shawano	556,106	9/23/2016
3/19/2015	Holy Name Heights, LLC	Madison	3,721,615	6/1/2016
4/2/2015	BrewCity Redevelopment Group, LLC	Milwaukee	580,000	4/7/2019
4/22/2015	Artist Lofts, LLC	Milwaukee	1,690,680	6/30/2016
4/22/2015	225 East Michigan Street LLC	Manitowoc	2,541,531	8/31/2017

<u>Contract Date</u>	<u>Certified Business</u>	<u>Location</u>	<u>Amount</u>	<u>Project End Date</u>
4/27/2015	Toho Properties LLC	La Crosse	\$406,200	10/31/2014
4/27/2015	The Wedding Tree	Green Bay	140,000	12/30/2017
5/4/2015	Judge Jason Downer House LLC	Sauk City	268,185	12/31/2016
5/4/2015	FOLR, LLC	Milwaukee	193,772	3/15/2015
5/7/2015	RLR Properties of La Crosse, LLC	La Crosse	31,800	12/31/2015
5/28/2015	2430 Lake LLC	Milwaukee	42,915	2/1/2014
6/2/2015	Blue Ribbon Suites LLC	Milwaukee	7,728,462	7/31/2016
6/30/2015	Discovery Properties, LLC	Oshkosh	664,451	4/1/2017
7/9/2015	531 N. Main, LLC	Oshkosh	339,279	8/31/2015
7/10/2015	Impact Seven, Inc.	Rice Lake	421,213	3/31/2018
8/4/2015	Twekenberg 237 LLC	Madison	15,830	10/17/2014
8/18/2015	S.C. Johnson & Son, Inc.	Racine	500,000	12/31/2016
8/24/2015	Welford Sanders Lofts LLC	Milwaukee	3,956,893	9/30/2018
8/31/2015	Varin/Library Park II LLC	Kenosha	1,994,000	3/31/2019
9/14/2015	Global Water Center II LLC	Milwaukee	1,700,000	6/30/2019
9/18/2015	Carriage Works Real Estate, LLC	Janesville	94,380	12/31/2017
9/23/2015	Milwaukee Pabst Holdings LLC	Milwaukee	7,637,098	12/31/2019
9/28/2015	Greene Bros' Holdings, Inc	Janesville	721,024	4/30/2016
9/29/2015	605 Erie Avenue, LLC	Madison	54,742	12/31/2015
9/29/2015	Roosevelt School Apartments, LLC	Sheboygan	1,200,000	12/30/2017
9/29/2015	144 Langdon Street Historic LLC	La Crosse	409,800	3/31/2016
11/5/2015	Cream City Properties LLC	Milwaukee	68,110	12/31/2018
11/13/2015	2219 Lofts Limited Partnership	La Crosse	957,232	12/31/2018
12/22/2015	Greater Green Bay YMCA	Green Bay	4,118,000	12/31/2021
1/3/2016	Washington School Apartments, LLC	Sheboygan	1,600,000	12/31/2018
1/7/2016	LMN Investment Properties, LLC	Platteville	117,939	10/31/2018
2/3/2016	Lorenzen Holdings LLC	Green Bay	600,000	12/31/2018
2/4/2016	Watertown Main Street Holdings, LLC	Watertown	500,000	12/31/2020
2/9/2016	Button Block Holdings LLC	Milwaukee	3,505,049	11/1/2017
2/12/2016	Shoe Factory Lofts - Milwaukee LLC	Milwaukee	1,780,000	12/31/2018
2/12/2016	611 W National Avenue Milwaukee LLC	Milwaukee	1,251,768	7/14/2018
4/4/2016	Blue Ribbon Management LLC	Milwaukee	680,129	12/31/2018
4/13/2016	Schusters Redevelopment LLC	Milwaukee	12,725,662	12/31/2021
4/14/2016	Mitchell on Water LLC	Milwaukee	1,355,189	12/31/2020
5/2/2016	Germania Real Estate Venture II LLC	Milwaukee	3,512,347	2/28/2018
5/2/2016	Haymarket Lofts LP	Milwaukee	2,719,202	4/30/2018
6/2/2016	RLR Properties of La Crosse, LLC	La Crosse	40,000	12/31/2016
6/13/2016	Mitchell Street Apartments LLC	Milwaukee	3,260,000	12/12/2018
6/22/2016	Batavian Building, LLC.	La Crosse	340,000	2/3/2021
7/8/2016	Doerflinger's Second Century, Inc.	La Crosse	83,227	6/30/2016
7/19/2016	Kenosha Heritage House LLC	Kenosha	2,215,912	12/31/2017
8/1/2016	Barclay Historic LLC	Milwaukee	4,620,000	6/29/2021
8/8/2016	Woolen Mills Lofts-Appleton, LLC.	Watertown	2,160,000	12/31/2016
8/8/2016	Schempf Building, LLC	Appleton	307,801	7/1/2021
8/16/2016	DBGreen, LLC	Stevens Point	245,000	10/20/2018

<u>Contract Date</u>	<u>Certified Business</u>	<u>Location</u>	<u>Amount</u>	<u>Project End Date</u>
8/22/2016	Union Bank & Trust Company	Evansville	\$240,400	5/11/2019
8/31/2016	336 N Milwaukee St LLC	Milwaukee	1,640,000	12/31/2018
9/12/2016	207 East Michigan Street, LLC	Milwaukee	440,000	5/15/2021
9/14/2016	RP Nutrients Inc.	East Troy	292,000	12/31/2019
9/27/2016	Insight Industries, LLC	Platteville	60,000	4/24/2019
11/9/2016	Historic Garfield Apartments LLC	Milwaukee	1,289,055	10/30/2019
11/28/2016	240 Algoma Blvd, LLC	Oshkosh	526,636	11/30/2016
11/28/2016	Donna Schultz - 41 S. Broad St. Bayfield	Bayfield	30,000	10/25/2018
12/1/2016	15th and North Apartments LLC	Milwaukee	1,579,318	2/28/2019
12/15/2016	213 2nd St LLC	Milwaukee	120,000	9/28/2019
12/15/2016	JJAWC, LLC	La Crosse	9,425,566	11/30/2021
12/19/2016	Waite Rug Housing, LLC	Superior	3,327,974	3/31/2019
12/19/2016	Empire Block, LLC	Oshkosh	1,228,887	11/24/2019
12/21/2016	Parish School Apartments, LLC	Fond du Lac	1,650,000	1/31/2018
12/28/2016	Lawler School Lofts, LLC	Prairie du Chien	1,800,000	1/14/2020
1/10/2017	Peperoni Cannoli, LLC	Milwaukee	76,000	6/30/2017
1/12/2017	Henry L. Doane	Madison	80,000	10/1/2018
1/12/2017	Tenney, LLC	Madison	423,000	11/30/2021
1/17/2017	Garver Feed Mill LLC	Madison	2,400,000	5/1/2018
2/6/2017	Circa on Seventh, LLC	Racine	89,611	9/15/2019
2/9/2017	State and West, LLC	La Crosse	153,010	3/31/2018
2/15/2017	Wiegand Investments 2711 LLC	Milwaukee	4,088,927	10/31/2022
2/27/2017	Historic Berlin School Apartments, LLC	Fond du Lac	1,441,286	10/20/2018
2/27/2017	Exchange at 104, LP	Berlin	1,785,233	5/1/2018
4/3/2017	Wiegand Investments 2711 LLC	Milwaukee	6,135,399	9/11/2022
4/4/2017	Beloit Powerhouse, LLC	Beloit	7,500,938	7/31/2020
4/11/2017	St. Anthony's Apartments LLC	Milwaukee	2,525,538	12/31/2018
4/17/2017	Atrium Lofts Limited Partnership	Wausau	1,191,192	6/30/2018
5/1/2017	Daniel Kessenich	Madison	50,000	4/1/2019
5/8/2017	VMC Lofts, LLC	Kenosha	3,382,662	3/21/2020
5/9/2017	LearnEMC, LLC	Stoughton	46,359	1/26/2023
5/10/2017	Fifth Street School LLC	Milwaukee	1,739,758	12/31/2018
5/26/2017	K.L.C. Properties, LLC	La Crosse	383,600	12/31/2017
5/26/2017	Sartori Company	Plymouth	1,300,000	10/19/2022
6/5/2017	National Soldiers Home Residences I LLC	Milwaukee	7,018,580	9/1/2023
6/6/2017	Ambassador Suites LLC	Milwaukee	4,836,172	4/11/2023
6/6/2017	Cecelia Building LLC	Milwaukee	2,418,086	5/31/2022
6/7/2017	Cecelia Annex LLC	Milwaukee	1,813,229	5/31/2022
6/12/2017	214 Florida LLC	Milwaukee	3,940,737	3/29/2020
6/12/2017	Hotel Retlaw, LLC	Fond du Lac	4,600,000	5/30/2019
6/12/2017	Mt. Horeb Opera House, LLP	Mount Horeb	61,600	3/20/2023
6/12/2017	National Soldiers Home Residences II LLC	Milwaukee	1,136,000	9/1/2023
6/12/2017	National Soldiers Home Residences III LLC	Milwaukee	592,000	9/1/2023
6/15/2017	Quantum Leap, LLC	Platteville	25,000	9/30/2017
6/19/2017	101 West Main LLC	Waukesha	1,495,000	8/15/2018

<u>Contract Date</u>	<u>Certified Business</u>	<u>Location</u>	<u>Amount</u>	<u>Project End Date</u>
6/19/2017	Driver Opera House Restoration, Inc.	Darlington	\$265,368	6/25/2018
6/20/2017	AAL Community Center, LLC	Milwaukee	1,210,533	7/31/2020
6/21/2017	Century Building Milwaukee LLC	Oshkosh	2,190,000	12/1/2018
6/23/2017	Haggero's Mall LLC	Waupaca	2,476,500	9/1/2022
6/23/2017	Danes Hall of Waupaca, LLC	Milwaukee	220,000	4/17/2020
6/23/2017	Docks Building LLC	Milwaukee	2,700,000	3/28/2023
6/23/2017	Matthews Building LLC	Milwaukee	1,324,894	5/31/2022
6/26/2017	219 MKE LLC	Milwaukee	43,200	12/31/2018
6/26/2017	Whitney School Development, LLC	Milwaukee	1,300,000	10/1/2018
6/26/2017	1037 West McKinley Avenue LLC	Green Bay	1,240,000	7/15/2018
6/27/2017	Doneff's Shuette Building	Menomonee Falls	1,820,822	12/31/2018
6/27/2017	National Block, LLC	Milwaukee	1,244,228	3/15/2020
6/27/2017	Appleton 175 LLC	Manitowoc	257,600	5/30/2018
6/27/2017	Coakley Brothers Company	Milwaukee	1,700,000	12/31/2018
6/29/2017	Luther Memorial Evangelical Lutheran Church, INC.	Madison	880,000	11/30/2017
6/29/2017	North Waite Plaza, LLC	Oshkosh	892,584	7/1/2019
10/23/2017	331 South 3rd Street LLC	Milwaukee	939,859	3/1/2019
1/8/2018	D&L Baumhardt, LLC	Fond du Lac	117,422	6/30/2019
1/29/2018	Winston Holdings, LLC	Madison	34,060	8/1/2020
2/13/2018	405 Washington Ave, LLC	Oshkosh	944,703	9/1/2018
2/13/2018	Cedar Hill Multi-Family Properties, LLC	La Crosse	117,150	12/13/2020
2/19/2018	Kleuter Building LLC	Madison	3,480,000	9/13/2020
3/19/2018	Dale Berg	La Crosse	460,981	11/7/2020
4/10/2018	Carroll University, Inc.	Waukesha	2,240,278	12/26/2020
4/19/2018	TNSH Landlord LLC	Milwaukee	11,085,600	6/22/2023
4/23/2018	John M. Evans Hall, LLC	Evansville	53,240	11/14/2022
4/26/2018	Governors Mansion LLC	Madison	256,674	11/28/2020
4/30/2018	Sheboygan County Economic Development Foundation	Plymouth	300,000	10/30/2019
5/2/2018	CB Teweles Redevelopment LLC	Milwaukee	6,721,087	2/12/2023
5/4/2018	Barton School Apartments, LLC	West Bend	1,100,000	3/15/2023
5/11/2018	Candise Street Lofts, LLC	Jefferson	1,800,000	2/27/2023
5/25/2018	Live Here LLC	Madison	23,923	12/6/2020
6/4/2018	758 North Broadway, LLC	Milwaukee	9,480,000	3/12/2023
6/6/2018	Friar House Flats, LLC	Green Bay	1,280,000	3/20/2023
6/6/2018	Platform II Wisconsin LLC	Milwaukee	643,200	3/23/2021
6/10/2018	304 North Adams Green Bay LLC	Green Bay	8,855,879	1/20/2020
6/11/2018	Community Within The Corridor Limited Partnership	Milwaukee	12,400,000	1/31/2023
6/14/2018	Badger State Lofts, LP	Sheboygan	5,638,570	3/12/2023
6/19/2018	David V. & Leigh Mollenhoff (Joint Filers)	Madison	13,392	2/20/2017
6/19/2018	Zuelke Building, LLC	Appleton	3,400,000	2/12/2023
6/21/2018	600 North Broadway LLC	Milwaukee	287,151	3/18/2023
6/21/2018	Gold Medal Lofts, LLC	Racine	3,074,141	2/14/2023
6/30/2018	507 South 2nd Street Development, LLC	Milwaukee	3,298,000	3/11/2023
9/13/2018	Hotel Metro LLC	Milwaukee	1,064,000	2/23/2021
9/20/2018	McKinley School Apartments, LLC	Milwaukee	2,112,004	11/30/2023

<u>Contract Date</u>	<u>Certified Business</u>	<u>Location</u>	<u>Amount</u>	<u>Project End Date</u>
9/26/2018	107 King St LLC	Madison	\$65,412	3/26/2021
11/8/2018	833 West Wisconsin Avenue, LLC	Milwaukee	1,400,000	6/6/2021
12/14/2018	William J. Sodemann	Janesville	22,253	12/8/2019
12/19/2018	GenCap Delavan 73, LLC	Delavan	2,613,457	9/19/2021
2/13/2019	Kono Properties LLC	Baraboo	42,000	6/18/2021
4/14/2019	Lazy Meadows Homes LLC	Marshfield	100,000	3/5/2021

Source: Wisconsin Economic Development Corporation.