

Presentation Outline

- Overview of Sun Prairie
- Overview of Current and Recent Projects
- Impacts of Downtown Explosion to Affordable Housing
- Housing Trends
- Next Steps

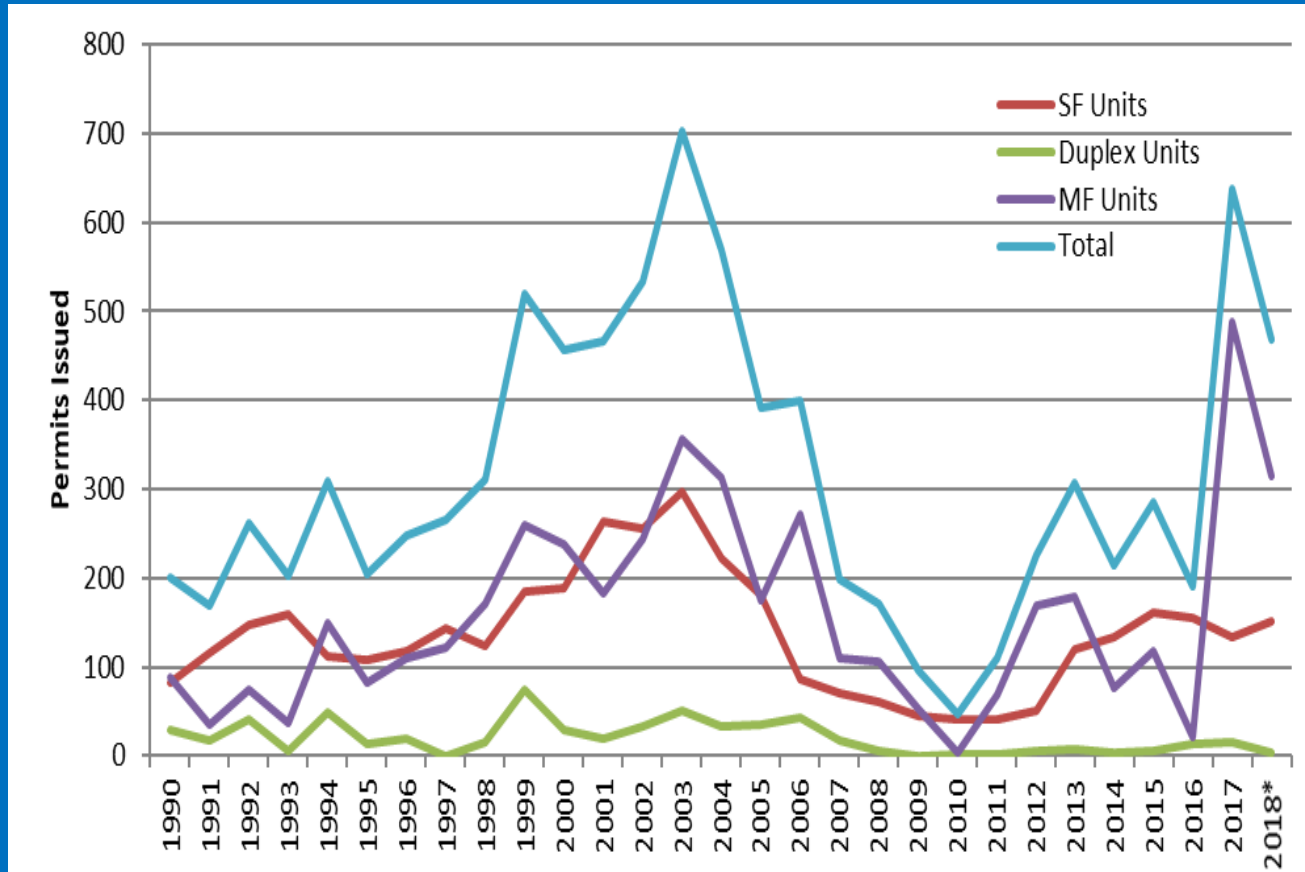


Quick Overview of Sun Prairie

- Current and Projected Population:
 - 2018 estimate: 33,966
 - 2030 projection: 40,830
 - Increasingly diverse community
- 2019 Proposed Budget: \$119.2 million
- 2018 Assessed Value: \$3.1 billion
- Economy: Government, Retail, Manufacturing, Warehousing, R&D, Office (Finance & IT)
- Income, Wages and Benefits

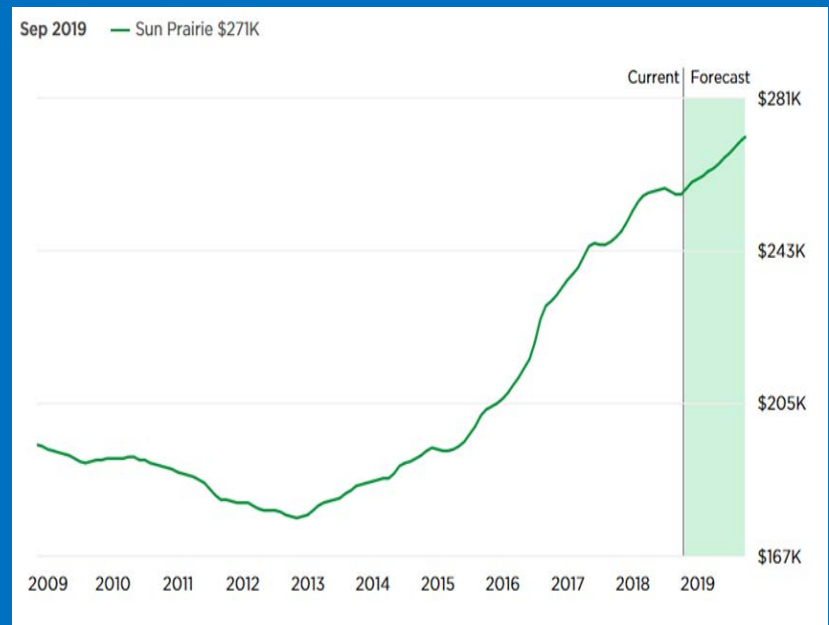


Housing Growth in Sun Prairie



Housing Values in Sun Prairie

- The median home value in Sun Prairie is \$257,300.
- Sun Prairie home values have gone up 4.3% over the past year and Zillow predicts they will rise 5.6% within the next year.
- The median list price per square foot in Sun Prairie is \$162, which is lower than the Madison Metro average of \$164.
- The median price of homes currently listed in Sun Prairie is \$292,000 while the median price of homes that sold is \$245,700.



Source: <https://www.zillow.com/sun-prairie-wi/home-values/>

“How much does it cost to rent an Apartment in Sun Prairie?”

How much does it cost to rent an apartment in Sun Prairie?

Bedrooms	Average Rent	Cheapest Rent	Highest Rent
Studio Apartments	\$962	\$769	\$1,273
1 Bedroom Apartments	\$1,148	\$424	\$2,375
2 Bedroom Apartments	\$1,414	\$467	\$2,895
3 Bedroom Apartments	\$1,711	\$703	\$2,444
4+ Bedroom Apartments	\$1,269	\$1,269	\$1,269

Source: <https://www.apartmenthomeliving.com/sun-prairie-wi/apartments-for-rent/1-bedroom>

Project Overview: McHenry on Main

- Developer: Forward Management, Inc.
- Location: 1120 W. Main Street
- Units: 74-units (37 Workforce Housing)
 - 37 One Bedroom
 - 31 Two Bedroom
 - 6 Three Bedroom
- Property is located within TID #11 – a targeted redevelopment area within the City
- Site had been vacant for the most part of the past 15 years

Project Overview: McHenry on Main

- Mixed-Use development with 5,000 sf of retail along Main Street
- Workforce housing units are available and priced to be affordable for households at or below 60% AMI.
- TIF Assistance: Pay-Go of \$2.5 Million over 12-years



4

Project Overview: McHenry on Main



Project Overview: Main Street Apartments

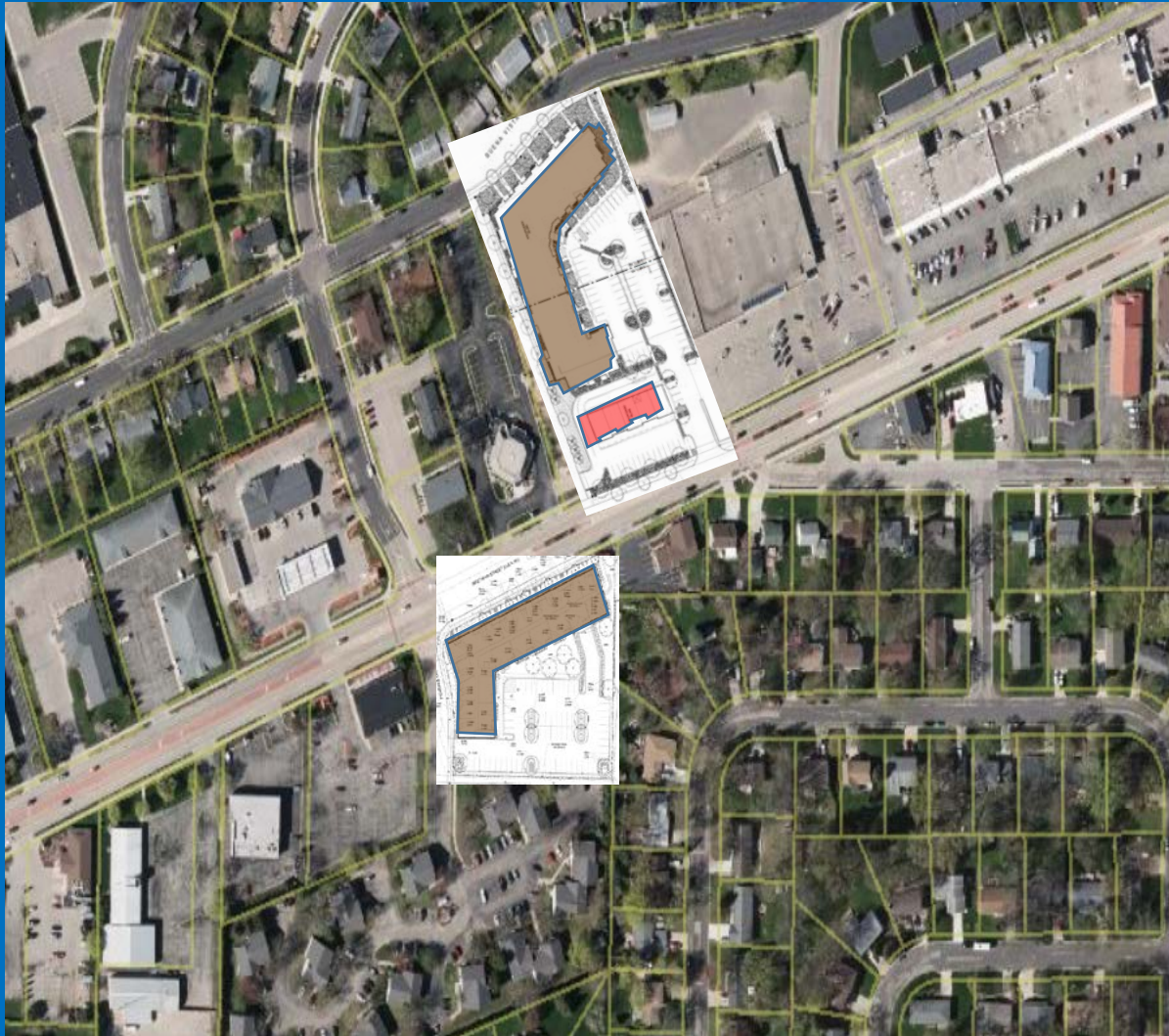
- Developer: Gorman & Company, Inc.
- Location: 1141 W. Main Street
- Units: 64-units (54 Workforce Housing)
 - 21 One Bedroom
 - 31 Two Bedroom
 - 12 Three Bedroom
- Property is located within TID #11 – a targeted redevelopment area within the City
- Site of Tuschen Trucking Company – an outdated use on Main Street

Project Overview: Main Street Apartments

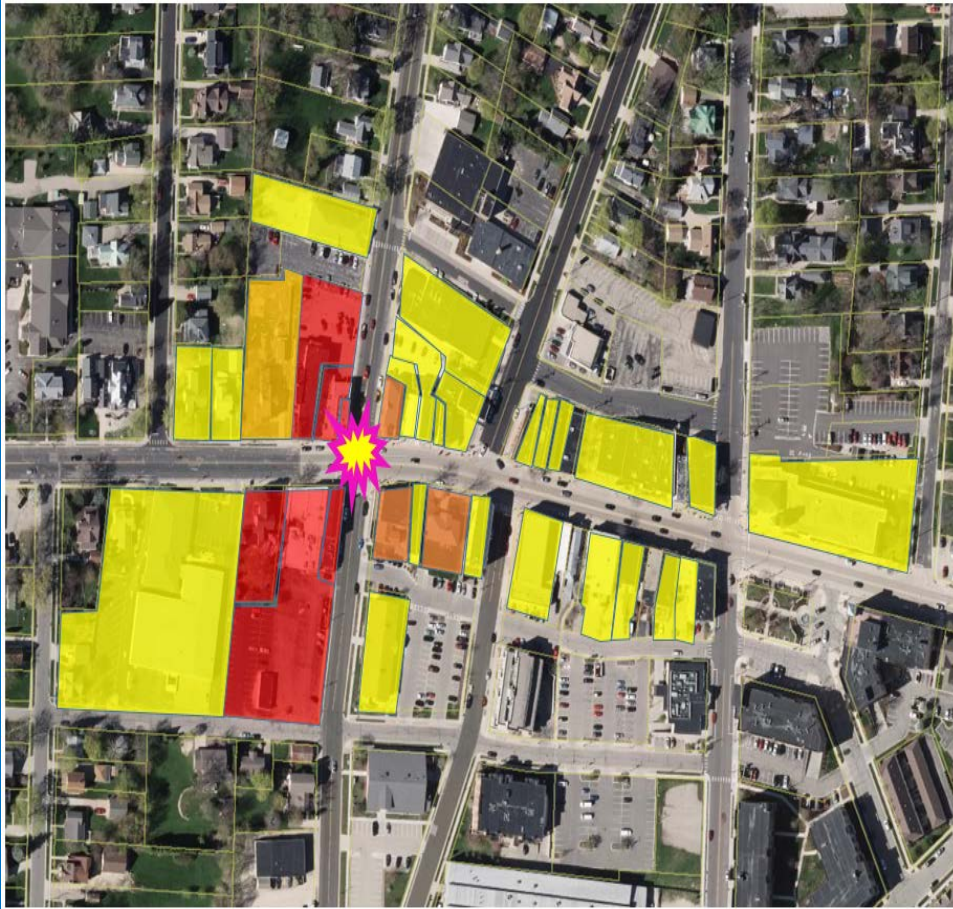
- Workforce housing units are available and priced to be affordable for households between 30% and 60% AMI.
- TIF Assistance: Pay-Go of \$1.25 Million over 15-years
- Project includes... as well as C...



Project Overview: McHenry on Main



Assessment of Visible and Reported Damage



- **6 properties** completely destroyed; Lost assessed value: \$1.84 million (2017 valuation)
- **4 buildings** with major damage (*foundations, walls, multiple windows, etc.*)
- **23 properties** with minor damage (*windows, doors, cosmetic damage, etc.*)

Source: City of Sun Prairie Department of Economic Development

Overview of Downtown Explosion (7/10/18)

- 250+ evacuated prior to the incident
- Total amount of damage reported to City via Damage Assessment Survey: \$768,000 as of 8/20/18
- 45+ residents displaced (15 still seeking permanent housing as of 10/01/18 per Sunshine Place)
- Intersection reconstruction cost (WisDOT): > \$1 million as of 10/12/18
- Non-budgeted emergency costs to the City: > \$500,000 as of 10/12/18 per City Finance Department
- Private demolition and remediation costs: Approximately \$500,000 (based on estimates for destroyed properties reported to the City as of 10/01/18)
- Investigation by DCI not yet concluded as of 10/15/18
- **Assistance from WHEDA (\$20,000), Dane County CDBG (\$90,000), City of Sun Prairie (\$30,000) and Disaster Relief Fund (\$500,000)**
- **Rents here were as low as \$450 per month.**

Housing Trends

- Housing is an Economic and Workforce Development Issue (so is Transportation).
- Housing is a Regional Issue, not just a local issue.
- Workforce housing efforts have addressed only a small portion of the need (Less than 100 units).
- Multi-family and mixed use development is likely to continue to be a preferred component of redevelopment areas.
- Many housing needs are not being met:
 - Lower income households
 - Special needs
 - Seniors
- Lack clear, coordinated, sustainable funding mechanisms and social services to assist crisis housing needs.



- Concerns about affordable SF and other ownership options
- Habitat projects in Vandenburg Neighborhood and SE Sun Prairie

Next Steps for Sun Prairie

- Future Projects
- Workforce Housing Committee – SP Chamber
- Comprehensive Plan Update
- Need for an affordable housing strategy (grants, loans, TIF, Opportunity Zone, etc.)
- Accelerating our transportation and transit planning
- Coordinate our planning with Regional efforts (i.e. a A Greater Madison Vision, Advance Now 2.0 through MadREP)



Questions?

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