

# GOOD YEAR FOR LOCAL ECONOMIC DEVELOPMENT

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BELOIT - The City of Beloit saw sustained economic growth in 2017, and officials are hopeful development trends will continue into the new year.

In 2017, the city issued 945 permits worth \$21.67 million in construction value, and at the most recent Beloit City Council meeting councilors were briefed by economic development staff on major projects in the area.

## **Ho-Chunk Nation casino/resort:**

Although the plan is still years out, city and tribe officials touted the progress made regarding the \$405.5 million project that could bring thousands of jobs to Beloit. The plan is set to include a 300-room hotel, 2,200 slots along with 50 table games, a 40,000 square foot water park and conference center/entertainment space. The application for the project is expected to be published in the federal register in the first quarter of 2018, with a public hearing scheduled in the year's second quarter before final review by the governor's office in 2019.

## **Ironworks expansion:**

Officials were briefed on the ongoing expansion of the Ironworks business complex, with development staff noting the new Stateline Family YMCA, Golf Lab and CareerTek offices saw full-scale operations in 2017. There are currently 45 tenants on the campus, with the totals fluctuating with the influx of start-ups cycling in and out of Irontek. First National Bank & Trust will occupy 22,000 square feet of an anticipated 150,000 square foot expansion to Ironworks. First National will house information technology, deposit/loan operations, consumer underwriting and a call center in the space, set to open in June. Hendricks Commercial Properties staff indicated the expansion would include multiple, yet-to-be-named tenants.

## **Beloit College expansion:**

Beloit College recently completed planning and fundraising for the \$38 million Powerhouse project, set to transform the former power plant along the Rock River into a new campus activity center. Demolition at the site began in June 2017, with the project set to wrap "by 2019," according to the presentation.

The college is in the midst of renovating the Center for Entrepreneurship in Liberal Education Beloit (CELEB) at 437 and 439 E. Grand Avenue. The addition adds 6,000 square feet and an expansion of Gallery Abba. The project also includes a "high tech pitch space," officials said. A grand opening is expected in later in 2018.

### **Industrial development:**

- Pratt Industries opened an off-site 43,000 square foot storage facility at 4732 Prairie Hill Road. The off-site expansion looked to accommodate materials used by the company.
- Riverside Energy Center in the Town of Beloit is expected to be fully operational in early 2019 or 2020, with the 700 megawatt station encompassing an estimated \$750 million investment. Steel structures are currently being put in place.
- Toledo Molding & Die has its sights set on spring construction for the \$6 million capital investment accompanying the 105,000 square foot building construction. An additional 210,000 square feet of buildable land is available for future projects, with a possible cap of \$12 million in additional private capital investment.
- Staples is leasing 142,000 square feet of space at 1 Reynolds Drive, the former Alcoa building.
- Tru Aseptics production is underway at the recently acquired site at 2924 Wyetta Drive, marking a key year for the company's operations for its \$9.4 million project.

### **Hotel development:**

Multiple hotel projects were announced in Beloit in 2017, from a new downtown boutique hotel, an extended stay hotel near Interstate 39/90 and a proposed Holiday Inn Express near Milwaukee Road.

- The Hotel Goodwin downtown project will renovate 419 Pleasant Street, still set to include the Vision Beloit partners, and a restaurant option, The Velvet Buffalo Cafe. The 35,000 square foot renovation for the \$5.2 million project will also add a rooftop conference space, with an expected completion in Summer 2018.
- KDN Hospitality expects a spring construction start to work on the proposed Holiday Inn Express, with 124 rooms. The hotel will be located at 3022 Ford St. The project is expected to include additional development opportunities for future business space near the site.
- The Beloit Hotel Group recently broke ground on the 102-room Hilton Home2Suites extended stay hotel adjacent to the Hampton Inn near Cranston and Milwaukee roads. The site is currently under construction.

Both the Holiday Inn and Hilton hope to open in Spring 2018.

**G5 Brewing Company:**

The city's first brewery and pub in the Gateway Business District expects a spring opening, with construction getting underway in 2017. The 9,750 square foot space will include a restaurant, beer garden and bar to the microbrewery.

**Milwaukee Road corridor:**

- Dunkin Donuts and Firehouse Subs both opened locations along the corridor in 2017, opening at 2787 Milwaukee Road.

Eclipse Center addition:

State Collection Services will expand to the Eclipse Center to include a 42,000 square foot in-bound and out-bound call center, set to add 250 new positions over the next three years. The project represents a \$1.9 million investment.

- Greater Beloit Economic Development Corporation: The GBEDC has three active loans of \$128,393, with \$67,530 remaining in future development prospects. The GBEDC noted a limited inventory for additional industrial options, with the city set to have 300 acres of shovel-ready build-to-suit available.