

SUGAR CREEK ELEMENTARY SITE

Vision for Verona's Next Dynamic Community Hub



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Thank You.

We thank Mayor Diaz, City Staff, and the Community Development Authority for the opportunity to present our vision for the redevelopment of the Sugar Creek School site. While the proposal we presented is ambitious, the unique opportunity to redevelop a 12-acre urban infill site deserves ambition and vision. Especially when the centerpiece of that ambition is a direct investment in and for the community. Our proposal isn't just "another development project." It's a holistic approach designed to fully activate this particular site and achieve something iconic for Verona. We want to be your partners in re-imagining the heart of Hometown U.S.A. We know it can be done, because, simply put, it's what we do.

The Community Vision.

This process began by developing and focusing on a vision for a community asset. In the heart of every community is a gathering space, and in this case the gathering space is dynamic, flexible, and functions year-round. It's placement along West Verona Avenue sets it as an anchor for a community who values visibility and civic function over development potential. This is not a pocket park or an amenity for the apartments. This is the place to host 4th of July celebrations, outdoor movies, holiday tree lightings, art carts, food trucks, and concerts. This is where you meet grandparents to eat ice cream and fly kites or drink hot chocolate after ice skating under the lights. We believe it can be anchored by a destination-worthy use in the New Century School - potentially an innovative children's museum, giving life to that structure beyond rehabilitation and returning it to the community it was built to serve. This community space is further activated by walkable retail and high-quality market rate and affordable, workforce apartments.

The Investment.

As local family-operated firms, we understand the importance of long-term planning and being selective in our investments, and we expect the same from our partners. Our plan will not be achieved without public and private investment, and we're not attempting to soft-pedal it as such. It will be a fiscally sound investment that creates a balance between housing diversity, tax base, and long-term public benefit. It's also an investment that can be scaled based on the final, agreed-upon vision.

The demolition of Sugar Creek School and construction of the public roads and infrastructure are anticipated to cost approximately \$3M - hard bids and final scope will solidify this cost.

The financial projections for the affordable, workforce housing component results in a gap of approximately \$3M. Two main factors drive this gap:

1. Our assumed sources of capital.

We are currently only assuming access to the 4% Federal Tax Credit. This is the least competitive source of funding and, in our experience, a reliable expectation. There are other sources of capital that are less reliable, which we will pursue and this gap will be reduced by the funds awarded. We chose not to presume receipt of those funds to present an accurate financial picture.

2. The way we have chosen to do business.

There are ways to reduce costs on paper in order to be awarded a project or close a deal. Instead, we prefer to use sound financial projections to assure strong, long-term management and project stability well beyond the first year of operation. Our residents deserve to have high-quality housing that is attentively managed and maintained. Verona deserves a high-caliber product for it's workforce and that is what we'll deliver.

The final third or \$3M is tied to the vision. The opportunities are endless, and we will work with you and the community to re-imagine the space. Ultimately, you'll decide what the final product looks like and the private development components will provide a mechanism to fund the vision.

The Best Solution for Verona.

With our experience and collective expertise, our team is confident that we can deliver this vision in partnership with the City. However, this isn't just about bricks and mortar or filling a construction calendar. It's about repositioning the western edge of downtown to create a vibrant addition to the community. We build and maintain quality for the long-term and are selective about where we make that investment. Our vision for the Sugar Creek Elementary School struck a chord with our team by setting the focus on community, and we hope that it resonates with you as well.

Sincerely,





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