



**\$4.6 MILLION**  
total project cost

**20 UNITS**  
of affordable housing

# FRANKLIN SCHOOL APARTMENTS

Open Floor Plans  
Original Hardwood Floors  
Lofted Ceilings  
Large Windows  
Central Air-Conditioning  
Garages and Covered Parking  
Community Room  
Extra Storage  
Play Area



FRANKLIN SCHOOL  
APARTMENTS

855-316-8967  
impactseven.org



## >>> PROJECT TYPE

Historic Rehabilitation, New Construction

## >>> IMPACT SEVEN'S ROLE

Owner, Developer, Property Manager

## >>> PARTNERS / FUNDING SOURCES

Low-Income Housing Tax Credits  
Federal and State Historic Tax Credits  
FHLB Affordable Housing Program  
HOME Funds  
NeighborWorks America Grant  
Bremer Bank Construction and Permanent Financing

Once a vacant school campus, Franklin School Apartments is a new rental community providing 20 affordable apartments and townhomes on Rice Lake's main commercial corridor.

After more than eight decades of service, the Rice Lake School Board determined the school building could no longer support modern educational needs and vacated the building. In 2013, Impact Seven proposed an adaptive reuse to safeguard the 1936 landmark and respond to the area's demand for new rental housing options. Construction began in summer 2015 to convert the school building into 12 loft-style apartments and add 8 new townhomes on the former playground.

Both renovated and newly constructed buildings follow Wisconsin Green-Built Homes criteria for sustainable construction. The historic apartments provide either one or two bedrooms with an open plan design, high ceilings and design elements such as art niches and built-in shelving. The townhomes are designed to accommodate larger families with three-bedrooms, two bathrooms, ground level exterior entrances and a private garage. The development provides numerous common amenities such as a multi-purpose community room in the former gymnasium, on-site laundry, school-grade playground equipment and covered parking.

The project was made possible by significant public investment. All units are set aside for a mix of households, including those earning at or below 30%, 50% or 60% of the County Median Income (CMI). Rents are structured to be affordable to families at those incomes levels. In addition, Impact Seven has made a commitment to targeting applicants who are military veterans and maintains a referral relationship with the Barron County Veterans Service Office.



AN IMPACT SEVEN REAL ESTATE DEVELOPMENT PROJECT



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