

Executive Summary



Four years ago, Paul Borsheim and Marvin Wanders (Stizo Development) purchased the County Administration building as an adaptive reuse project.

Over the past four years many positive changes have taken place in our community. The dramatic growth in the downtown area has created a greater need for workforce housing. The Hub on 6th is designed as a mixed-use property. The housing portion is designed to service millennials, professionals, students, and empty nesters in an urban focused work force property with a unique vibe and rich with amenities. Eighty-Seven of the one hundred and thirteen residences will be at a work force supported housing prices ranging from \$699.00 to \$1100.00 per month. We discovered during design we could add two story lofts to the top of the existing structure. To create social economic mix twenty-six residences are at a price point above \$1725.00 per month now make up the added floors. Also through thoughtful design we could add underground parking under the north end of the building. By adding this parking, we could add a bike wash facility, bike storage and ample residence storage spaces. The addition of this unique amenity, creates an urban vibe and increases the density of the project.

The Hub on 6th will be rich with amenities such as a roof top basketball court, rooftop fitness center, rooftop lounge, common area conversation spaces, and FEED certified Landscaping. The location of the property will reduce the need for vehicles and increase pedestrian based alternatives.

Executive Summary continued:

Project Highlights

Current Assessed Value: \$378,300.00

Current Tax Revenue: \$10,927.68

Projected Assessed Value: \$10,346,379

Project Tax Revenue: \$301,042

Project Cost: \$15,500,000.00

Number of residences: 113

Number of bedrooms: 181

Number of parking spaces residential: 73 Spaces

Number of parking spaces commercial: 21 Spaces

Requirements for bank funding:

Funding required parking residential: 145 Spaces

Funding required parking commercial: 21 Spaces

Total parking shortfall 72 spaces