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Green Bay plans \$3.5M in loans to developer

Construction of WaterMark could begin in May

BY RICHARD RYMAN • RRYMAN@GREENBAYPRESSGAZETTE.COM • MARCH 19, 2009

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The city of Green Bay will loan \$3.5 million to developer John Vetter to get redevelopment of the Younkers department store site back on track.

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Vetter, of Vetter Denk Architects, Milwaukee, and city officials on Wednesday presented to the Redevelopment Authority an agreement that provides Vetter with loans from three entities to restart the downtown project. Construction could start in May. The project includes the Green Bay Children's Museum and Hagemeister Park restaurant.

"We have before you today a plan that can work and get us into those buildings," Mayor Jim Schmitt told authority members.

The project has been on hold for a year because lending dried up as a result of the national credit crisis. Vetter has been working since the summer to find financing.

Calumet County Bank will loan Vetter \$4.5 million for 30 months. The city will loan Vetter \$3.5 million for between 30 months and seven years. Wisconsin Housing and Economic Development Authority (WHEDA) will provide Vetter a New Market Tax Credit loan for 20 percent of the value of the project for seven years. Vetter will contribute \$260,000 in cash in addition to the \$900,000 in work already done.

The development, called WaterMark, includes office, retail and condominium space in the former Younkers building, and the construction of Hagemeister Park restaurant facing the Fox River and the children's museum and a parking garage on the North Washington Street side of the property.

The agreement will go to the Green Bay City Council on April 8.

Calumet County Bank's loan will terminate in 30 months, which means Vetter will have to find refinancing. The city loan could go longer, if needed. Schmitt said the worst-case scenario for the city is it will get ownership of a building that is ready for marketing. It's more likely the city will be out of

the project in three or four years, he said.

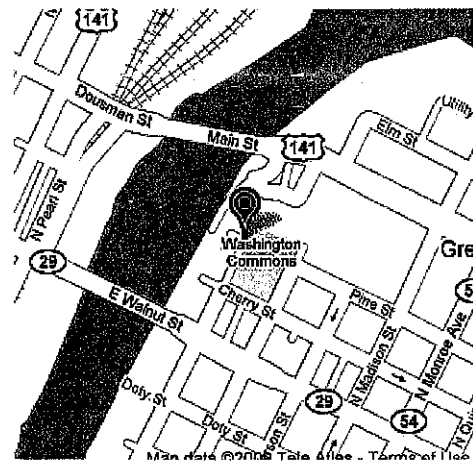
Paul Meier, assistant vice president of loans, said Calumet County Bank is talking with other banks about sharing in their portion of the lending.

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"Those pieces are being worked on right now," he said.

Schmitt said finding financing for such a project is difficult. He said many banks will only provide money if there will be national chain tenants; others won't lend to nonprofits such as the children's museum; and still others won't lend to condominium projects.

"We have three or four entities in this. They are willing lenders. Everybody wants this to happen; nobody wants to do it all," he said.

Vetter said the plan calls for simultaneous construction of the Younkers site and the children's museum. The restaurant and museum could begin interior buildouts in six or seven months. The rest of the project would be done in nine months.

The Redevelopment Authority will schedule another special meeting before the April 8 City Council meeting to review the planned exterior of the building.

"I want to make sure when we get this package in front of the council (that) this is as seamless as possible. We are asking the polite questions (here)," said Alderman Tom Weber, a Redevelopment Authority member.

Closing on the loans could happen in late April if a variety of contingencies are met, including assessments and verification by the museum and restaurant owners that they, too, have financing.

Jesse Miller, an owner of The Bar of Green Bay and one of the owners of Hagemeister Park, said now that a plan is in place, they can begin to verify their financing.

Toni Burnett, executive director of the children's museum, said they've raised \$2.2 million of the \$4 million they will need. They are eligible for about \$800,000 in New Market Tax Credit money through WHEDA. She said the museum suspended its capital campaign when the Younkers project was put on hold but is starting it again.

She said reports that the city requested \$3.5 million in stimulus money for the museum have people asking why they need to raise more.

The stimulus request is a wish list, she said. "And it covers very specific things. It may help us in very small ways. A couple hundred thousand might be all we end up with, if that."

Tim Rinn, director of business development for Ganther Construction of Oshkosh, which will be Vetter's general contractor, said the project will result in about 100 construction jobs.

"We are going to bid out every trade to local contractors," he said. "Sometime late in May, you are going to see a lot of activity going on."

Jeff Mirkes, executive director of Downtown Green Bay Inc., said the project will serve as a catalyst to other economic development. He said other developers and companies have shown interest in downtown and may now be motivated to do something.

"There are a few developments I believe become more desirable," he said. "Everything (on the river) from Mason Street to (Ray) Nitschke (bridge) becomes more attractive," he said.

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