

## PRESS RELEASE

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## Development Agreement Approved for Redevelopment of Vacant Main Street Building for Workforce Housing and Retail

SUN PRAIRIE, WISCONSIN – At its meeting on December 6<sup>th</sup>, the Sun Prairie City Council approved a development agreement with TMA Land, Inc. to provide up to \$2.5 million in TIF assistance for redevelopment of the site located at 1120 W. Main Street. Financial assistance is being provided by the City to offset redevelopment costs associated with demolition of the current vacant building, environmental remediation, restoration of the wall shared with the adjacent property owner, and underground parking.

The project itself includes a 74-unit multi-family apartment building with 50% of the units being reserved for workforce housing, with the remainder of the units being rented at market rate. Workforce housing is defined as units dedicated to individuals or families at 60% of the median income for Dane County. The project will also include 5,000 s.f. of commercial retail space fronting Main Street.

The vacant building at the current location has been vacant for several years, and was formerly Heckel's Marine and a Pamida grocery site.

The final building and site plans are currently being reviewed by the City's Planning Department. The Developer plans on closing on the property in December 2016, and starting construction in the Spring of 2017. Per the development agreement, the project needs to be completed by no later than July 2018.

This will be the first project this size undertaken in both Tax Increment District #11 (created by the City in 2014) as well as the Main Street Overlay (MSO) zoning district, which provides an accelerated site plan approval process for projects meeting certain design standards.

Mayor Paul Esser released the following statement:

"I am very excited to see a project of this caliber moving forward on Main Street. I think this project has tremendous potential to jump start additional private investment in this

area, and is hopefully just the first of many good things to come for Main Street. This project will not only eliminate a blighted parcel on Main Street, it will also create a new opportunity for many employees that work in our community to be able to afford to live here for the first time. This project is a significant win for the City.”

Council President Al Guyant also released a statement:

“The City Council has been very clear that Main Street was a top priority, and we demonstrated that through our commitment to this project. Out of the diversity of projects that this Council has supported in the past couple of years, this project has the potential to have one of the biggest impacts on our community. I am confident that this will be a model project that will encourage other investment in our Main Street. The Workforce housing component of the project will create opportunities for those who work here in Sun Prairie but might not be able to otherwise find affordable housing here, including those employed in jobs like first-year teachers, rookie police officers or new retail store managers.”

For more information on this project, go to the Department of Economic Development’s web page at:

<http://www.cityofsunprairie.com/Economic-Development>

### **About Sun Prairie, Wisconsin**

- The City of Sun Prairie is one of the fastest growing communities in all of Wisconsin. Estimated at 32,613 in population in 2016, it is the second largest community in Dane County.
- Sun Prairie is conveniently located immediately northeast of Madison, Wisconsin, having excellent access to the region’s transportation infrastructure including U.S. 151, Interstates 39, 90, and 94, State Highway 19 and the Wisconsin Southern Railroad. It is also located within 15 minutes of the Dane County Regional Airport.
- The Sun Prairie Area School District is consistently one of the top performing school districts in Wisconsin while being one of the fastest growing districts in the State.
- Sun Prairie is also home to one of the fastest growing retail areas in the State, as well as one of the most successful Downtown redevelopment projects in Wisconsin.
- The Sun Prairie Business Park is 345 acres with over 40 businesses and 1,600 employees and is one of the oldest business parks in Dane County.
- The City of Sun Prairie features 348.6 acres of city-owned parks, including 32 neighborhood parks, seven community parks, and one citywide park. Angell Park, which is a private park, provides additional recreation space for use by residents of the City. Other public amenities include a 7.5-acre Family Aquatic Center, an 11-acre pet exercise area, and a 35,000 square-foot public library.
- Located on the northeast side of the City, Patrick Marsh is a protected 145-acre natural area of restored wildlife habitat and trails that is open to the public for hiking, nature study, and other activities.

- The City operates its own electric utility and is a member of WPPI Energy.
- Sun Prairie is home to the Sun Prairie Ice Arena, a new, state-of-the-art, 91,000 square foot facility that includes two (2) NHL-sized rinks and seating capacity for 1,700 spectators.
- Angell Park is home to Angell Park Speedway, a one-third mile clay oval track for open wheel auto racing. The surrounding park hosts a variety of outdoor events and festivals every year, including the Sun Prairie's annual Sweet Corn Festival.
- Sun Prairie is the birthplace of Georgia O'Keeffe, one of the major American artists of the 20th century, most widely known for her unique approach to abstract painting that reflected the landscapes around her.

For more information on the City of Sun Prairie, go to: <http://www.cityofsunprairie.com>