



On Broadway, Inc.
117 S. Chestnut
Green Bay, WI 54303
Website: www.onbroadway.org
Fax: 920-431-7855

Contact: Naletta Burr
Phone: 920-437-2531
Email: naletta@onbroadway.org

News Release

On Broadway Buys Larsen Canning Company Site

For Immediate Release

June 11, 2007

GREEN BAY, Wis.—On Broadway, Inc. (OBI) is proud to announce it has purchased the 22 acre Larsen Canning Company site, located on the 300 -600 block of North Broadway in Downtown Green Bay. After completing its due diligence and securing financing through M&I Bank with a guarantee from the City of Green Bay, OBI officially purchased the site today from Birds Eye Foods.

“This property is very important to Green Bay both historically and economically,” said OBI Board President Greg Larsen. He went on to explain how OBI will not be developers in the traditional sense, but will hold the site and work with future developers. “On Broadway will facilitate development by continuing to seek out developers and entrepreneurs interested in fulfilling the vision for the site. This includes working within the Planned Unit Development that is currently being generated. With the agreements we already have in place, the Larsen Property will not only maintain its value, but will add an additional \$100 million to the tax roles over the course of the next 10 years.”

As a condition of the guarantee through the City of Green Bay, the Larsen Canning Company site will be overseen by a Governing Board represented by members from the City of Green Bay and OBI. This fifty-fifty partnership will have final decision-making authority on any actions related to the site, including rental agreements, property sales, and development issues. Governing Board members from the City include Finance Director Doug Dahl, Planning and Development Director Rob Strong, and Alderman Chris Wery. Governing Board members from OBI included OBI Board President Greg Larsen, Executive Director Naletta Burr, and Larsen Development Team Member Tom Olejniczak. The Governing Board will work with the Larsen Development Team, the group of local professionals who have been volunteering their time and expertise over the past few years to spearhead this major development project.

Three million dollars of the \$4 million loan from M&I Bank is a part of the federal New Market Tax Credit (NMTC) program. NMTC was designed to stimulate investment and economic growth in low income urban neighborhoods and rural communities by offering a seven-year, 39 percent federal tax credit for Qualified Equity Investments made through investment vehicles known as Community Development Entities (CDE). To date, the fund had made 233 allocation awards which have been used to raise more than \$12.1 billion in private equity investment throughout the country. To qualify as a CDE, and organization must be a domestic corporation or partnership, demonstrate a primary mission of serving a low-income community or area, and maintain accountability to residents through representation on a

[More]

[Larsen Page 2]

governing board to the entity. OBI received CDE certification in 2004. Partnering with M&I Bank, who received its \$75 million NMTC allocation in 2006, allows OBI to reduce the dollar amount actually spent to purchase the site while maximizing the subsequent investment into the public infrastructure.

The theme for the Larsen Canning Company Site is sustainability; environmentally, economically and socially. The Planned Unit Development guidelines will include environmentally friendly standards. The vision for the site includes reinstating the street grid system and allows for the site to be divided into traditional storefront, allowing for all sizes of developers to invest into the site. Additionally, the Birds Eye Foods, Inc. lease for a portion of the office facility and other agreements already in place make the site cash-flow immediately. With developers and businesses already interested in the site, the redevelopment project will increase the job opportunities, housing options and diversify entertainment in Downtown Green Bay.

On Broadway, Inc. is a non-profit, community-based organization dedicated to strengthening the Green Bay community through economic development, historic preservation and promotion of downtown Green Bay's Broadway District and the overall downtown community.

###