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Waterford awarded \$250k to construct new multi-use downtown buildings

Village of Waterford, WI – The Wisconsin Economic Development Corporation (WEDC) recently awarded the Village of Waterford \$250,000 as part of the Community Development Investment (CDI) Grant program. The grant will go towards construction of what will become the Waterford Lofts, located at 506 E Main Street.

"In 2018, nearly 200 Waterford residents and business owners provided feedback on the future of the Village, and redevelopment of this intersection was a critical element," said Don Houston, Village of Waterford President. "With financial assistance from the WEDC and technical assistance from RCEDC [the Racine County Economic Development Corporation], our community's vision can be executed."

The Waterford Lofts project is planned to include two buildings, each with street-level retail and office, with housing condo units on the two upper floors. The CDI grant assists in financing the construction of the first building, which totals 28,200 sf. The project is expected to attract new residents to Waterford and provide an opportunity for new businesses to open downtown.

"Housing is a key part of a thriving downtown," WEDC Secretary and CEO Missy Hughes said. "WEDC is pleased to be able to support the Waterford Lofts project because we know that when people are able to live downtown, businesses of all sorts – shops, restaurants, gyms and more – grow up around that housing and create a more vibrant community."

The Village of Waterford is partnering with Wisconsin Redevelopment and Selzer-Ornst to oversee the construction and development of the first Waterford Lofts building.

"Wisconsin Redevelopment is proud to partner with Wisconsin communities – like Waterford – to help guide major real estate projects," said Todd Hutchison, Principal Partner at Wisconsin Redevelopment. "Our firm strongly believes in Waterford's vision, and we are excited to play this major role in developing what will become a catalytic project for this community."

The new development will create a new property tax increment, which is valued at an estimated \$4.3 million. The Village has already secured an anchor commercial tenant – Community State Bank – with an additional 2,793 sf still available.

"It is incredibly rewarding to see community projects like these come to fruition," said Laura Million, Deputy Director of RCEDC. "The Village of Waterford, its leaders, its business and its residents are ready for development, and with the help of Wisconsin Redevelopment and WEDC, it's happening."

Altogether, the site totals 0.91 acres. Construction is expected to start summer 2022 with pre-sales of the 12 residential condo units already underway. Construction of all retail, office and residential condo units is expected to be complete by the first half of 2023.

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About RCEDC

The Racine County Economic Development Corporation is a private, non-profit organization providing Racine County businesses with technical and financial resources for nearly 40 years. The mission of RCEDC is to increase Racine County's property tax base and create employment opportunities.

About Village of Waterford

The Village of Waterford is located along the Fox River in western Racine County. The Village, with a population of over 5,400 people is a community rich in small town charm and large city opportunities. Located just 30 minutes from Racine, Kenosha and Milwaukee and one hour from Chicago and Madison, Waterford enjoys the best that both small town and big city has to offer.

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](https://twitter.com/WEDCNews) to learn more.