

Watertown **Redevelopment Authority**



The Bentzin Family Town Square - November 30, 2022

2022 IMPACT REPORT



THE CITY OF
WATERTOWN
Redevelopment Authority

EXECUTIVE BOARD (until 4/2023)

CHAIR:

Nate Salas

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VICE-CHAIR:

Ryan Wagner

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BOARD MEMBERS:

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EXECUTIVE DIRECTOR:

Mason Becker

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Dear Friends and Community,

This is the year! After multiple delays, the community of Watertown finally broke ground for its \$4.5M Town Square located on the south side of the 100 block of West Main Street. The idea for this project, outlined in the “2014 Watertown Riverfront/Downtown Redevelopment Initiative” report, was to become the RDA’s first major and top priority.

Rob Marchant, RDA Chair, offered this reflection at the April 25 ceremony, “Today is more than a groundbreaking. ...We are here today as a result of a belief in what was once unimaginable is joined with a commitment of collaboration and a roll up your sleeves can-do attitude. I will always think of this Square as a monument to collaboration and what can get done when people really work together.”

Along with overseeing design and construction of the Town Square, the RDA raised over \$4.5M in donations and grants, including a \$1M gift from the Bentzin Family. In addition, \$350,000 was donated to a Future Fund, set up to provide funding for ongoing programming and operations at the Bentzin Family Town Square.

Another priority of the RDA is to invest in urban renewal projects. In Q1, the RDA’s revolving loan program reached a milestone: providing well over \$1M in loans and grants to support 16 redevelopment projects in the downtown commercial corridor. This investment has already paid dividends by increasing downtown activity, opening doors to more employment opportunities, and encouraging other business owners to update their properties.


These major initiatives could not have been accomplished without the ongoing support of the RDA board including Rob Marchant, who after serving as chair of the RDA, resigned his position. Thank you Rob for your vision and leadership these past six years.

We also thank Alex Allon who, as the RDA’s first full time executive director, significantly advanced the work of the RDA including overseeing the fundraising and construction of the Bentzin Family Town Square. In September, Alex resigned, taking a position closer to his home. Alex, we wish you our best and offer our sincere thanks for the role you played in guiding Watertown to its future.

2022 has been a year of completions and change. We are grateful to all who continue to offer their support, encouragement, and inspiration. Thank you.



Nate Salas
2023 Board Chair



Ryan Wagner
2023 Board Vice Chair



April 25, 2022 – Groundbreaking Ceremony at the Bentzin Family Town Square.

The Town Square is a major project of the RDA. The creation of this centralized gathering place fosters a sense of community while honoring the past. It enhances the economic vitality of the downtown, increases land and building values, and attracts private investment to stimulate job growth and support the expansion of local businesses. Upon completion, the Bentzin Family Town Square will transition to the City of Watertown and be managed by a new Programming Events Coordinator and maintained by the City of Watertown’s Park, Recreation, and Forestry Department.

About the Watertown Redevelopment Authority

MISSION OF THE RDA:

The Watertown Redevelopment Authority (RDA) was established in December 2016 to:

- Develop urban renewal projects
- Encourage private/public reinvestment in under-utilized areas resulting in:
 - New infill housing and commercial developments
 - Job creation
 - Expanded tax base
 - Improved quality of life for the citizens of Watertown

MANAGEMENT/OVERSIGHT

The City of Watertown Strategic Initiatives and Development Coordinator serves as the Executive Director of the RDA.

The RDA Board, appointed by the Mayor and approved by the Watertown Common Council, is made up of seven members from the Watertown community who are involved in enhancing the economic vitality of the City through their professional and/or civic affiliations. The Board is the governing body that meets on a regular basis to provide guidance by contributing to the organization’s strategic purpose and advocating on behalf of the RDA’s redevelopment efforts.



Dear Friends and Community,

First, thank you for offering me the privilege to serve you, the people of Watertown. My first day as your new RDA Executive Director and the City of Watertown's Strategic Initiatives and Development Coordinator was November 28, 2022. I am grateful for the warm welcome I received from the Watertown community, local business owners, and City leadership.

Although I have been in this role for less than 3 months, I already have a good sense that support for economic development and improvement in Watertown is strong. As a small business owner myself, I not only have experienced the day-to-day challenges owners face, but understand the workings of local government and the role it needs to play in advancing growth and prosperity. Know that I am here to help owners, developers, and this community find the right resources needed for this area to improve, grow, and thrive.

I was encouraged to learn of the RDA's revolving loan fund. Access to programs like these clearly generate many positive outcomes. Congratulations RDA on reaching the \$1M mark in providing loans and grants to local businesses. In addition, thank you Bank First, Bank of Lake Mills, and Ixonia Bank for your continued investment and support. Given the changing rate environment, the program is currently being reevaluated. We hope to begin taking new applications soon.

One highlight of my first few days on the job was a visit to the Bentzin Family Town Square. This beautiful and inviting space is sure to become the central gathering place for community activities and gatherings. Plans are to officially open the Town Square on May 20, 2023. At that time, the property will transition to the City of Watertown and be maintained by the Park, Recreation, and Forestry Department. A Programming Events Coordinator, hired by the City, will organize and manage year-round activities to attract diverse audiences to the downtown. As a catalyst for economic activity, the success of the Bentzin Family Town Square plays a key role in revitalizing downtown Watertown.

As I write this, finishing touches are being put on the Town Square to ready its transfer to the City. Soon, the RDA will be entering a pivotal point in its story as it seeks out new projects and programs to advance the business community, attract new investment, and improve the quality of life for all.

I look forward to this challenge and the many opportunities it will provide for Watertown.

Mason Becker
Executive Director - Watertown Redevelopment Authority

RDA Revolving Loan Program

Established in December 2017, the Commercial Rehabilitative Revolving Loan Program is designed to:

- Foster business growth and expansion
- Facilitate the development of high-quality upper-level residential units
- Update and preserve historic structures
- Increase the overall economic vitality of downtown Watertown

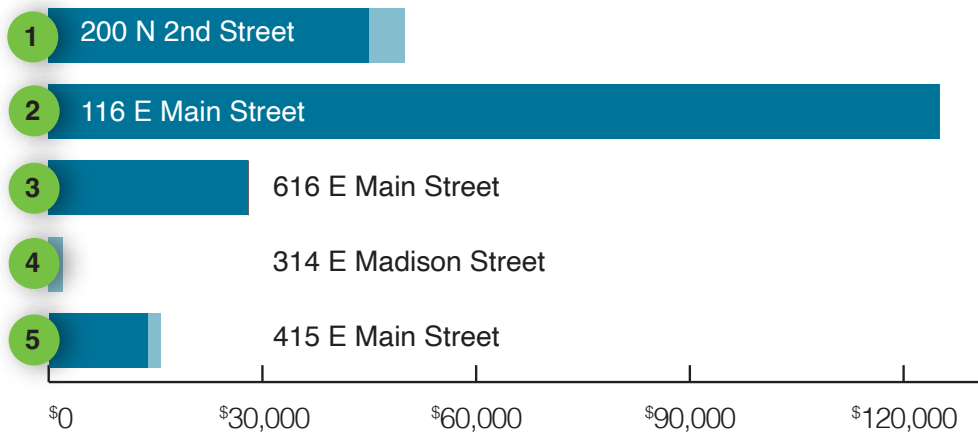
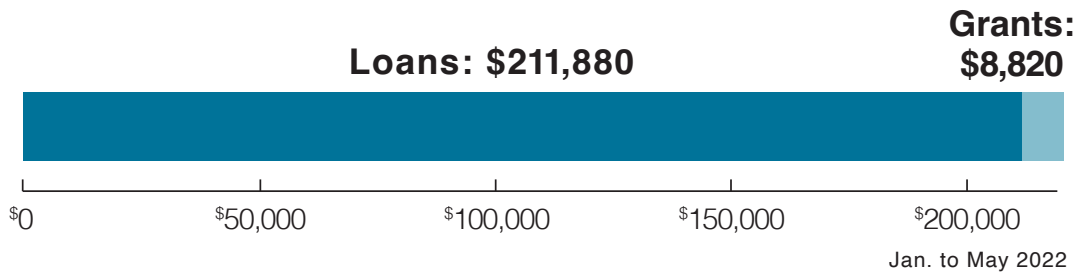
The purpose of this Program is to attract private investment, which in turn increases property values, attracts more businesses, and provides a destination where people can live, shop, dine, and enjoy.



Loan Program Boundary Map

The Program had seed funding from a portion of the City's surplus TIF dollars. In addition, three community-focused institutions – Bank First, Ixonia Bank and Bank of Lake Mills, provide funding for projects. To date, the program has provided \$111,277 in grant funds and \$953,210 in low interest loans for 15 downtown properties/16 projects.

Projects Financed (January 2022 to December 2022)



2022 Revolving Loan Program Project Partners



1 200 N 2nd Street

Receiving a loan and grant from the RDA Program, "helped us do it right. We didn't have to cut corners because we had those extra funds."

- Lydia Sobol, Owner Elias Inn



4 314 E Madison Street



2 116 E Main Street



5 415 E Main Street



3 616 E Main Street

The Bentzin Family Town Square



TOWN SQUARE

Mission: Provide a sense of place for building community.

Vision: Create a world-class, open-air gathering space for people of all ages and abilities to enjoy.

- Goals:** The Town Square was designed with the goals of:
- Honoring the past and creating a world-class gathering space.
 - Integrating the new Library into the Town Square.
 - Creating a low maintenance, attractive place.
 - Providing a place for people to connect with the Rock River.
 - Accommodating guests of all ages and abilities.
 - Attracting redevelopment downtown and sparking economic development.
 - Offering events for Watertown’s residents and guests.



2022 BENTZIN FAMILY TOWN SQUARE HIGHLIGHTS

JANUARY

- Finalized plans and specifications for the Town Square.
- Fund raising goal reached.

FEBRUARY

- Construction bid packages prepared.

MARCH

- Bids received. Maas Bros. Construction Co. selected to build the Town Square.

APRIL

- Art installation taken down in anticipation of the start of construction.
- Water Street closed to traffic.
- Ground breaking ceremony and naming of the Town Square.

MAY

- Seawall reconstruction begins.
- Underground infrastructure installed.
- Future Fund established to provide seed funding for Town Square programming and operations.
- Future Fund receives major gifts from the Joseph and Sharon Darcey Foundation and the Watertown Regional Medical Center.
- Over \$350,000 raised for the Future Fund.

JUNE

- Dr. John Beltz unveils the Bertrum Beltz Community Plaza.
- Seawall completed.

JULY

- Interactive water feature piping installed.
- Installation of pavers and seating blocks begin.

OCTOBER

- The Bentzin Family Town Square sign installed.
- Water brought to site for interactive fountain.
- Supply chain issues delay Grand Opening.
- Sign Art Studio selected to design/build the Watertown history feature. A gift to the people of Watertown from the Bentzin Family.

DECEMBER

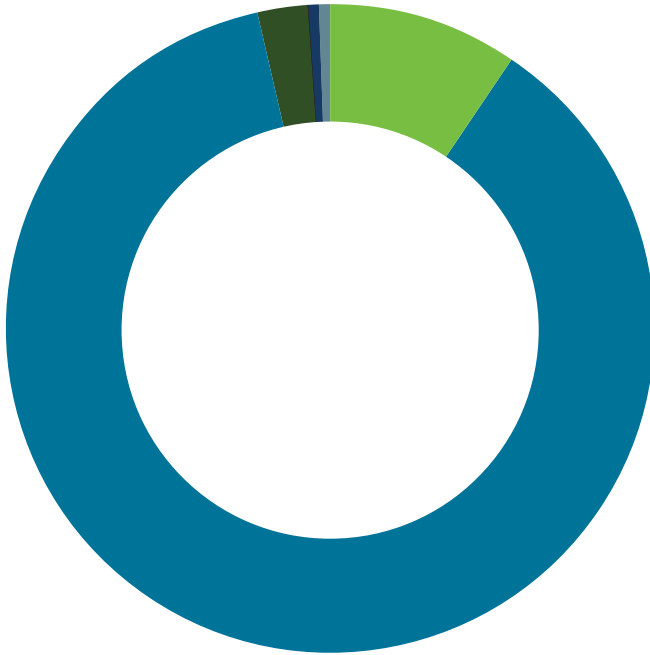
- Water Street reopens to through traffic.
- Railings and electrical components arrive and are installed.

Ribbon Cutting & Grand Opening Ceremony

scheduled for

Saturday, May 20, 2023

FINANCIAL REPORT



Revenue

| | | |
|---|--------------------|------|
| Grants | \$155,323 | 9.5% |
| Town Square Donations | 1,421,000 | 87% |
| Other Donations | 40,500 | 2.5% |
| Loan App. Fees | 150 | .01% |
| Interest Rec'd | 8,467 | .5% |
| Revolving Loan Fund Interest Rec'd | 8,097 | .49% |
| <hr/> | | |
| TOTAL | \$1,633,537 | |

Expenses

| | | |
|------------------------------------|--------------------|------|
| Administration | \$111,788 | 6.5% |
| Projects and Programs | 2,240 | .15% |
| Debt Service Interest | 4,200 | .35% |
| Town Square | 1,613,695 | 93% |
| <hr/> | | |
| TOTAL | \$1,731,923 | |

