



GIVEADAAM & THE REDEVELOPMENT AUTHORITY

PROPOSAL FOR A DEVELOPMENT AGREEMENT

BACKGROUND:

Giveadaam Ventures, LLC is a startup company headquartered in Green Bay, Wisconsin that intends to introduce energy-efficient and affordable housing options solely to college students and young professionals in the area. The LLC is simultaneously focused on community enhancement activities such as volunteering with St. John's Homeless Shelter and introducing waste optimization strategies at On Broadway's Farmers' Markets.

DEVELOPMENT: PROPOSAL

Although their initial proposal granted the LLC a three (3) month planning option for the NHIYN lot at 320 S Webster Ave, Green Bay, WI 54301, the unprecedented COVID-19 outbreak paused their project's progress and highlighted the dire need for affordable housing nationwide. Introducing the housing options proposed by Giveadaam Ventures not only strives to offer the lowest rental rates – the LLC prioritizes connections with local small businesses and organizations, which offers potential employment opportunities to future Tenants in trying times.

The housing options Giveadaam Ventures, LLC is proposing aim to be sustainable not just in the environmental sense; the LLC intends to be a community member that can endure turbulent times while positively contributing to the success of the neighborhoods it belongs to.

THE PROPERTY:

Giveadaam Ventures, LLC contracted Artisans Group out of Olympia, Washington to design a Passive House certifiable two-family residence. The approximately 1,496 square foot property has 3 bedrooms, 1.5 bathrooms, and laundry hookups on the main floor. All rooms of the residence are ADA accessible with the opportunity to construct an ADA ramp behind the structure. The lower level of the property has an entrance outside of the main level building envelope for both energy-efficiency reasoning and the development of an additional 2 bedroom rental opportunity. Sound insulation will be incorporated between the main and lower levels. There will be sufficient parking available for 5 vehicles behind the structure. A 2 vehicle carport with an attached shed is proposed for this project to comply with the City's zoning requirements and to allow for secure personal belonging storage for Tenants.

The LLC has been collaborating with Bart Rynish of *Barton Designs* as the General Contractor of their project. Rynish has decades of experience designing and constructing energy-efficient properties and is willing to work

with the City of Green Bay to make this project a repeatable element of our community. Please see the attached document for the *Construction Drawings* and *Site Plan* for the proposed Giveadaam property.

The LLC has also been collaborating with Courtney Maye of *The JOYROOM* as the Color Theory Specialist of their project. Maye brings a bold approach to the use of color within community development projects, which the LLC finds refreshing and necessary. Please see the attached document for the *Exterior Finishing Color Elevations* for the proposed look of the Giveadaam property.

FUNDING ASK:

Giveadaam Ventures, LLC is requesting for the Redevelopment Authority to reduce the Asking Price for the lot from \$15,000 to \$0.

The LLC intends to introduce an energy-efficient two-family, 5 bedroom, approximately 2,500 square foot of living area property on this lot with a construction budget of approximately \$230,000. The lot has not been generating tax revenue for at least five years. The existing two-family property at 324 S Webster Ave has a total assessed value of \$116,600 and has generated \$15,100.68 in tax revenue the past five years. The existing single-family property at 316 S Webster Ave has a total assessed value of \$99,700 and has generated \$12,286.97 in tax revenue the past five years. By using the tax data from 324 S Webster Ave with another more comparable two-family property to the LLC's proposed project at 2681 Finger Rd, they project an annual tax contribution of approximately \$3,686. In five years, this property can contribute over \$18,430 to the tax base.

Since the LLC's energy-efficient property is intended to provide affordable housing options to college students and young professionals, adding an additional \$15,000 to their construction budget for the acquisition of this land makes their affordability goal unachievable. Nicolet National Bank has preapproved Giveadaam Ventures, LLC for their construction budget of \$230,000. The LLC ran their income projections for a monthly rental rate of \$550.00 per Tenant, which they will not increase due to their affordability goal. After deducting the projected monthly Loan Principal and Interest, Property Taxes, Insurance, and Utilities, they arrive at a profit margin that would not be achievable with the addition of a \$15,000 land expense.

Please see the attached documents for our *Proposed Construction Budget* and our *Comparable Properties Parcel Data and Summaries* for the proposed Giveadaam property.



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INTENTION:

The properties developed by Giveadaam Ventures will serve as “incubators” for college students and young professionals in the Green Bay area. By constructing this property near the Broadway and Downtown Districts, Tenants will be unavoidably introduced to local businesses and community events that students would likely be unexposed to while living on their campuses. Since a goal of Giveadaam Ventures is to establish marketing partnerships with local businesses, the LLC aims to provide insight regarding employment opportunities within the community in hopes of retaining students post-graduation in the Green Bay area.

Upon successful completion of this proposed property, the LLC is strongly considering purchasing future OR/R3 properties listed in the *New Homes in Your Neighborhood* program in the vicinity of 320 S Webster Ave for future energy-efficient and affordable housing developments.