

Form Name:	Kosciusko County READI Proposal
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Kosciusko County READI Proposal

Project or Program Contact Information

Project/Program Name	Owen's Redevelopment Project
Project/Program Contact	Jeremy Skinner
Project/Program Contact Email	jskinner@warsaw.in.gov
Project/Program Contact Phone	(574) 372-9550
Relationship to Project/Program	Community Development Director for City of Warsaw

Project or Program Location

Address	102 S. Buffalo Street Warsaw, IN 46580
County	Kosciusko

Project or Program Details

What type of project/program?	Capital
What is the duration of the project/program?	3-4 years
Is this a hybrid project and program?	No
Select project/program focus areas. (You can select multiple)	Grow the Workforce Downtown Vibrancy
Share a description of the project/program.	The proposed project will involve redevelopment of a former grocery store site in downtown Warsaw into a transformative mixed-use development. The mixed-use development will consist of a four-story building consisting of approximately 150 market rate apartment units, 15,000-20,000 SF of commercial space, and a 300+ space parking garage.
Why is this project/program regionally significant?	The proposed development will help bring more vibrancy to Downtown Warsaw, and continue to support our regional orthopedic and medical industry cluster by enhancing workforce housing opportunities and workforce growth.

How does this project/program relate to the identified focus area(s)? The proposed project will redevelop a vacant and underutilized downtown commercial area with workforce housing to support the density of employers in the medical device and agribusiness sectors that recruit from outside the Warsaw area. The City of Warsaw is working diligently to increase the number, variety, and price-points of residential units available, and this project represents the most significant downtown development undertaken to-date.

What is the project/program timeline? The City of Warsaw and KEDCO are working together on acquisition of the property for redevelopment, with a purchase agreement executed by a KEDCO-related entity and a request for funding of the acquisition cost through the local Workforce Housing RLF under consideration. In addition, the partners are negotiating a contract with a team led by Weigand Construction for predevelopment to be completed in fall of 2021. Design and engineering will take place in 2022, construction will begin by 2023, and the project will be completed no later than mid-2024.

List the partners involved in this project/program. The various project partners include City of Warsaw, Warsaw Redevelopment Commission, Kosciusko County, KEDCO, Kosciusko County Community Foundation, and the developer team led by Weigand Construction.

Project or Program Finances

What is the total amount of READI program funds requested? 3,500,000

Upload a file with project/program finances. <https://www.formstack.com/admin/download/file/10991144737>

What is the sustainability of the project/program? Share your 3-year plan. The mix-use building will be privately owned by the development team, which will secure its own project financing. Property acquisition will be supported by the local Workforce Housing RLF program, which is funded by the GIFT VII initiative from the Kosciusko County Community Foundation. In addition, the attached parking garage will be owned by the City and/or County. The proposed development will be sustained by newly generated property taxes, revenue generated by the parking garage, and contributions from Kosciusko County and the local Community Foundation. The project would be designed and developed in 2021-22 with the intent to start construction in 2023 for occupancy in 2024. This would be supported by private developer investment, redevelopment district bond issuance, additional redevelopment funds, and Kosciusko County funds.

Describe the return on investment for this project/program.

The proposed development will generate approximately \$500,000 to \$600,000 in incremental property tax revenue per year, and an estimated \$115,000 in annual parking garage revenue. The project also provides a catalyst for additional downtown development and directly supports the talent recruitment and retention goals of leading employers in the area.

Project or Program Assets

Share an image of the project/program. (Option 1)

<https://www.formstack.com/admin/download/file/10991144740>

Share an image of the project/program. (Option 2)

<https://www.formstack.com/admin/download/file/10991144741>

Share an image of the project/program. (Option 3)

<https://www.formstack.com/admin/download/file/10991144742>

Program Name : Owen's Redevelopment Project

Project Contact: Jeremy Skinner

Project Contact Email: jskinner@warsaw.in.gov

Project Contact Phone: 574-372-9550

Relationship to Project: Community Development Director for City of Warsaw

Address: Warsaw, IN 46580

County: Kosciusko County

What Type of Project: Capital

Hybrid Project & Program: No

Select Project/Program Focus Area: Grow the Workforce & Downtown Vibrancy

Description of Project/Program:

The proposed project will involve redevelopment of a former grocery store site in downtown Warsaw into a transformative mixed-use development. The mixed-use development will consist of a four-story building consisting of approximately 150 market rate apartment units, 15,000-20,000 SF of commercial space, and a 300+ space parking garage.

How Does this Project/Program Relate to the Identified Focus Area:

The proposed project will redevelop a vacant and underutilized downtown commercial area with workforce housing to support the density of employers in the medical device and agribusiness sectors that recruit from outside the Warsaw area. The City of Warsaw is working diligently to increase the number, variety, and price-points of residential units available, and this project represents the most significant downtown development undertaken to-date.

What is the Project/Program Timeline:

The City of Warsaw and KEDCO are working together on acquisition of the property for redevelopment, with a purchase agreement executed by a KEDCO-related entity and a request for funding of the acquisition cost through the local Workforce Housing RLF under consideration. In addition, the partners are negotiating a contract with a team led by Weigand Construction for predevelopment to be completed in fall of 2021. Design and engineering will take place in 2022, construction will begin by 2023, and the project will be completed no later than mid-2024.

Partners Involved in this Project/Program:

The various project partners include City of Warsaw, Warsaw Redevelopment Commission, Kosciusko County, KEDCO, Kosciusko County Community Foundation, and the developer team led by Weigand Construction.

What is Sustainability of the Project/Program:

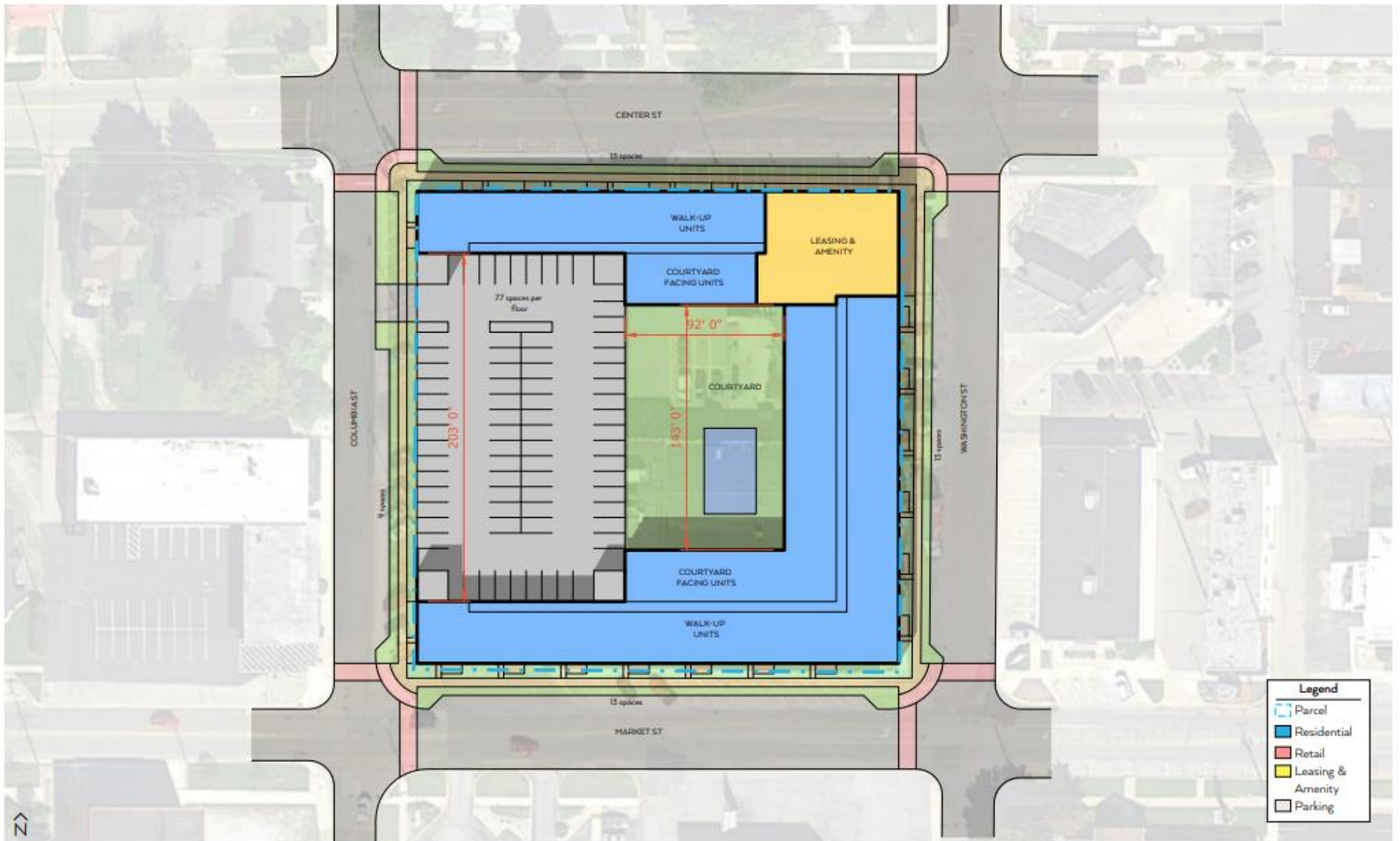
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Describe the Return on Investment for this Project/Program:

The proposed development will generate approximately \$500,000 to \$600,000 in incremental property tax revenue per year, and an estimated \$115,000 in annual parking garage revenue. The project also provides a catalyst for additional downtown development and directly supports the talent recruitment and retention goals of leading employers in the area.



Project Location Map



Site Concept

Owen's Redevelopment Project

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		\$1,400,000.00	\$0.00	\$0.00	\$0.00	\$1,400,000.00	4%
Design/Inspection Expense		\$100,000.00	\$1,500,000.00	\$0.00	\$0.00	\$1,600,000.00	4%
Legal/Financial Expense		\$0.00	\$0.00	\$750,000.00	\$750,000.00	\$1,500,000.00	4%
Infrastructure Construction Cost		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
Building Construction Cost		\$0.00	\$0.00	\$17,750,000.00	\$17,750,000.00	#####	89%
Other Construction Costs		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
Project Construction Expenses Totals per year		\$ 1,500,000	\$ 1,500,000	\$ 18,500,000	\$ 18,500,000		
Total Construction Expenses Project Cost		(all fiscal years) \$ 40,000,000					
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
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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		\$ -	\$ -	\$ 3,500,000	\$ -	\$ 3,500,000	9%
Other Funds \$		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Private/Philanthropic Funds \$		\$ 1,400,000	\$ 1,500,000	\$ 27,900,000	\$ -	\$ 30,800,000	77%
Local Government Funds \$		\$ 100,000	\$ -	\$ 5,600,000	\$ -	\$ 5,700,000	14%
Project Income Totals per year		\$ 1,500,000	\$ 1,500,000	\$ 37,000,000	\$ -	\$ 40,000,000	
Total Project Income		(all fiscal years) \$ 40,000,000.00					
Total Project Cost		(all fiscal years; Construction Expenses + Program Expenses) \$ 40,000,000.00					