

For immediate release
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City of Beloit receives \$250,000 state grant to support downtown project

WEDC investment to help fund construction of boutique hotel

BELOIT, WI. MAY 16, 2018 – The City of Beloit is receiving a \$250,000 state grant to help finance the redevelopment of a vacant office building into a luxury boutique hotel.

The Community Development Investment Grant from the Wisconsin Economic Development Corporation (WEDC) will support conversion of a historic downtown building into a 34-room boutique hotel that will include a retail space and a chef-driven café.

The redevelopment of the site will provide an anticipated 40 construction jobs and about 20 permanent hospitality jobs once Hotel Goodwin is open. The project will also add an additional source of hotel room tax, which will further support the promotion of tourism activities in Beloit.

Construction is now underway and expected to be completed later this year.

“One of the top priorities of WEDC is to promote substantive local development by helping communities enhance their business districts and establish firm foundations for ongoing economic growth,” said Tricia Braun, deputy secretary and chief operating officer of WEDC, the state’s lead economic development organization. “This grant will help foster economic health, quality of life and sense of community in Beloit.”

“The addition of Hotel Goodwin, retail space and new culinary experiences at the Velvet Buffalo Café will strengthen our thriving downtown area,” said Beloit City Manager Lori Curtis Luther. “Downtown Beloit is a beautiful destination, and this grant from WEDC will help our community see yet another beautiful building from our past become a significant part of our future. When this project is completed, we will gain a stunning boutique hotel, more jobs and a boost to our culinary scene.”

“Beyond Hendricks Commercial Properties’ gratitude for the award, WEDC’s Community Development Investment Grant provided an incredible opportunity to work with our partners both at the state and local level,” said Rob Gerbitz, managing director for Hendricks Commercial Properties, which is developing the project. “This award will help deliver an exciting and dynamic downtown feature for the surrounding community and travelers alike. The redevelopment and growth of Beloit’s downtown continues to gain strength and momentum, and we are proud to just be a part of it.”

The building was built in 1923 by the Beloit Water, Gas and Electric Co. The redevelopment is designed to preserve the character-filled façade, which was built in an Egyptian Revival style.

City officials believe the project will activate a new corridor of downtown development in Beloit and will continue the trend of attracting visitors to the city dining and leisure experiences not available in many surrounding communities. This project will also allow for additional business travelers to enjoy all that downtown Beloit has to offer.

WEDC's Community Development Investment Grant Program supports community development and redevelopment efforts, primarily in downtown areas. The matching grants are awarded based on the ability of applicants to demonstrate the economic impact of the proposed project, including public and private partnership development, financial need, and use of sustainable downtown development practices.

Since the program's inception in 2013, WEDC has awarded more than \$17 million in Community Development Investment Grants for projects expected to generate more than \$233 million in capital investments statewide.

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About the Wisconsin Economic Development Corporation

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment. Working with more than 600 regional and local partners, WEDC develops and delivers solutions representative of a highly responsive and coordinated economic development network. Visit wedc.org or follow WEDC on Twitter @WEDCNews to learn more.