



Bear Development aims for 2022 groundbreaking on two major Milwaukee affordable housing projects

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Following this week's announcement of affordable housing tax credit awards, Kenosha-based Bear Development is setting its sights on early 2022 for two large affordable-housing projects in Milwaukee.

Bear Development plans to develop hundreds of mostly affordable housing in downtown and Bay View. This includes the 140-unit Michigan Street Commons southwest of West Michigan and North James Lovell streets, and the 300-unit Filer & Stowell redevelopment southeast of South First and East Becher streets.

Michigan Street Commons project was awarded \$1.3 million in tax credits from the Wisconsin Housing and Economic Development Authority. The Bay View project did not receive a tax credit award, though it is still eligible if one of the other awarded projects doesn't happen.

Even so, both are advancing toward construction next year, S.R. Mills, chief executive of Bear, said in an interview with BizTimes.

The roughly \$100 million Filer & Stowell project has other options than the WHEDA-administered tax credit program. He said it will take advantage of a minimum 4% housing tax credit offered by the federal government, which was part of COVID-19 relief legislation passed by Congress late last year.

The project could also receive historic tax credits. Mills said Bear is working through an application with the National Park Service for those. In addition, Bear will likely look to secure an Affordable Housing Program grant through the Federal Home Loan Banks.

One thing Bear Development will be working through is balancing the design standards associated with both the affordable housing and historic preservation tax credit programs. Each has its own set of requirements, Mills said.

"We think all-in-all we're still looking forward to the redevelopment," Mills said.

Meanwhile, Bear is still in the planning stages for its downtown Milwaukee project. That will be built on Marquette University-owned land. Mills said now that the project has been awarded tax credits, the next steps will be to figure out how it will fit on the site and what other uses might be around it.