



John R. Hohenfeldt

Mayor, City of Cudahy

Updated Press Release: Bear Development receives WHEDA Funding for Cudahy Project.

On the evening of Tuesday December 5, 2017, the Community Development Authority (CDA) of the City of Cudahy approved a purchase agreement within the Penn Place Development District (Pennsylvania and Layton Avenues), on CDA owned property and a residential component as a part of the development. Bear Development of Kenosha Wisconsin, is proposing a total of 83 high quality two and three-bedroom townhomes catering to working families. The estimated value of the townhouse development is approximately \$3.5 million dollars.

As a part of the financing of this proposed development, Bear Development will be applied for Wisconsin Housing and Economic Development Authority (WHEDA) Section 42 Tax Credits on an approximately five acre parcel of the site. Under the proposed development, on a five acre portion of the southern end of the development site, Bear Development will construct approximately eight 2-story

town houses ranging between 10 to 12 units in each building. Closing on the agreement is scheduled on or before December 31, 2018.

Special considerations are being given to maintaining flexibility within the development site and are pending final approvals from the Wisconsin Department of Natural Resources (DNR). The DNR is currently reviewing remediation site approvals submitted by the City of Cudahy and CDA to accommodate this, and other development within the Penn Place Development District.

Rents on the town houses will rent on an average 2 bedroom unit of 1,200 square feet from \$500 to \$1,050. Rents on the 3 bedroom units of 1,350 square feet will range from \$570 to \$1,200. Potential tenants will need to meet strict job requirements, background checks, and credit qualifications. Bear Development and their property management company will manage the property not a third party.

The Penn Place Redevelopment District, is under the ownership of the CDA of the City of Cudahy. The District is part of a planned redevelopment effort including a mixed use of multifamily residential, retail, hospitality, and other uses. The CDA approved a statutory redevelopment plan in 2016 for the entire site, of which the CDA has been marketing.

“Bear Development has a proven track record of bringing successful projects to the City of Cudahy like the Layton Square Development in downtown Cudahy during 2016” stated Mayor John Hohenfeldt. “Bear Development also has experience in working on challenging environmental sites, and this multi-family portion fits in with high quality development envisioned for the site.”

Bear Development provided their submission to WHEDA in December 2017. An announcement from WHEDA on the award of the project was made in late February 2018. The proposed project in the City of Cudahy was approved as a part of the 2018 WHEDA Funding Application Process. Construction could begin in the fall of 2018 pending approvals of the Wisconsin Department of Natural Resources and other City of Cudahy Governing bodies.



Questions regarding this release can be addressed to:

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