

Form Name:	Kosciusko County READI Proposal
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Kosciusko County READI Proposal

Project or Program Contact Information

Project/Program Name	Milford Housing Development
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Project/Program Contact	Lori Shipman
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Project/Program Contact Email	lshipman@kosciuskoedc.com
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Project/Program Contact Phone	(260) 503-1122
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Relationship to Project/Program	Kosciusko Workforce Housing Corporation Administrator
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Project or Program Location

Address	634 East Beer Road Milford, IN 46542
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County	Kosciusko
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Project or Program Details

What type of project/program?	Capital
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What is the duration of the project/program?	2.5 years
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Is this a hybrid project and program?	No
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Select project/program focus areas. (You can select multiple)	Grow the Workforce
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Share a description of the project/program.

The Town of Milford plans to acquire 20 acres of vacant land, adjacent to the east boundary of the incorporated town limits of Milford. An option to purchase the land has been executed and a developer has been selected via an RFQ process. The developer will build 45 new homes that are in a price range which is accessible for individuals employed in primary industries of Kosciusko County.

In addition to the acquisition of land, infrastructure including sewer, water and streets will be necessary to complete the project. Off-site, a lift station and storm basin will be constructed to handle additional run-off from the development.

The Town of Milford intends to annex this acreage into the Town limits.

Why is this project/program regionally significant?

The economy of Kosciusko County is fueled by multiple industries, but none quite as significantly as the orthopedic/medical device industry. The medical device industry is a highly competitive, complex, global market that requires precision fiscal management to maintain global market share. Job vacancies and turnover increase production time and costs, threatening the competitiveness of our local industry in the global market. Furthermore, the orthopedic and medical device industry is critical to the regional economy. Many small to medium sized manufacturers are part of the supply chain for global companies headquartered in Kosciusko County. Shifts in the orthopedic and medical device companies of Kosciusko County can be felt throughout northeast Indiana.

How does this project/program relate to the identified focus area(s)?

Growing the workforce is vitally important to local industry. Without workers, manufacturers can not maintain competitiveness in pricing and product delivery. We know that workers are more likely to stay with their employer if they are commuting 15 minutes or less to the workplace, and people are more likely to stay within a community if they own a home. Developing accessible housing that is strategically located to major employers within the county is a top priority for Kosciusko County.

What is the project/program timeline?

Acquisition due diligence - 45 days
Final land acquisition and developer agreement execution - 15 days
Construction of infrastructure - 120 days
New home construction of 45 homes - 48 months

List the partners involved in this project/program.

Town of Milford
Milford Redevelopment Commission
KEDCO
Kosciusko County Development Corporation
Kosciusko Workforce Housing Corporation
Lilly Endowment via Kosciusko County Community Foundation
IHCDA

Project or Program Finances

What is the total amount of READI program funds requested?	\$1,900,000.00
Upload a file with project/program finances.	https://www.formstack.com/admin/download/file/10991748504
What is the sustainability of the project/program? Share your 3-year plan.	The new utility infrastructure will be incorporated into the Town of Milford's asset management plan. Repairs, maintenance and improvements will be funded through utility revenues.
Describe the return on investment for this project/program.	The tax base of Milford will increase by 45 households. Utility revenue will increase through connections of 45 new users. The property values of adjacent properties will increase. Millions of dollars of private bank investment will be generated through mortgages and financing.

Project or Program Assets

Share an image of the project/program. (Option 1)	https://www.formstack.com/admin/download/file/10991748507
Share an image of the project/program. (Option 2)	https://www.formstack.com/admin/download/file/10991748508
Share an image of the project/program. (Option 3)	https://www.formstack.com/admin/download/file/10991748509

Project Cost/Budget – Construction Projects (if applicable)								
Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense	
Acquisition/Rights-of-Way Expense		\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000	2%	
Design/Inspection Expense		\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Legal/Financial Expense		\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Infrastructure Construction Cost		\$ -	\$ 1,070,000	\$ -	\$ -	\$ 1,070,000	7%	
Building Construction Cost		\$ -	\$ 6,750,000	\$ 6,750,000	\$ -	\$ 13,500,000	91%	
Other Construction Costs		\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Project Construction Expenses Totals per year		\$ 300,000	\$ 7,820,000	\$ 6,750,000	\$ -			
Total Construction Expenses Project Cost		(all fiscal years)				\$ 14,870,000		
Project Cost/Budget – Programs (if applicable)								
Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense	
		\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	
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Project Program Expense Totals per year		\$ -	\$ -	\$ -	\$ -			
Total Program Expenses Project Cost		(all fiscal years)				\$ -		
Funding Source								
Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense	
READI		\$ 200,000	\$ 700,000	\$ 1,000,000	\$ -	\$ 1,900,000	13%	
Other Funds \$		\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Private/Philanthropic Funds \$		\$ -	\$ 6,600,000	\$ 5,750,000	\$ -	\$ 12,350,000	83%	
Local Government Funds \$		\$ 100,000	\$ 520,000	\$ -	\$ -	\$ 620,000	4%	
Project Income Totals per year		\$ 300,000	\$ 7,820,000	\$ 6,750,000	\$ -	\$ 14,870,000		
Total Project Income		(all fiscal years)				\$ 14,870,000.00		
Total Project Cost		(all fiscal years; Construction Expenses + Program Expenses)				\$ 14,870,000.00		