

## ***CDA Potential Project Summary***

### **Find Your Path Here Program**

**Project Goal:** Increase awareness of Waterloo as a residential destination within the region and capture our share of regional population growth.

**Project History & Overview:** During the decade between 2000 and 2010, Waterloo's population growth was less than 4 percent, a significantly lower rate of growth than other nearby communities. Outreach to realtors, businesses and home builders determined that many individuals were not familiar with the community, its location and amenities. The Find Your Path Here program provides \$2,000 in funds for households purchasing a home in the community and \$4,000 for households building a new home in the City. These funds may be spent at more than 30 participating businesses within the City. Participants must agree to provide contact information (available to participating merchants), and a personal testimonial indicating why they chose Waterloo.

**Cost:** Municipal costs associated with the project include \$80,000 which has been set aside for program recipients through May of 2014. An additional \$10,000 has budgeted and roughly \$7,700 spent on marketing the program, including yard signs, online and video advertising.

**Funding Sources:** Over 30 participating merchants have contributed \$150 each to fund marketing for the Path program. Both home builders with lots available in the community have also committed to match the program for new homes developed within their subdivision.

**Results/Anticipated Results:** To date, 28 people have participated in the program by purchasing homes within the City. This total includes two households which are building new homes in the community. These figures are

Of these 66% percent have at least one household member who is new to Waterloo. Program participants have spent funds received at 12 local businesses. The program has also received outside TV and newspaper media coverage, further increasing awareness of Waterloo in the region.

### **120 W Madison Street**

**Project Goal:** Increase access to South Monroe Parking for customers to businesses located in storefronts on West Madison Street.

**Project History & Overview:** In response to complaints by business about a lack of available parking downtown to accommodate customer demand, a parking study was conducted in 2011. This study determined that a parking shortage did exist during certain hours on the East block of Madison Street. A potential future shortfall was identified for the west block of Madison Street if vacant structures (former Napa and Courier Building) were filled by uses with high customer demand (i.e. restaurant). Several sites were identified as potential solutions to provide increased parking or access to parking in various areas of downtown, including 120 W Madison Street, which was identified as a potential solution for the West Madison block if future uses created parking constraints.

**Cost:** The structure currently located at 120 W Madison Street was donated to the City by its former owner. The estimated cost to demolish the existing structure and create a pedestrian friendly walkway

to South Monroe parking is \$68,000. To date, \$2,000 has been spent on estimates and activities associated with the acquisition of this property.

Funding Sources: No additional funding sources or partnerships have been identified beyond the initial property donation.

Results/Anticipated Results: Businesses located on West Madison Street would have more direct and visible access to existing parking.

### **E Madison Trailhead**

Project Goal: To remove a blighted and structurally unsound property from downtown, provide additional parking where warranted by existing customer demand patterns, and to provide opportunities for increased access to and awareness of Firemen's Park and the Mauneshia River.

Project History & Overview: In response to business complaints about a lack of parking downtown, a study was conducted in 2011 which identified a parking shortage during specific hours for the East Madison Block. This shortage was partially addressed through the addition of handicapped and limited duration spaces at key locations on the block.

Cost: The purchase price for the property was \$35,000. The estimated cost of additional grading and paving of the lot, including the installation of street furniture, signage and a boat launch is yet to be determined. Creation of a formal trail would require installation of a costly boardwalk, while a lower cost alternative could consist of a mowed path connecting the lot/trailhead with existing trail networks in Firemen's Park.

Funding Sources: A DNR grant funded the initial purchase of the property. A second grant may be available to fund paving and trail creation if easements can be negotiated with the two adjacent property owners.

Results/Anticipated Results: An additional highly visible lot would be available to employees and business customers in a heavily trafficked area of downtown with identified parking shortages. Additionally, boating access to the Mauneshia could be provided at a more user-friendly location, with the potential for trail connections and identity signage for Waterloo park facilities in downtown.

### **Schultz Street Green Space**

Project Goal: To increase utilization of a new City park space adjacent to downtown.

Project History & Overview: The City received a grant from the Economic Development Administration (EDA) following the 2008 floods. This grant funded demolition of properties located in the floodplain, creating a riverfront park space at Schultz Street. The park space is largely invisible from the street, and has received little attention. Some discussion of potential uses including a community garden has been introduced, but no decisions have been made.

Cost: No formal cost estimates have been developed as there has been no consensus on future use of the space. Any future use would need to be largely passive to adhere to EDA requirements, and therefore would likely have limited capital costs.

Funding Sources: None identified.

Results/Anticipated Results: Meet existing or future need for park or green space amenities in the City.

### **Gauthier All-In-One**

Project Goal: To ensure that properties within the City are contributing to the overall City economy, provide commercial spaces which match the needs of current and prospective City businesses and to remove blight.

Project History & Overview: There are four properties within Waterloo owned by an out of town landlord (Gauthier). A majority of these properties are vacant, and none have received investment in maintenance or upgrades in several decades. Several properties are located in key areas of the communities, and have significant economic potential. The landlord has expressed an interest to sell off assets in Waterloo, but has been unwilling to enter into aggressive transactions on individual buildings because remaining assets would require ongoing payment and attention. It was determined that an overall exit strategy would be more attractive to the owner, and create the potential for the properties to transition to economically beneficial uses. A proposal has been made to the landlord which would provide the City with a fixed purchase price option (based on a percentage of assessed value) with a lengthy option period (proposed as 18 months). During this period, the City could negotiate with businesses, funding partners and investors and seek to line up future owners for each of the properties.

Properties in the portfolio include:

- 18-acre Manufacturing Site (facility needs to be demolished) at 333 Portland Road
- Community building at 123 S Monroe
- Storefront at 115 N Monroe
- 4-Unit Apartment at 173 N Monroe

Cost: The current assessed value of the portfolio is \$620,900. However, several properties are assessed at significantly above market value and several will need investment to be restored to a level to accommodate new uses. These costs are estimated to be around \$400,000, with multiple grant funding opportunities and an ultimate purchase by private investors bringing jobs and investment to the community.

Funding Sources: The varied nature of properties included in the portfolio present opportunities for funding from a multiple sources including Brownfield Grants, TIF funds, Historic Preservation Credits, USDA or HUD multifamily enhancement grants, WEDC Idle Industrial Site Grants and private investment.

Results/Anticipated Results: The project assumes that all of the properties could be transitioned back into economically viable use within 24-36 months from an accepted option by the landlord.