Meeting of the Redevelopment Authority of the City of Stoughton
January 13, 2021
Agenda Item 5b

Purpose

- Provide a vision for 421 E. Main St. that contributes to a thriving downtown and the City of Stoughton's redevelopment priorities
- Understand opportunities for collaboration with the city in support of the project.

Importance to Downtown Stoughton & Redevelopment Plans

- The "Gregor Hanson Hotel" is a designated contributing building to the Depot Hill Historic District.
- Size & unique location create more impact
  - Front & side of the building are highly visible from Hwy 51 coming into Downtown from the East (see photo #1 on page 5)
  - Bookends the Downtown view from the West - building is prominent on the horizon as far West as Van Buren St.
  - Back of the building forms the northern view within Rotary Park (photo #2)
  - Within the same block as the Stoughton Opera House
  - One block away from large event venue, The Lagaret
  - Situated on the corner of 6th & Main, a proposed Focal Entry Point for the Riverfront Redevelopment Area. (photo page 6)
  - Building has been designated "Blighted" in the Rail Corridor Improvement Plan.

Vision for Restoration & Renovation of Property

Use

- Street Level
  - Future home to Grand Inspired: Home Furnishings Gallery
    - Artisan home furnishings
    - Wisconsin-made products
    - Moderate price point
    - Professional marketing outreach
    - "Junior" artisans featuring local youth works
- Upper Level
  - Three new downtown apartments
    - Historic character with modern rental preferences
    - Price point comparable to new apartment complexes in Stoughton
- Lower Level
  - Potential for Maker Space or another commercial lease

Major Restoration & Renovation

- Structure
  - Masonry
    - Repair & replace deteriorating brick on back side of building
    - Repair chimneys
    - Remove paint from front of building
    - Remove cement patches (cement may eventually destroy the brick)
    - Repair & replace mortar

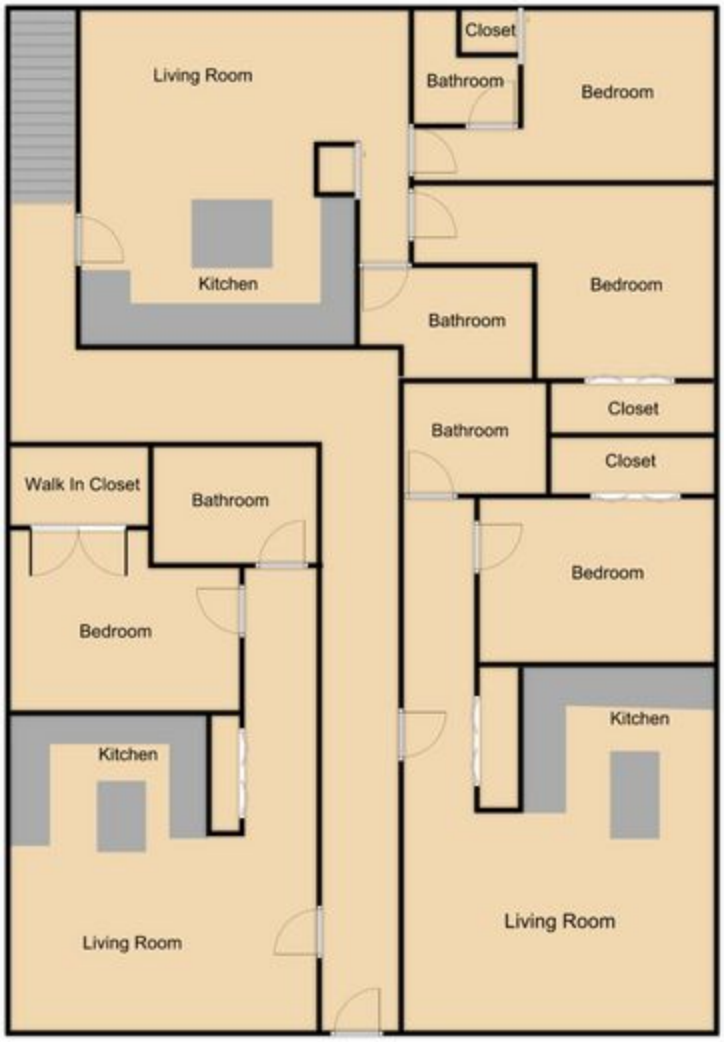
  - Windows/Doors
    - Repair historic windows where possible (approx. 10 of 15)
    - Replace missing windows with historic facsimiles (approx 5 of 15)
    - Replace missing historic door on back of building

  - Roof
    - Current roof is rolled rubber membrane which has been repaired b/c of several leaks. A professional inspection is needed to determine its remaining lifespan.
    - Repair gutters on back of building

  - Entrance/Egress Points
    - Extend steps on back of building to reach apartments
    - Make entrance to Street Level handicap accessible
    - Restore porches on front, street level and back, upper level

- Infrastructure
  - Extend plumbing to Upper Level for three apartments
  - Extend HVAC to Upper Level (Heat & AC)
  - Upgrade HVAC to Street & Lower levels (furnace is very old)
  - Extend sufficient electrical to Upper Level
  - Upgrade electrical to adequately serve all three levels

- Interior
  - Upper Level
    - Construction of three apartments (see floor sketch below)
    - Restoration/Repair of wood floors, interior window woodwork
    - Replacement of ceilings to match period (tin or wainscot)



- Street Level
  - Demo of current flooring (carpet & vinyl tile)
  - Demo of false floors & walls
  - Restoration of wood floors
  - Replacement of ceiling to match period (likely tin)
  - Repair & repaint interior plaster walls
  - Upgrade public restrooms

- Lower Level
  - Future remodel for anticipated use of space

Barriers & Opportunity

421 E. Main St. has been on & off the market since October, 2015. The cost of the building plus the necessary and desirable repairs & renovation is an obvious barrier to the sale of this property. The owner does want to sell it, he just can't.

In early November, 2020, we toured the building with a professional contractor and a commercial banker (as well as the listing real estate agent). The contractor's rough estimate to bring the building up to its intended use as we envision it was $450,000 - $500,000. With the building listed price, this is a total investment of $645 - $695,000. Our banker concurred with this estimate.

At this price, the investment is not recommended nor is it feasible.

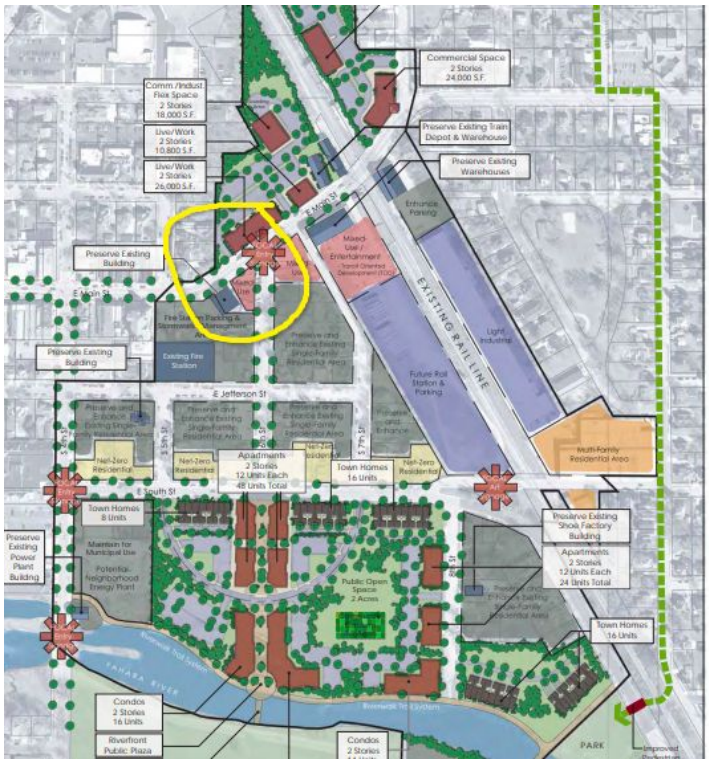
We intend to place an offer for the property contingent on determining the costs of the essential work that must be done on the building. A masonry restoration company and window/door restoration company are included in the queue of professionals to provide inspections & cost estimates for these highly specialized areas.

To bring this project into a feasible cost range, we will serve as our own general contractors, put in sweat equity where we can, obtain bids for technical and specialized work and work in phases. We have already sought information on the Historic Preservation Tax Credit program, both at the state and federal levels and will apply for one or both of these programs.

This project, if completed, contributes greatly to Stoughton's redevelopment plans and will benefit the City of Stoughton in both tangible and intangible ways. We are seeking to learn about any available supports that the City might have available that can bring it to fruition.

Photos

Side & Front of 421 E. Main from Hwy 51 coming into Downtown from East
Side windows boarded
Brick & mortar patched with cement & painted

Back of building from Rotary Park
Back windows & door boarded
Brick deteriorating
Porch unsafe/unusable

Riverfront Development Plan
Circled area represents 421 E Main at corner of Main & 6th St