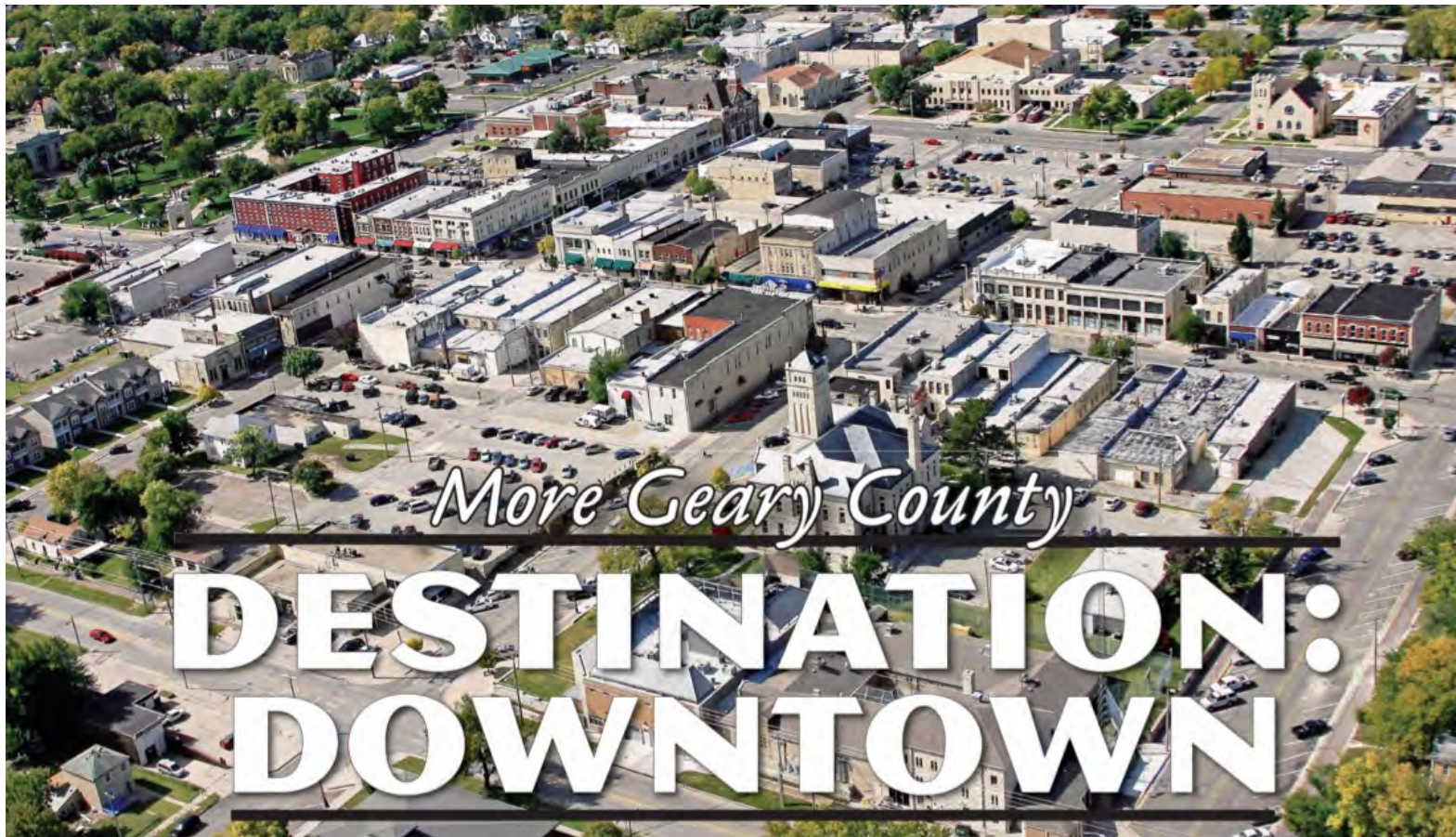


# FEASIBILITY STUDIES



Junction City KS



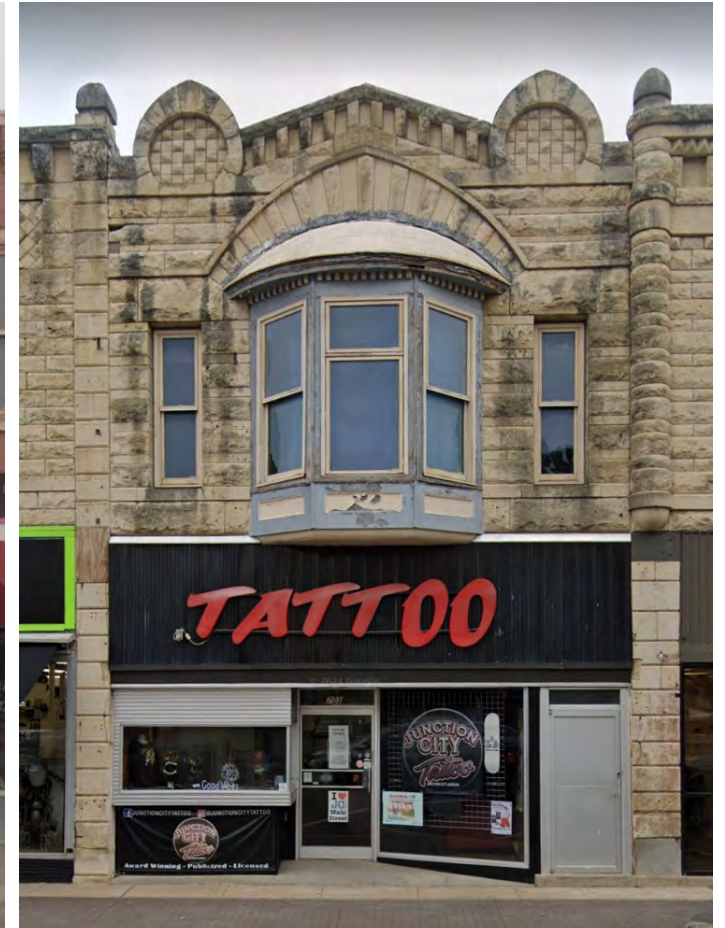


Washington Street, Junction City, Kansas.





# Junction City KS



Washington St. Storefronts



# Jack Baker Studio & Loft



Champaign IL



# Jack Baker Studio & Loft



Open Plan Unit

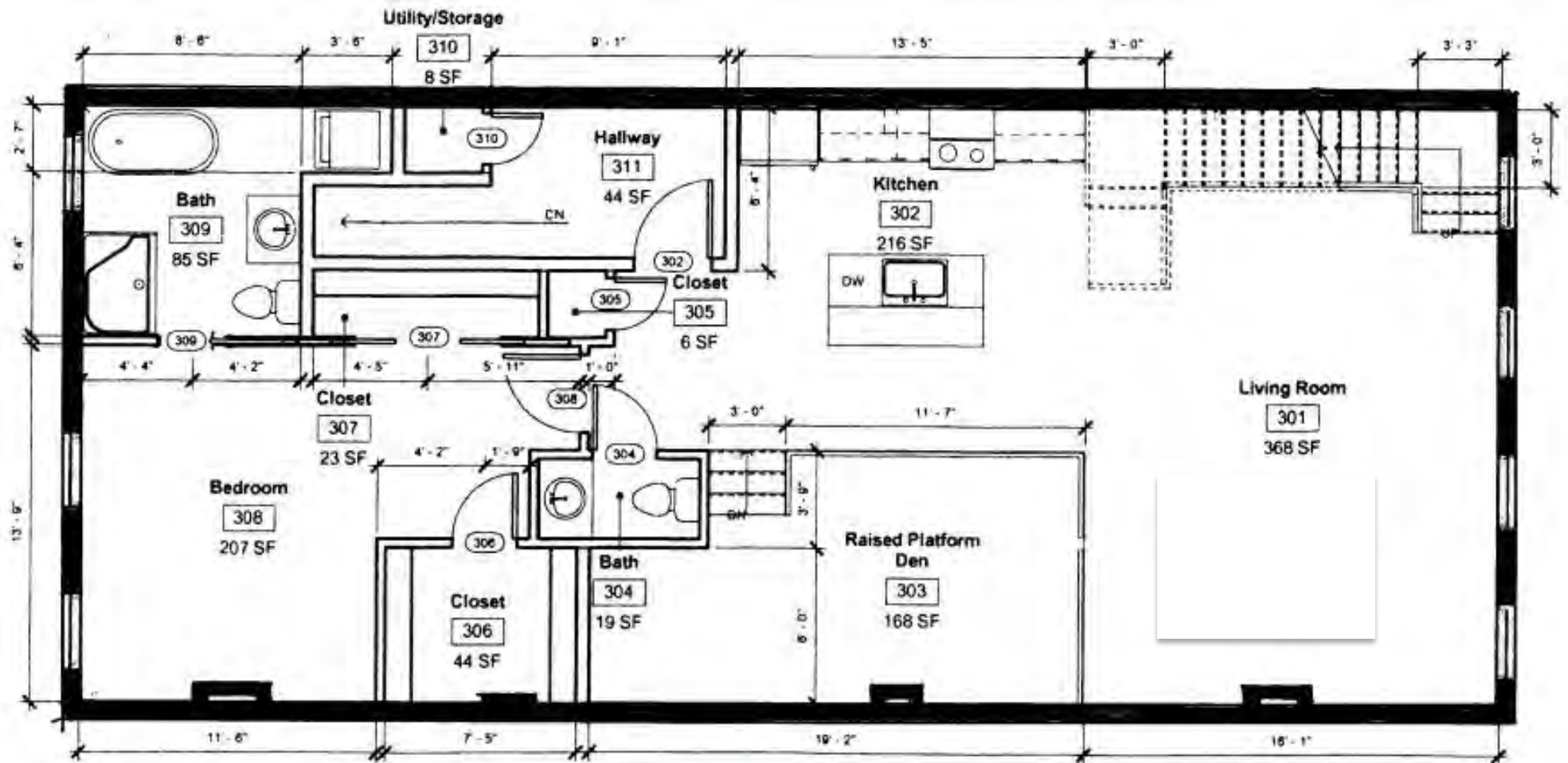


# Madison IN - 108 Main Street



\$ 100 sq ft rehab cost, 4 units plus one retail

# Madison IN – 108 Main St.



Third Floor Unit



# Sidney NE 827 10th St.

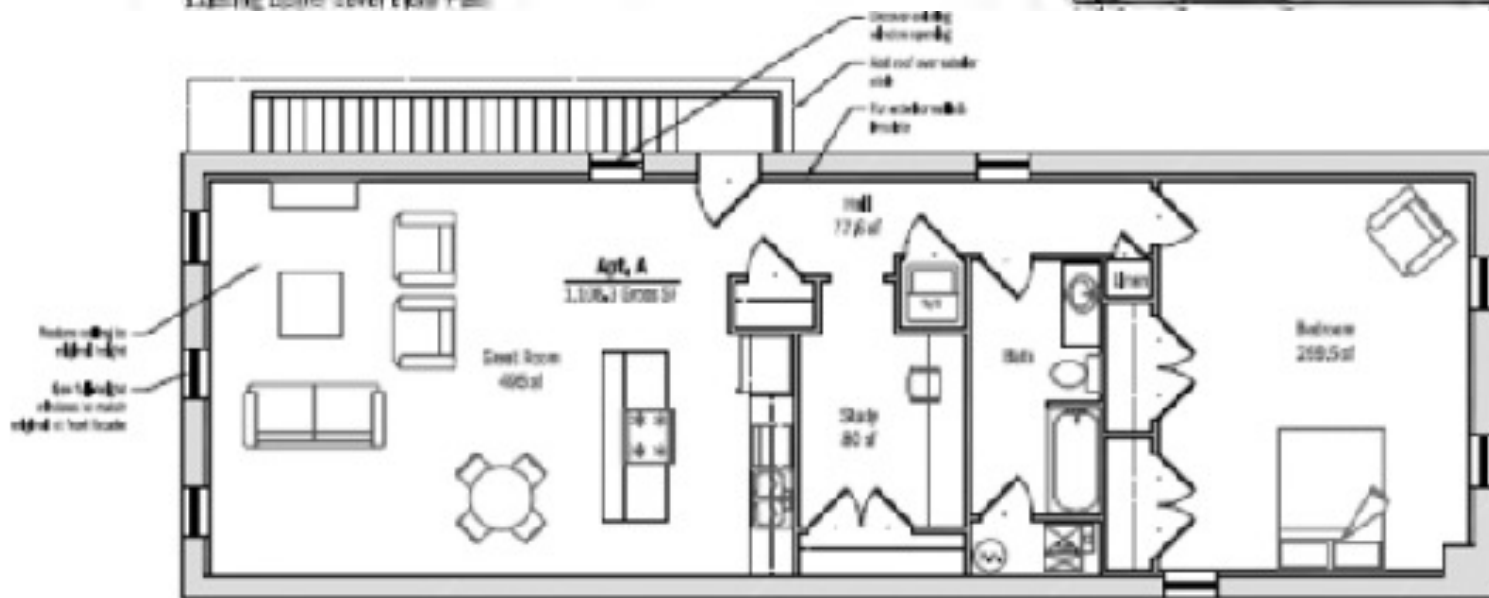




# Sidney NE 827 10th St.



Existing Lower Level Floor Plan



Proposed Upper Level Floor Plan



# Change of Occupancy One of two units (R-3) Over a first floor business IEBC 2018

TABLE 1011.4 MEANS OF EGRESS HAZARD CATEGORIES

RELATIVE HAZARD	OCCUPANCY CLASSIFICATIONS
1 (Highest Hazard)	H
2	I-2; I-3; I-4
3	A; E; I-1; M; R-1; R-2; R-4, Condition 2
4	B; F-1; R-3; R-4, Condition 1; S-1
5 (Lowest Hazard)	F-2; S-2; U

No requirement for sprinklers



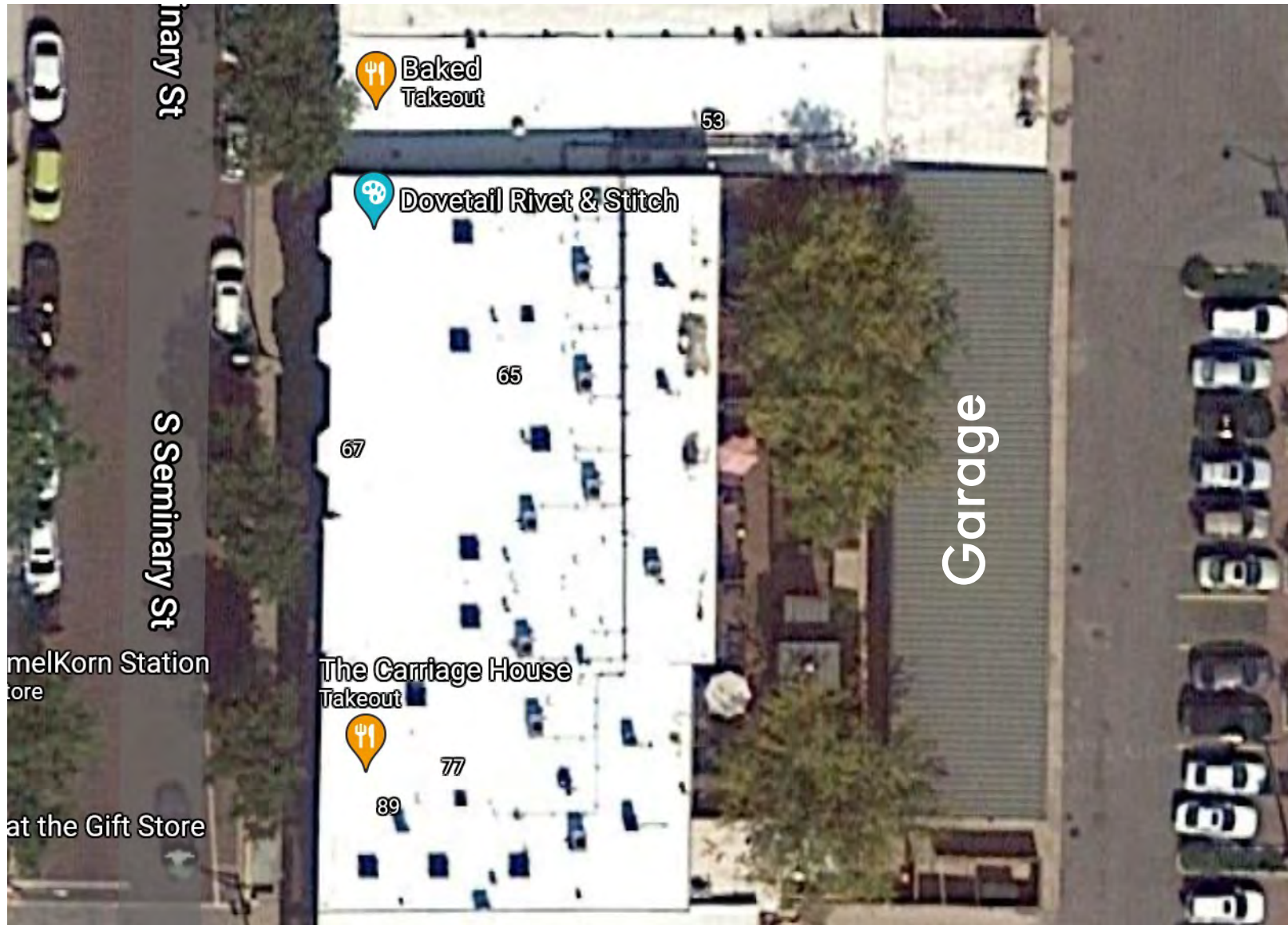
# Galesburg IL – Seminary St. Loft



1893 Building was a railroad boarding house

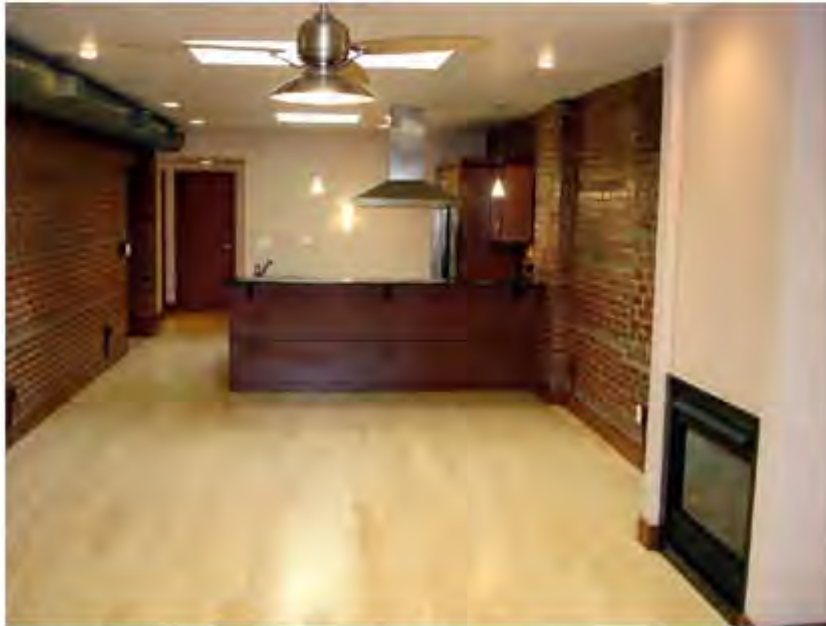
<https://www.seminarystreet.com/lofts>

# Galesburg IL - Seminary Street



Eight upper floor units





# SEMINARY STREET LOFTS

unique 1-bedroom & 2-bedroom units

## deluxe features

- elevator
- landscaped courtyard
- outdoor deck & balconies
- large garages with storage
- bamboo floors
- granite countertops
- jenn-air appliances
- full size washer/dryer
- steam showers & whirlpool tubs
- skylights & ceiling fans
- fireplace
- energy efficient windows
- programmable thermostats
- custom fit blinds





# Galesburg IL - Seminary Street



Rear decks, elevator, garage parking



# Bloomington IL - 407 Lofts



Six 2 BR units, \$ 120 sq. ft  
Indoor parking, elevator, balconies

# BLOOMINGTON IL 407 Lofts





# Springfield IL 201 E. Adams



12 units, 1 & 2 BR, \$ 120 sq. ft, city incentives 40%

# Springfield IL 201 E. Adams



**Typical Unit, \$ 1,100 mo., geothermal heat**

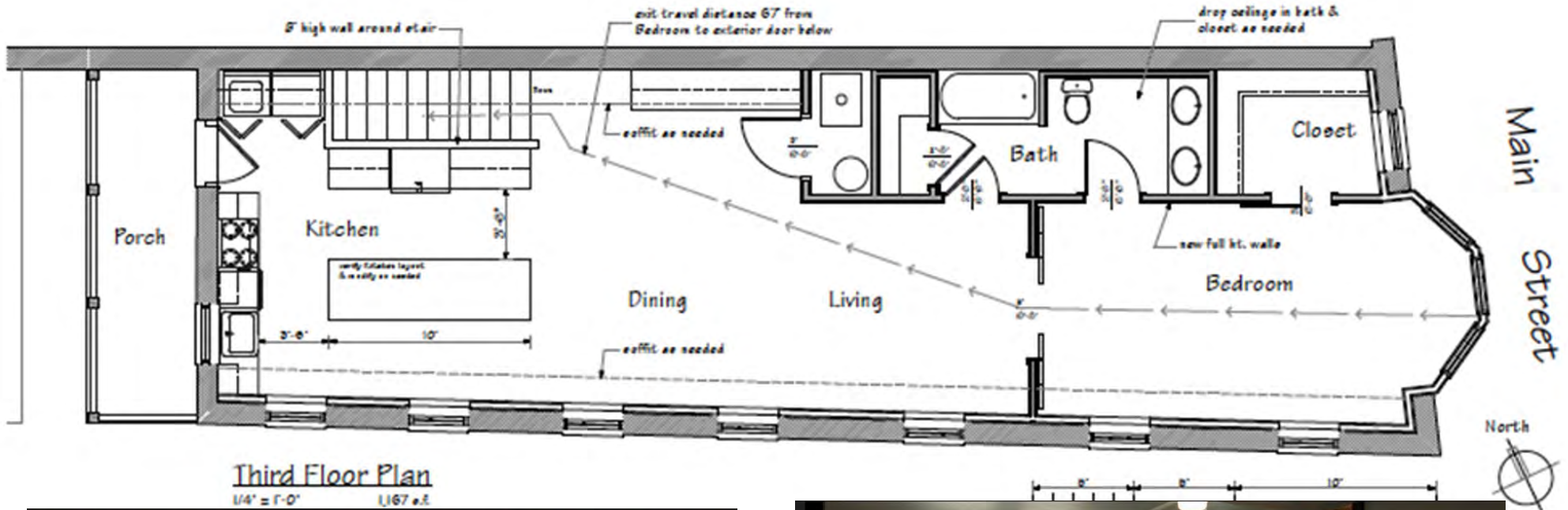


# Galena IL – 200 N. Main



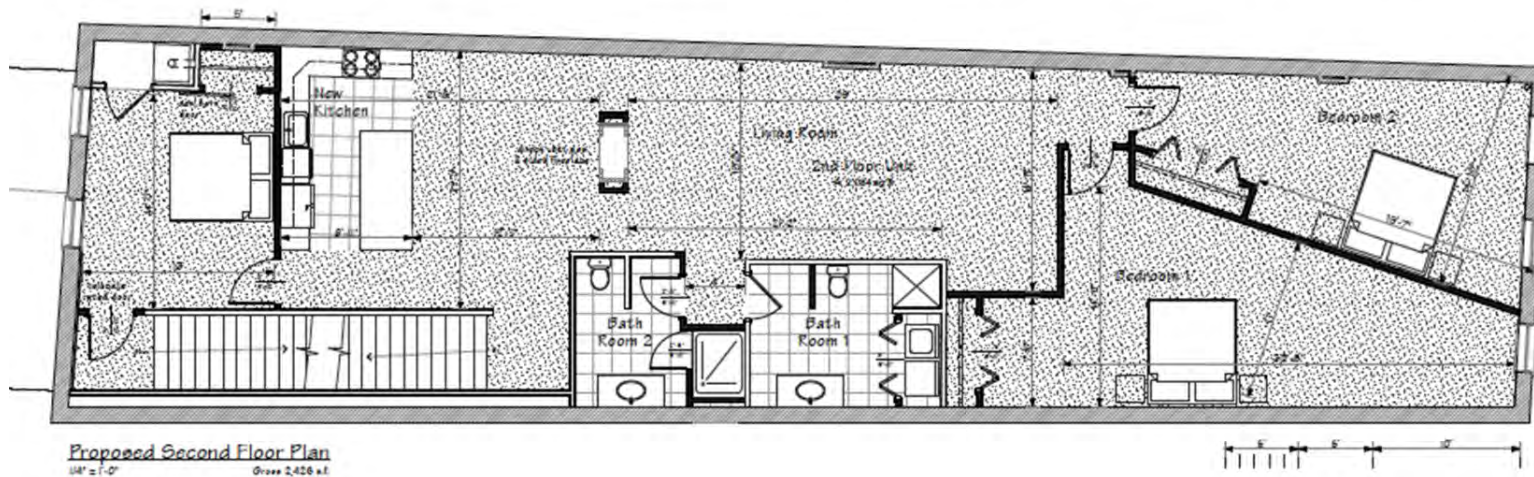
Zoning DC Downtown  
Commercial, Special Use for 1  
Vacation Rental  
Construction Type IIIA, Historic  
Building, 3 stories, 4,000 sq. ft.  
gross  
Occupancy First Floor  
Mercantile M  
Second Floor R1, Vacation  
Rental  
Third R2, Monthly Rental

# Galena IL - 200 N. Main





# Galena IL - AIRBNB 3 BR unit



\$ 300 per night rental

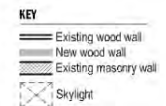
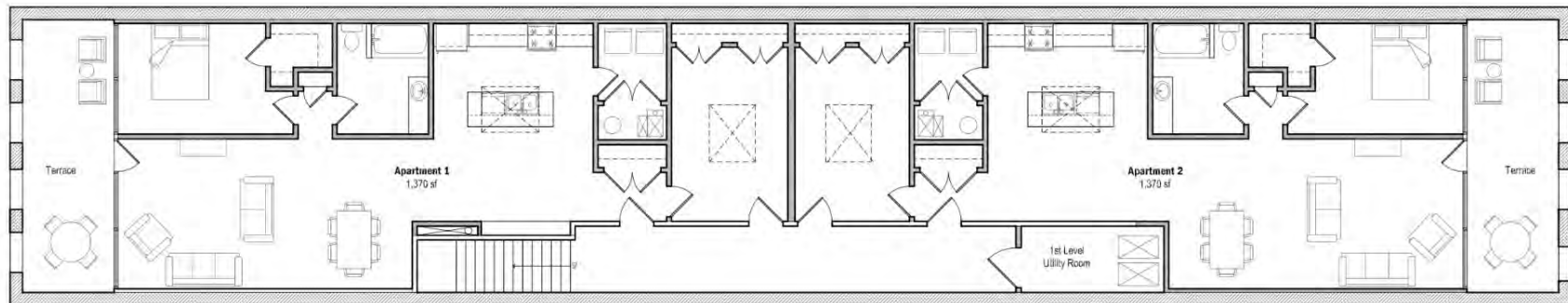
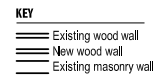
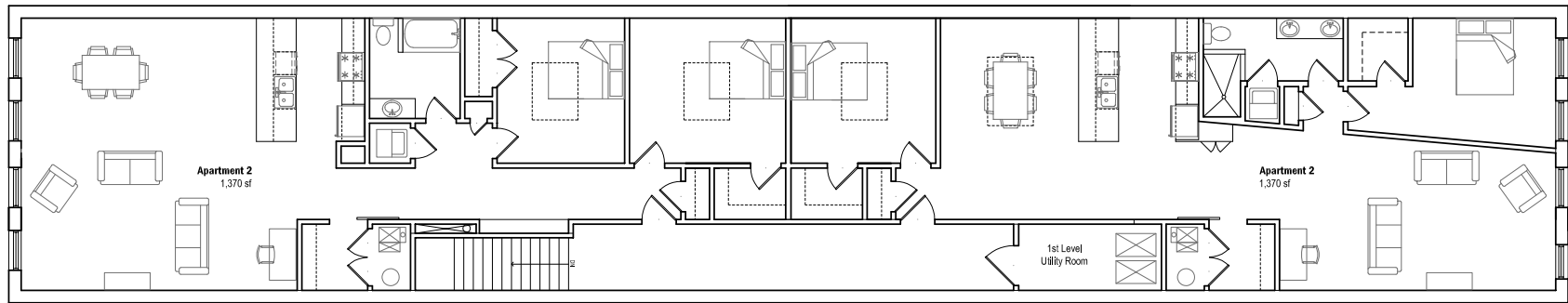
# Bartlesville OK – 324 Johnstone



Long Floor Plate  
Second floor  
Office  
Proposed for  
2 Residential Units



# Bartlesville OK – 324 Johnstone



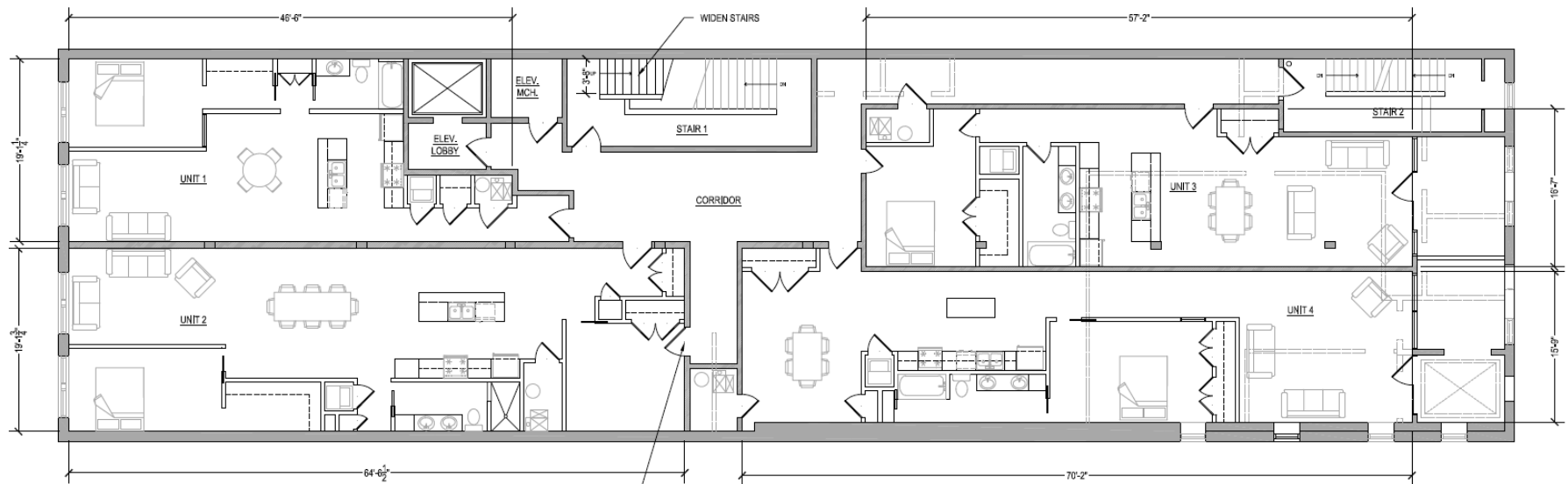
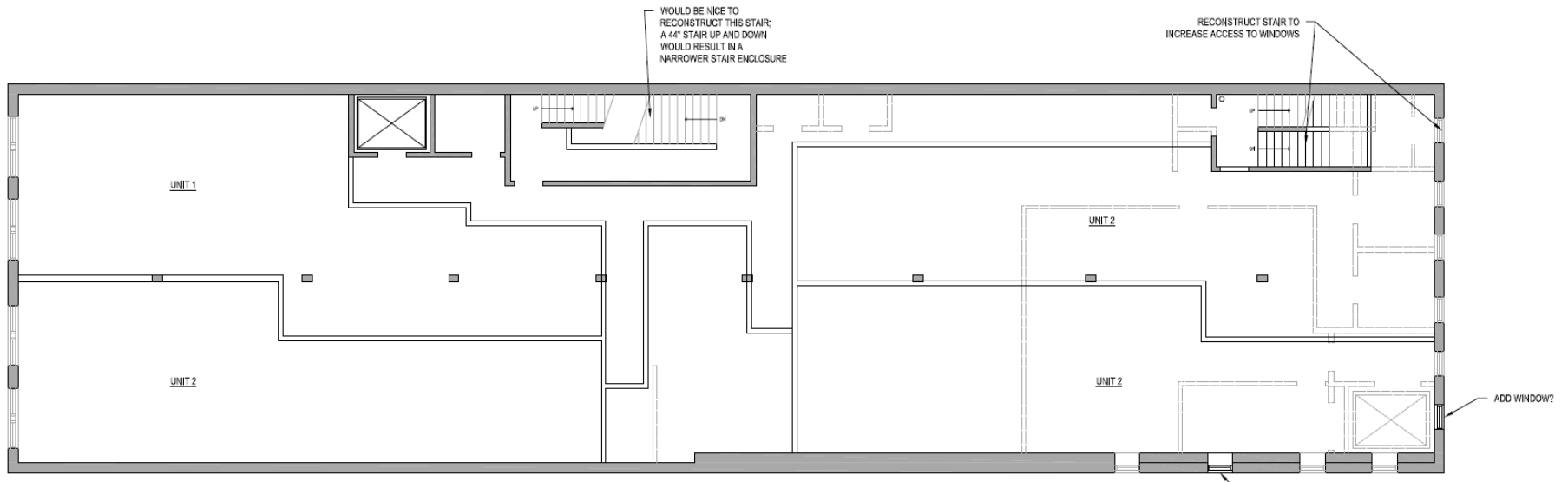
Two 2-BR units, 1370 sq. ft.  
Design option with recessed balconies  
Current bid of \$ 145K per sq. ft.

# Springfield IL 415 E. Adams





# Springfield IL 415 E. Adams



2nd Floor  
415 E Adams

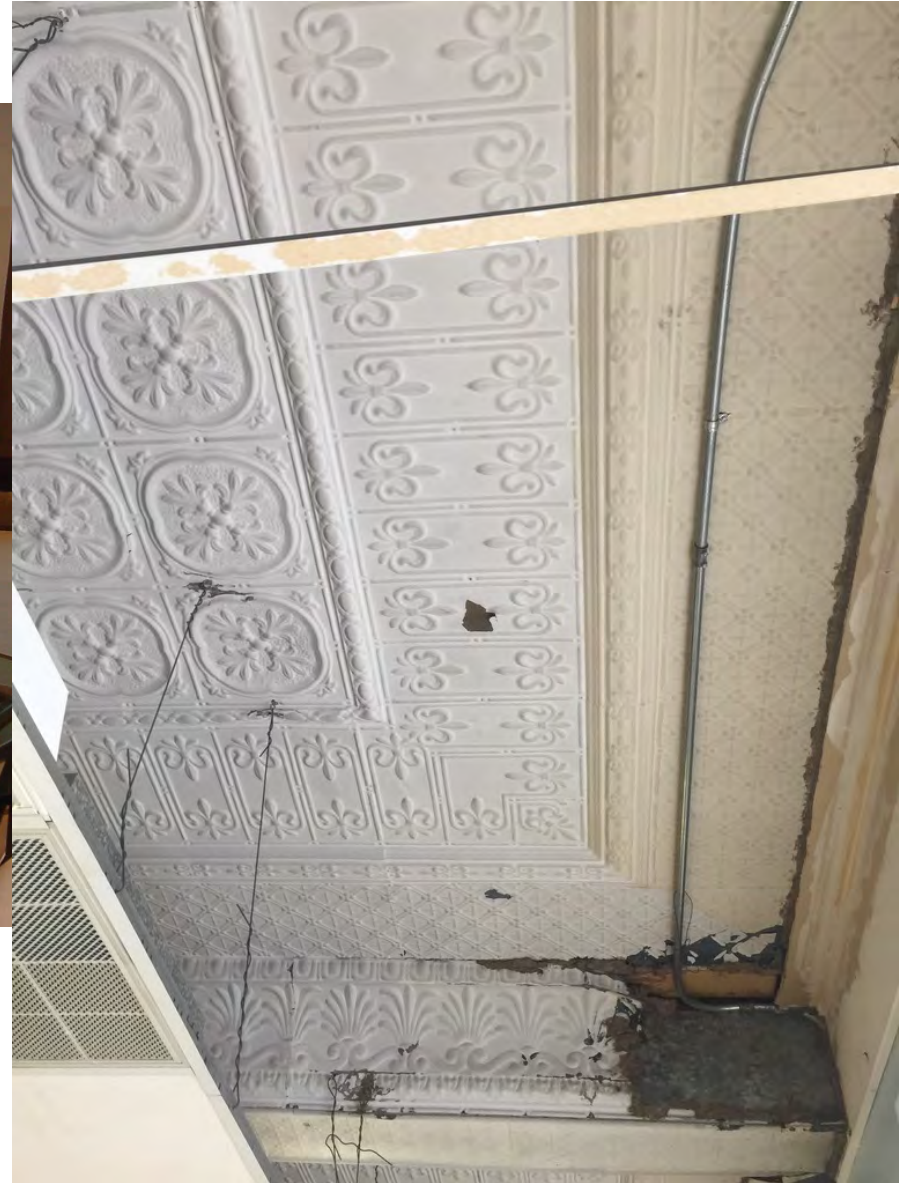
2ND DOOR @ FLEX ROOM  
FOR BEDROOM EGRESS  
OR OFFICE ENTRANCE

- EXISTING FULL-HEIGHT WALL
- NEW FULL-HEIGHT WALL
- NEW PARTIAL-HEIGHT WALL

# Springfield IL 415 E. Adams



**Borrowed light  
Walls not full height  
Elevator & Sprinklers**

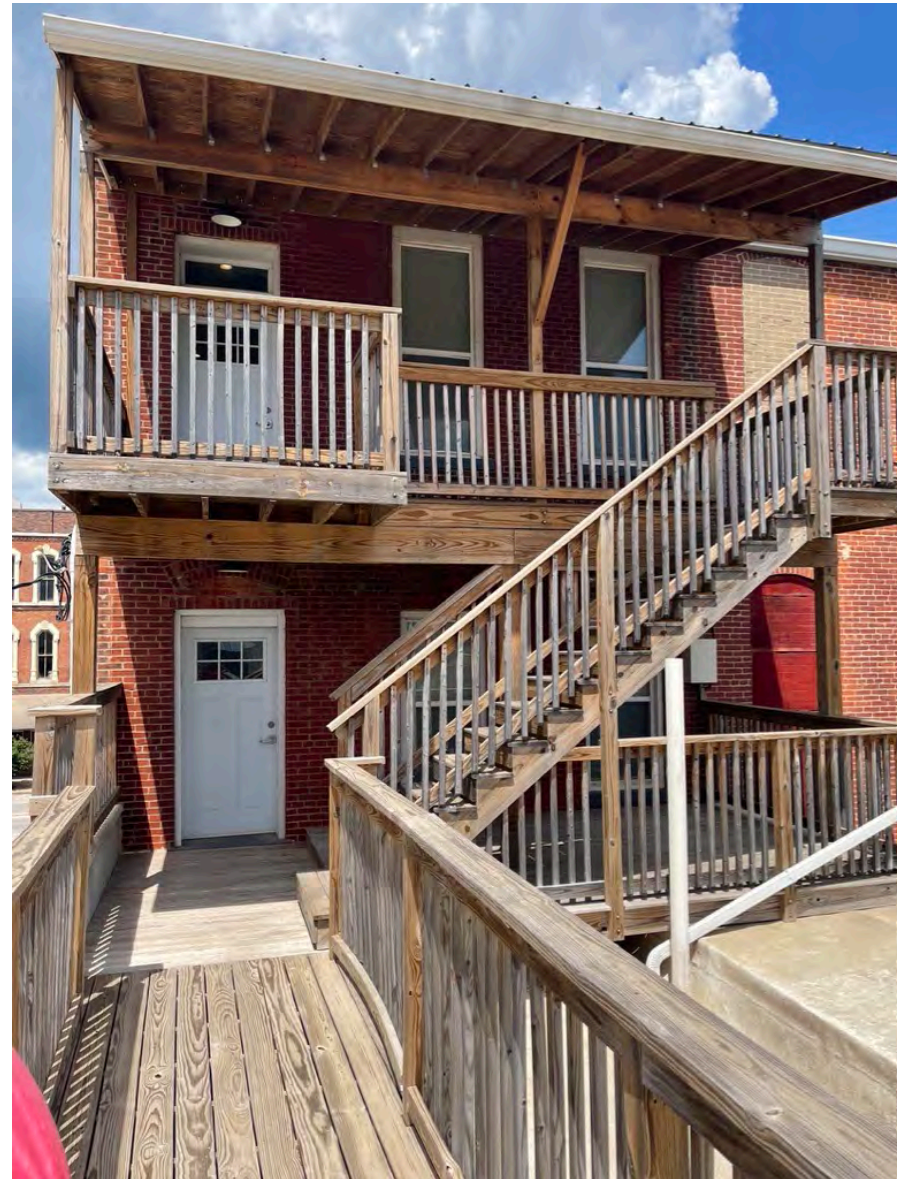




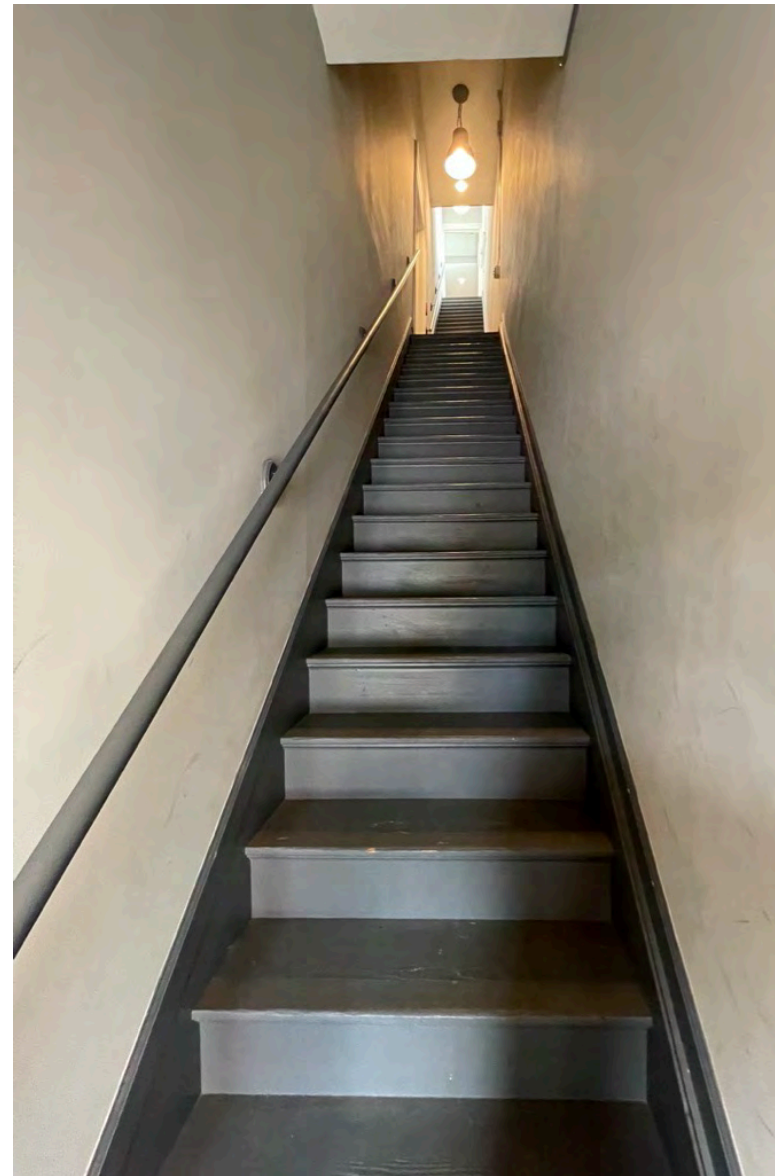
# Quincy IL 629 Maine Street

3 units  
2 exits

No  
Sprinkler



# Quincy IL 629 Maine Street





# Quincy IL 115 – 121 N. Fourth St.



**Six units, 2 exits, no sprinkler system**



# Quincy IL, 115 – 121 N. Fourth St.





# HOW MUCH DOES IT COST?

DIY Developer - \$ 50,000 per unit / \$ 50 sq. ft

Typical small town: \$ 70 - \$120 sq. ft

\$ 70,000 – 120,000 per unit

Higher amenities \$ 120 - \$ 150 sq. ft.

\$120,000 - \$ 150,000 per unit

\* 1,000 sq ft unit, all new elec, HVAC, plmb, appliances

# INCENTIVES

## Federal

Historic Rehab Tax Credits

## State

Rehab Tax Credits

Kansas - HEAL

## Local

Tax Increment Financing



# LOCAL INCENTIVES

Most of the following incentives are TIF (Tax Increment Financing).

- TIF is a method of funding public investment in an area slated for redevelopment by capturing, for a time, all of the increased tax revenue that may result if the redevelopment stimulates private investment.
- This increment between the tax revenue generated before the district establishment and the amount of tax revenue generated after the district's establishment is used to fund improvements within the TIF districts

# LOCAL INCENTIVES

## Rock Island, Illinois-

### Upper Story Housing Loan Program: TIF funded

- \$20,000 per newly created unit or \$10,000 per residential unit occupied within the last 5 years.
- TIF funds may not exceed 40% of total project cost, loan is 0% interest and forgivable after 5 years.
- Existing vacant units or space only, residential use only-owner or tenant, first floor must be viable (occupiable) commercial business.
- Owner must retain property for 5 years



# LOCAL INCENTIVES

Quincy, Illinois-

Downtown Rental Rehab Program: TIF funded

- 50% of rehab cost up to \$25,000 pre unit
- Upper floor residential units in existing buildings
- Properties located in the TIF
- Loan is 0% interest and forgivable after 5 years



# Amsterdam Housing



City offering up to \$26,000 incentive per unit to convert empty spaces into housing.



## Converting Storefronts to Housing



**City of Chicago**  
Richard M. Daley, Mayor

**Department of Planning and Development**  
J.F. Boyle, Jr., Commissioner

**August 1996**

# When and How Can Storefronts Be Converted to Residential Use?

[www.upstairsdowntown.com](http://www.upstairsdowntown.com)



# First Floor Residential Conversions



St. Louis MO





\$ 20 per sq. ft. of total building space  
\$ 75,000 maximum per project



# ELIGIBILITY

Building owners of underutilized, vacant, or dilapidated downtown building

Cooperating local organization

Cities under 50,000 population

One to one funding match

Pro forma or business plan

One year time frame for construction

Can be combined with other benefit programs

Hard and soft costs

Project must meet KS Main Street design guidelines



