

Watertown **Redevelopment Authority**



2021 IMPACT REPORT



THE CITY OF
WATERTOWN
Redevelopment Authority

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Dear Friends and Community,

It is with much excitement that we share the Watertown Redevelopment Authority 2021 Impact Report. This was a pivotal year for the RDA as we transition from laying foundations for success to building upon our strengths.

In Q1, the RDA Board hired Alex Allon to serve as its first full-time Executive Director. This hiring marks a significant milestone in the RDA's growth and is a testament to the level of organizational maturity we've reached.

The RDA's Town Square project, which has been at the heart of our activities for the past four years, has received all the necessary local and State plan approvals. In November, the Board hired Maas Bros., Construction to guide the project. Construction is set to begin in Spring 2022. After an incredible, seven month fundraising effort in which a handful of "angel investors" provided well over \$2.2M, the RDA enters the construction phase of this keystone project fully funded. A huge thank you to those whose generous gifts are building the foundations for a vibrant rebirth of Watertown's downtown.

In mid-summer, the RDA finalized a Development Agreement with T. Wall Enterprises, LLC, a well respected builder in the State of Wisconsin, to build a 90-unit, mixed-use complex adjacent to the Town Square. This is a first-of-its-kind project for Watertown and, as the developer told our City Council, "would not have happened without the prospect of the Town Square as a high-quality, activity center." This is an exciting step in a new direction for Watertown.

The RDA's longstanding partnerships with Bank First, Ixonia Bank, and Bank of Lake Mills continue to spark downtown redevelopment. In 2021, the RDA's revolving loan program, supported by these outstanding community banks, provided over \$175,000 in low interest loans and grants for downtown rehab and redevelopment projects.

With success at our backs and a strong tailwind guiding us towards greater opportunities, the RDA is planning for its next phase of redevelopment activities.

The RDA could not have reached these milestones without the support of strong and focused partners: the RDA Board members and friends, the City Council members, Mayor McFarland, the City Hall staff, and the community of Watertown – thank you for helping the RDA reach its goals of making 2021 a successful and prosperous year.



Rob Marchant
Board Chair



Nate Salas
Board Vice Chair



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.

The RDA is separate from the long-standing Community Development Authority (CDA) which exclusively handles public housing in the City.



Dear Friends and Community,

I was delighted when, in March 2021, the Watertown Redevelopment Authority brought me on as its Executive Director. The community had been taking action in moving toward a common vision and I am honored to be a part of this momentum. Now, on a daily basis, I am inspired by the many people who consistently step up and take leadership roles in transforming the spaces and places we call home.

When I arrived, the Town Square project had just hit a wall...literally a seawall. I was encouraged to learn that instead of charging ahead, the RDA postponed the project. By opting to re-engineer the seawall to meet DNR standards and codes, the project was delayed a year. "Concern for the public's safety and risk of structural failure in the future, outweighed any thought of moving forward without solving for the seawall now," said Nate Salas, RDA Vice Chair. This statement is truly a testament to the RDA's commitment and determination to "get this one absolutely right"!

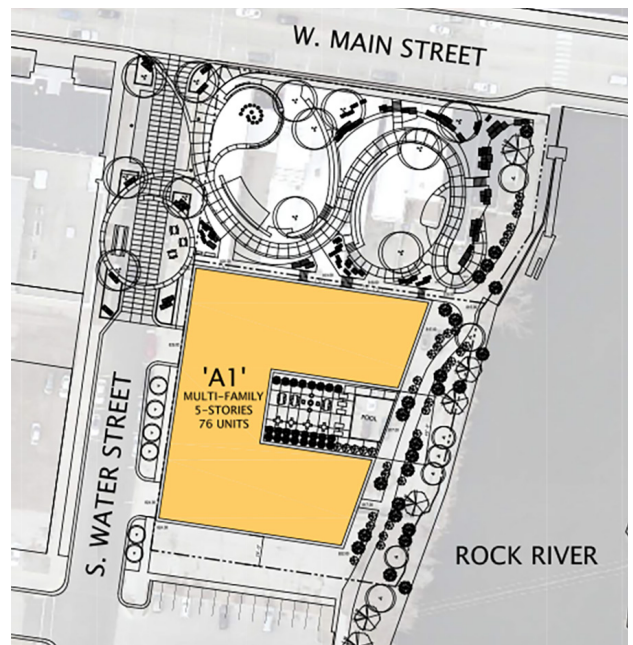
And thanks to the amazing outpouring of support from Watertown organizations, the business community, and individuals who, in a little over seven months, provided the funds needed to build the Town Square, we are "getting it absolutely right".

The Town Square is the RDA's most visible project. But another one of our core programs is assisting in business rehabilitation and redevelopment in the downtown corridor through the Watertown Commercial Rehabilitation Revolving Loan Fund. This Program is designed to attract private investment, which in turn, increases property values, attracts more businesses, and provides more opportunities for people to shop, dine, and enjoy Watertown's downtown area. In 2021, the RDA provided \$175,000 in grants and loans to downtown businesses and property owners. In total, the RDA has helped fund 12 projects since the program's inception in 2016, with more on the docket in 2022.

Community development is about connections and coming together around a shared dream. To borrow from one of Watertown's finest, Carl Schurz: "Ideals are like stars; you will not succeed in touching them with your hands. But like the seafaring man on the desert of waters, you choose them as your guides, and following them you will reach your destiny."

Thank You all for your warm welcome, support, and kindness.

Alex Allon
Executive Director - Watertown Redevelopment Authority



Turning Opportunity into Results

Location: 111 South Water Street (Former Vacant Lot)

Developer: T. Wall Enterprises, LLC dba Main Street Watertown, LLC

Development Partner: Watertown Redevelopment Authority

In 2021, the RDA finalized a Development Agreement with T. Wall Enterprises, LLC to build a mixed-use complex valued at \$10-12 million on the vacant City parking lot south of the .75 acre site designated as the future home of Watertown's Town Square.

PROJECT ALIGNMENT

Housing Positively Impacts Local Economy

It was the desire of both the RDA and T. Wall to create more housing opportunities in a central city location. Housing brings people who positively impact the local economy by purchasing more local products and services which in turn creates more jobs, strengthens the community, and enhances a city's local character.

Location, Location, Location

The Town Square project was a major factor in attracting T. Wall to build in Watertown. The prospect of a vibrant activity center next to a housing development, coupled with the picturesque views of the Rock River, and Watertown's emerging market potential, sealed a commitment from T. Wall to build at this location.

Overview

In late summer 2022, T. Wall will break ground for a 90-unit residential complex comprised of studio, one- and two-bedroom apartments. Below-grade residential parking and 2,800 sf of first-floor retail space complete the project. Architecturally, T. Wall's objective is to build an iconic building with a clock tower at its northwest corner in traditional main street-style that complements Watertown's existing downtown character. T. Wall is on schedule to begin construction in late summer 2022.

Commercial Rehabilitative 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.



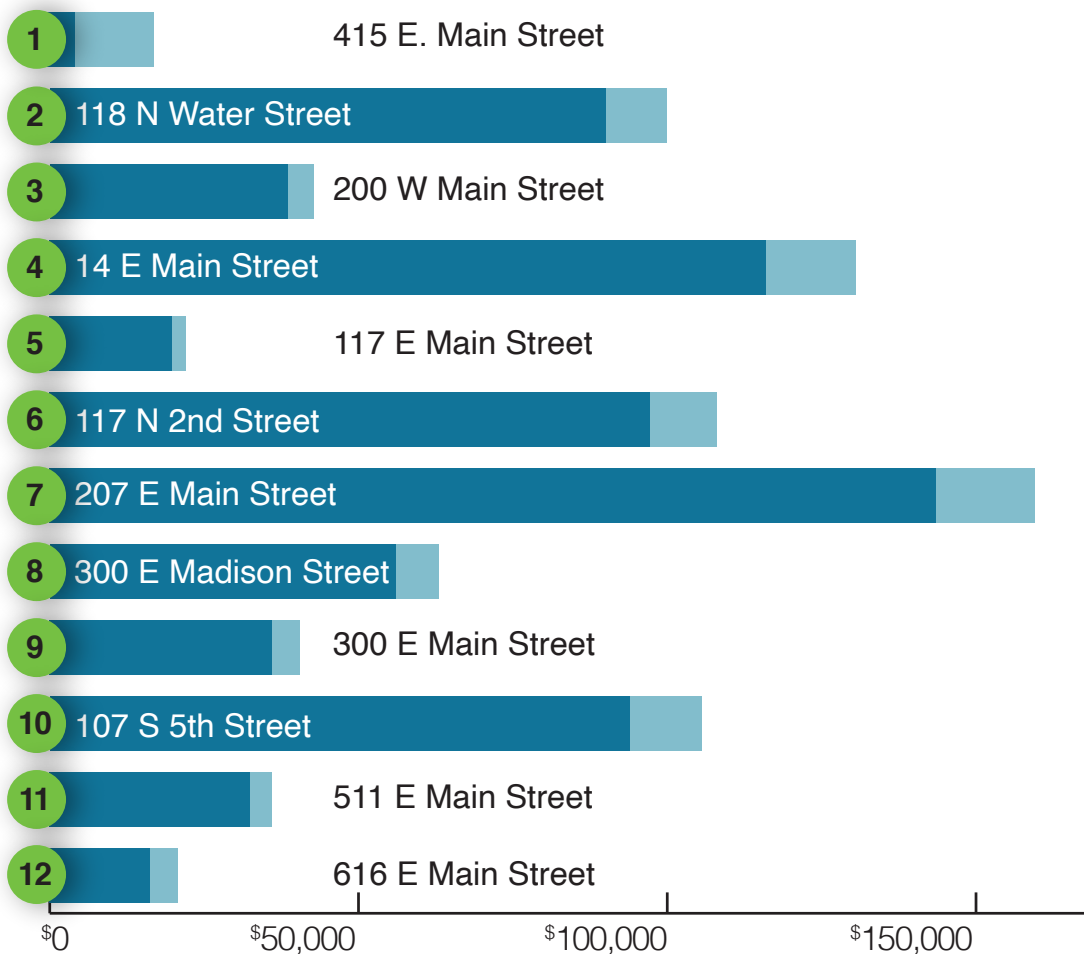
Loan Program Boundary Map

The Program had seed funding from a portion of the City's surplus TIF dollars. Now, three community-focused institutions – Bank First, Ixonia Bank and Bank of Lake Mills, partner to provide funding for projects. To date, the program has provided \$102,946 in grant funds and \$741,330 in low interest loans for 12 downtown properties.

Projects Financed (December 2017 to December 2021)

■ - Total Loans: \$741,330

■ - Total Grants: \$102,946





- 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.

2021 HIGHLIGHTS

FEBRUARY

- Design Team completes work.
- RDA approves campaign to raise funds to build the Town Square.
- Town square project delayed to redesign seawall and stabilize Rock River edge.

APRIL

- Town Square fundraising committee formed with former Mayor John David and David Zimmerman as co-chairs.

MAY

- Town Square hosts first public art installation curated by Watertown HS arts program with support from Bank First.

JUNE

- First major contribution of \$300,000 received from the Greater Watertown Community Health Foundation.

OCTOBER

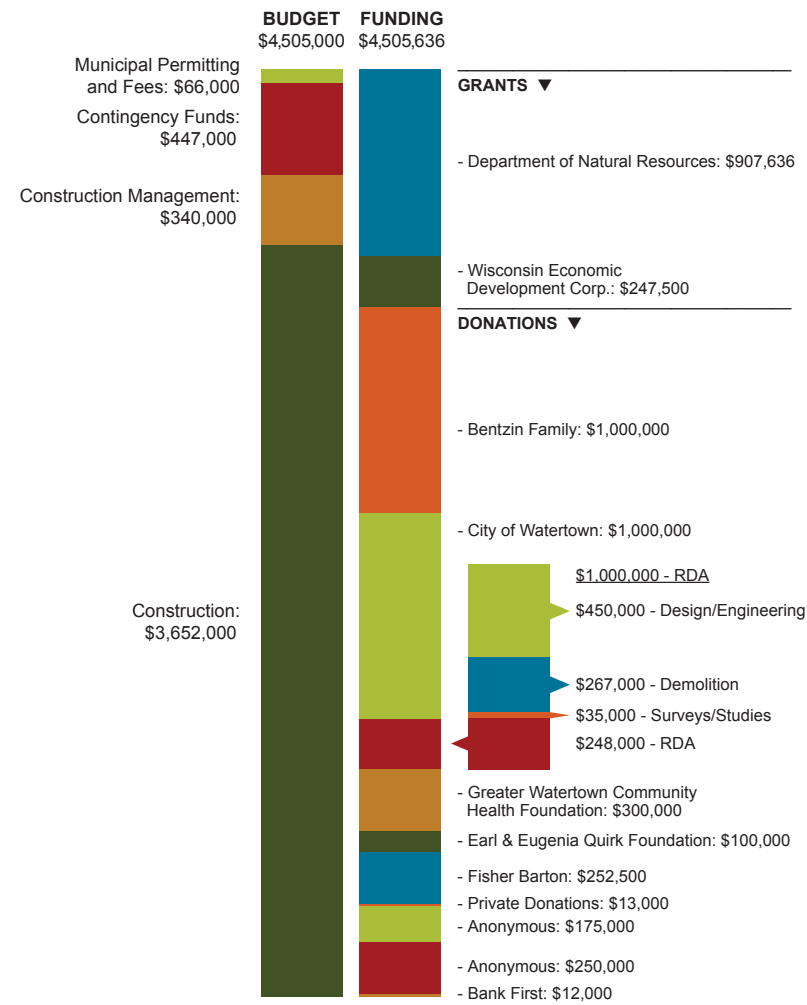
- Fisher Barton donates \$252,500 towards the Town Square fundraising campaign.

NOVEMBER

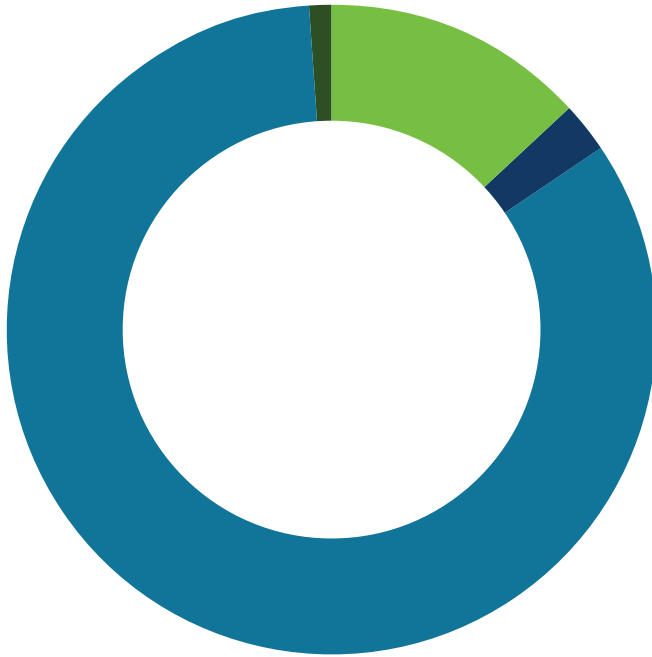
- The City Site Plan Review and Plan Commission approved Town Square plans.
- RDA hires Maas Bros., Construction, Inc. to oversee the Town Square building project.
- The Bentzin Family donates \$1M to complete the Town Square fundraising campaign.
- Town Square and Riverwalk receive a DNR Knowles Nelson Stewardship grant in the amount of \$907,636 from the Urban Rivers and Acquisition and Development of Local Parks (ADLP) sub-programs.

DECEMBER

- Historic Design Committee appointed to create a piece highlighting portions of Watertown’s history.



FINANCIAL REPORT



Revenue

Grants	\$145,280	13%
City Contribution	26,857	2%
Town Square Donations	924,000	84%
Interest Rec'd	10,440	1%
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TOTAL	\$1,106,577	

Expenses

Administration	\$121,686	26%
Debt Service Interest	4,684	1%
Projects and Programs	25,945	5%
Town Square	323,857	68%
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TOTAL	\$476,172	

