

New City Invest South/West Roundtable



* NEW CITY *



July 21, 2022

United Yards & Back of the Yards Works

Key Updates from 1st Half of 2022

- Close collaboration between United Yards team and Back of the Yards Works (BYW) team
- Project separated into three components
- 25,000 sq ft in retail space added to include 10,000 sq ft for local small businesses and a health clinic
- \$4.7M already raised with additional \$5M to be raised for necessary acquisition and predevelopment support of BYW/United Yards
- 14 units with deep affordability added per request by community
- Planning late 2022 groundbreaking



United Yards Phase 1A



United Yards Phase IA

Project Overview

- Justine and 47th:
 - 6-story new construction building
 - 45 affordable housing units, including 31% for very low-income households
 - 17 One-Bedrooms: 17 units (rents from \$233-\$1,001 per month)
 - 13 Two-Bedrooms: 13 units (rents from \$272-\$1,194 per month)
 - 15 Three-Bedrooms: 15 units (rents from \$723-\$1,382 per month)
 - 6,000 sq ft Opportunity Hub on ground floor
- Marshfield and 47th:
 - Two new modular three-flats
 - 6 two-bedroom family affordable housing units
- Construction start expected in late 2022

United Yards Phase IA

Unit Mix

| Unit Description | # of Units | Max AMI % | Actual Tenant Rent |
|------------------|------------|-----------|--------------------|
| One Bedroom | 3 | 15% | \$233 |
| One Bedroom | 3 | 30% | \$526 |
| One Bedroom | 11 | 60% | \$743 |
| Two Bedroom | 3 | 15% | \$272 |
| Two Bedroom | 3 | 30% | \$623 |
| Two Bedroom | 9 | 60% | \$1,080 |
| Two Bedroom | 4 | 80% | \$1,080 |
| Three Bedroom | 2 | 30% | \$651 |
| Three Bedroom | 13 | 60% | \$1,350 |



United Yards Phase IB



United Yards Phase IB

Project Overview

- Goldblatts Ground Floor Restoration
 - Approximately 6,000 sq ft for Back of the Yards Works locally-owned businesses
 - Federally-Qualified Health Center as potential tenant for remaining first floor space
 - Façade restoration with new “blade” sign on corner
- Marshfield and 47th Brewery/Meeting Space
 - 6,681 sq ft brewery building, including meeting space, roof terrace, and small park
 - Rezone from B1-3 to C1-3 – introduction to City Council July 20, 2022
 - Special Use Permits - hearing expected October 21, 2022
- Construction start expected in early 2023



United Yards Phase IB

United Yards Collaboration with Back of the Yards Works

- New Markets Tax Credit transaction will enable full local ownership of the Back of the Yard Works property within 7 years
- Over \$7.5M in private funding raised by United Yards team for BYW in addition to public funds
- Predevelopment financing raised by United Yards team to cover BYW team for design and other third-party costs
- Allies for Community Business engaged to support business planning and preparation for BYW local businesses (July 23rd business planning session)

United Yards Phase IC

Rainbow Building



United Yards Phase IC

Project Overview

- Extensively renovated Rainbow building will provide 25 units of service enriched senior housing
- Groundfloor department store to remain in operation
- Historic designation in place for building
- Potential to add additional buildings for rehabilitation portfolio
- Construction start in Fall 2023

United Yards & Back of the Yards Works

Estimated Construction Start Dates

Groundbreaking:

Fall 2022

Phase IA Start:

December 2022

Phase IB Start:

February 2023

Phase IC Start:

September 2023

United Yards & Back of the Yards Works

Next Steps

- Second “Meet the Developer” event to be set for Summer 2022
- Schedule groundbreaking for Marshfield site and Justine site land acquisition for Fall 2022
- Coordinate with 20th Ward community meetings and advisory meetings to ensure adequate time for review of projects and other requests

