

CASE STUDY

300 E. MADISON STREET, WATERTOWN

BORROWER

Bob Mudler
Owner
Fourth Corner LLC

RDA FUNDING

Grant: \$6,500
Loan: \$56,000

PROJECT COST

\$80,000

CURRENT TENANT:

State Farm
Insurance
Dean Badorek

PROJECT COMPLETION

8/1/2020

ASSESSED VALUE:

BEFORE IMPROVEMENTS

\$120,000

2019 PROPERTY TAXES:

\$2,948

BEFORE



A 2-story building is located on a 1,437 sq ft lot.



DESCRIPTION:

Built in the 1890's, this building was home to the William Kopfer Saloon. Prior to its purchase in 2020 by Fourth Corner LLC, the lower level (commercial space) had been vacant for twelve years. Former occupants include Ken's Tap, Yangers Pub, and 5 Star Realty.

The upper floor housed the living quarters of the first saloon keeper. It remains a rental unit to this day with possible plans as an Airbnb.

PLANS:

The initial plan was to renovate the main floor commercial space and find a tenant (Phase 1). Then update and convert the second floor apartment into an Airbnb (Phase 2).

GOALS:

The initial goal of this project was to revitalize and improve the aesthetics of a blighted downtown building. The catalyst for this renewal was spurred by the City's investment in the library and town square expansion projects.

The ultimate goal was to attract a tenant who adds value and brings foot traffic to downtown. This was achieved when State Farm Insurance Agent Dean Badorek relocated to this building. The business benefits from the plentiful off street parking and high visibility.

The upstairs living space was renovated and now occupied by a new year-round tenant.

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"We could not have done this project without the RDA revolving loan. The RDA board was very supportive of the project and shared our vision for revitalizing this property. Upon approval, loan funds were distributed very quickly allowing us to keep pace with contractor availability.

We are very thankful to the RDA and the revolving loan program they provide."

- Bob Mudler
Owner



Redevelopment Authority for the City of Watertown

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