

# Historic Preservation of Former YMCA





# Historic YMCA- Existing Conditions





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# Who We Are

THE COMMONWEALTH COMPANIES



- Established in 2001, our mission is to open doors to opportunity by designing, developing, constructing and managing winning products and services for our communities, families, partners and employees.
- We've assisted thousands of individuals, families, and seniors find quality affordable throughout the country
- Headquartered in Fond du Lac, WI, we have over 150 employees with additional offices in WI, MI, KY, TX, OR, GA, and AL.
- 7<sup>th</sup> ranked affordable housing developer in the country by Affordable Housing Finance (AHF) in 2018.



# History of Success

THE COMMONWEALTH COMPANIES



- Full development portfolio consists of over 100 affordable housing projects creating over 6,000 units in 17 states.
- Multifaceted experience that includes new construction, acquisition & rehabilitation, and historic adaptive reuse.
- Multiple successful partnerships in our history with non-profit and for-profit entities.
- Long-term partner who develops, builds, and manages our projects with a commitment to both quality and affordability.



# Housing Tax Credits Income & Rent Limits

-Income has to be 2.5 times rent to be considered



Income Limits	1 Person	2 Person	3 Person	4 Person	5 Person
80% CMI	\$ 36,640.00	\$ 41,840.00	\$ 47,040.00	\$ 52,240.00	\$ 56,480.00
Hourly Wage	\$ 17.62	\$ 20.12	\$ 22.62	\$ 25.12	\$ 27.15

\*Hourly Wage Assumes 2,080 Hours Per Year

Rent Limits	1 Bedroom	2 Bedroom	3 Bedroom
80% CMI	\$ -	\$ 1,176.00	\$ 1,359.00
Estimated Rents	\$ -	\$ 780.00	\$ 975.00



# Housing Tax Credits Example Jobs



**UNION  
HEALTH**

- Starting Salary for a School Teacher is \$35,000 or \$17/hr
  - Bank Tellers are paid between \$18,000 to \$37,000/year
  - Bus Drivers are paid between \$18,000 to \$32,000/year
  - Administrative Assistants ~ \$36,000 or \$18/hr
  - Custodian ~ \$30,000 or \$14/hr
  
  - Medical Assistant ~ \$30,000 or \$14/hr
  - Insurance Coder ~ \$30,000 or \$14/hr
  - Lab Technician ~ \$30,000 or \$14/hr
- 
- Example Jobs- Cashiers, Servers, Retail Managers, Medical Assistants, Nurses, Vet Techs, Claims Processors, Hairdressers, Teaching Assistants, Custodians, Skilled Laborers, Retirees, & Seniors on a Fixed Income.



# Tax Abatement Request

-Current Assessment of \$258,800 (4/29/20)

-Assessment Increase of \$876,310



Abatement Year	Abatement %	Tax Abated	Tax Paid	Tax Paid on Existing Value	Total Tax Paid
1	100%	\$ 26,289.30	\$ -	\$ 7,764.00	\$ 7,764.00
2	88%	\$ 21,930.30	\$ 4,359.00	\$ 7,764.00	\$ 12,123.00
3	77%	\$ 17,933.30	\$ 8,356.00	\$ 7,764.00	\$ 16,120.00
4	66%	\$ 13,937.30	\$ 12,352.00	\$ 7,764.00	\$ 20,116.00
5	55%	\$ 9,941.30	\$ 16,348.00	\$ 7,764.00	\$ 24,112.00
6	44%	\$ 5,945.30	\$ 20,344.00	\$ 7,764.00	\$ 28,108.00
7	33%	\$ 1,949.30	\$ 24,340.00	\$ 7,764.00	\$ 32,104.00
8	22%	\$ -	\$ 26,289.30	\$ 7,764.00	\$ 34,053.30
9	11%	\$ -	\$ 26,289.30	\$ 7,764.00	\$ 34,053.30
		\$ 97,926.10	\$ 138,677.60	\$ 69,876.00	\$ 208,553.60



# Sources & Uses



## Sources

Housing Tax Credits	\$	7,176,896
Federal Historic Tax Credits	\$	849,414
Indiana Development Fund Loan	\$	500,000
First Mortgage	\$	625,000
FHLBI AHP Grant	\$	420,000
Gap Funding	\$	574,042
<b>Total Sources</b>	<b>\$</b>	<b>10,145,352</b>

## Uses

Construction & Acquisition	\$	6,859,632
Professional Fee's	\$	384,523
Financing Costs	\$	1,905,097
Soft Costs	\$	762,049
Reserves	\$	234,051
<b>Total Uses</b>	<b>\$</b>	<b>10,145,352</b>

# Development Concept



- Mix of 1, 2, and 3-Bedroom Apartments in Historically Preserved YMCA for a total of 34 Apartments
- Six 3-Bedroom Townhouse Style Apartments with Individual Entries on Poplar
- On-Site Property Management Office, Exercise Room, Community Room, & Business Center

# Historic Walnut Square

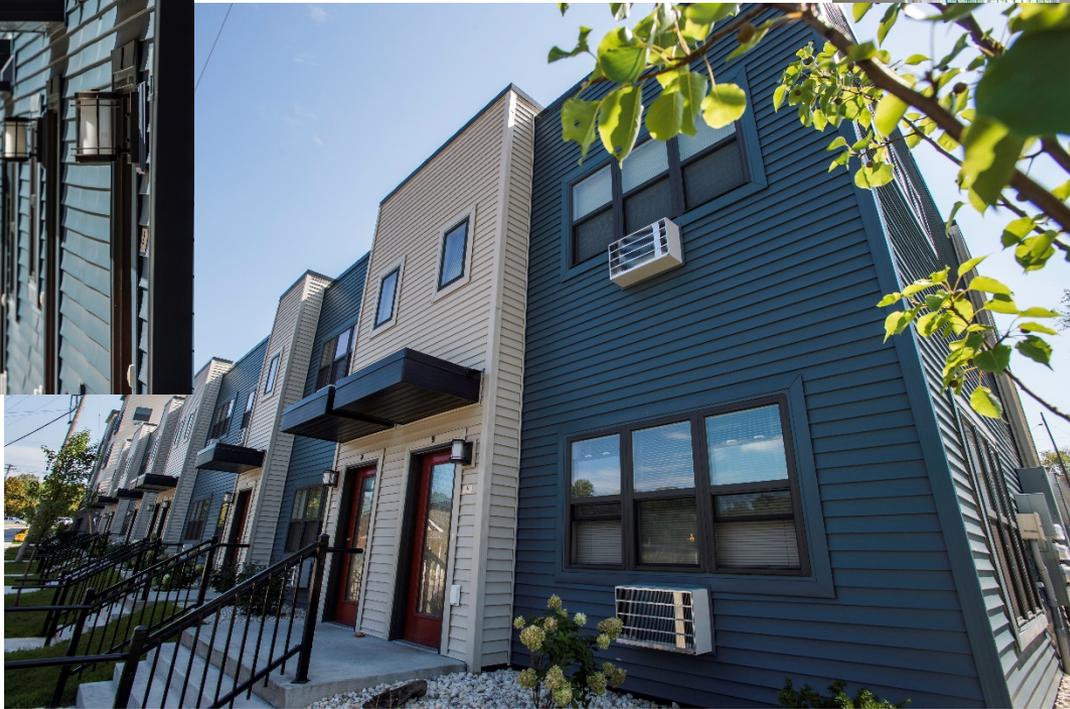


## PROPOSED ELEVATION

HISTORIC WALNUT SQUARE  
TERRE HAUTE, INDIANA



# Historic Walnut Square



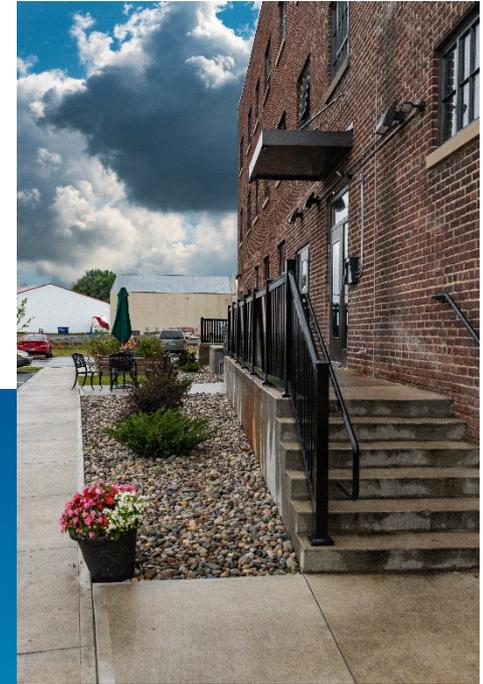
# Historic Blue Bell Lofts



# Garden View Apartments



# Little Crow Lofts



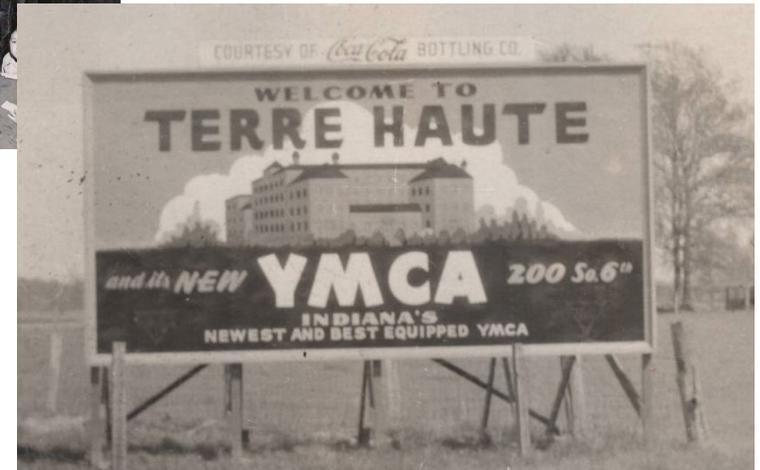
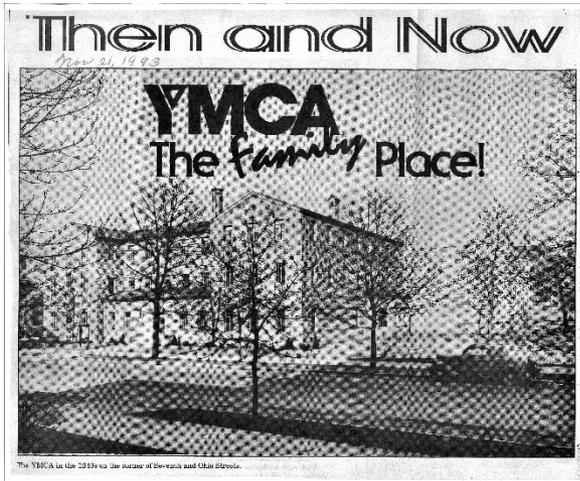


## Benefits to the Community

- Addresses Need for Workforce Housing
  - Capture Rate of 1.6% or Less
- Supports the Vitality of Downtown
- Local Jobs & Local Partners
- Millions of Dollars Back in the Local Economy
- Saves a severely Blighted Local & National Historic Landmark



# Historical Significance



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CORNERSTONE LAYING FOR NEW YMCA BUILDING - 1939

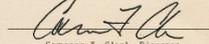
## National Register of Historic Places

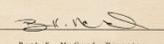
This is to certify that the  
*Terre Haute YMCA Building*

Was listed in the  
National Register of Historic Places

June 3, 2019

by the United States Department of the Interior  
in cooperation with the  
Indiana Department of Natural Resources  
Division of Historic Preservation and Archaeology

  
Cameron F. Clark, Director  
Indiana Department of Natural Resources  
State Historic Preservation Officer

  
Beth K. McCord, Director  
Indiana Division of Historic  
Preservation and Archaeology

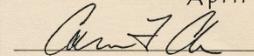
## In Recognition

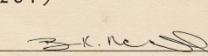
This is to certify that the  
*Terre Haute YMCA Building*

Is worthy of special consideration as part of the  
cultural heritage of the State of Indiana  
and was entered in the

Indiana Register of Historic  
Sites and Structures

April 24, 2019

  
Cameron F. Clark, Director  
Indiana Department of Natural Resources  
State Historic Preservation Officer

  
Beth K. McCord, Director  
Indiana Division of Historic  
Preservation and Archaeology



# THANK YOU



Thank you for your time and consideration for preserving the historic YMCA building that has played such an important role in the lives of so many within the community.

For questions or more information, please contact:

Kevin McDonell, VP Development

608.709.5677

[k.mcdonell@commonwealthco.net](mailto:k.mcdonell@commonwealthco.net)



# Economic Impact Report Historic Walnut Square

**Projected Benefit to the Community- \$967,882**

**Net Benefit after Tax Abatement- \$958,024**

## JOBS



**2.4 Total\***  
**1.3 Direct**  
**1.1 Spin-off**

\*Total doesn't include construction jobs

## TOTAL INVESTMENT



**\$10,145,352**

## Tax Summary

	City, Township, & Special District	County	School District	Library	Total
2020 Tax Rates	2.3418	0.8314	0.9372	0.1768	4.2872
	55%	19%	22%	4%	100%

## Cost Benefit Analysis

	City, Township, & Special District	County	School District	Library	Total
Real Property Taxes	156,682	55,626	62,705	11,829	286,841
Sales Taxes	-	14,525	-	-	14,525
FF&E Taxes	1,099	339	1,180	91	2,709
Rent Benefit to Local Economy- \$2,822,4000 over 10 years	564,480	-	-	-	564,480
Local Suppliers for Operations	21,590				
Other Benefits	96,074	1,790	1,459	4	99,327
<b>Total Benefits</b>	<b>839,925</b>	<b>72,280</b>	<b>65,344</b>	<b>11,924</b>	<b>967,882</b>
Less Cost of Government Services					(9,858)
<b>Net Benefit of Tax Abatement</b>					<b>958,024</b>

## Cost of Government Services

	City, Township, & Special District	County	School District	Library	Total
Costs of Government Services	2,681	1,891	1,276	-	5,848
Other Costs	4,010	-	-	-	4,010
	6,691	1,891	1,276	-	9,858



Central State Construction, Incorporated  
P.O. Box 277 • Marshall, IL 62441 • (217) 826-6152 • [centralstateco.com](http://centralstateco.com)

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May 6, 2020

City of Terre Haute

SUBJECT: Historic Walnut

Dear Council,

Central State Construction is a local MEP Contractor. We have been working diligently with Commonwealth on pricing for the Historic Walnut housing project and look forward to working on this project.

We intend to use union labor from Terre Haute and the surrounding area on this project. We are signatory with Electricians Local 725, Plumbers and Steamfitters Local 157, Sheet Metal Workers 20 and Carpenters Local 133. We also intend to use local Terre Haute suppliers whenever possible. These include Kirby Risk, Industrial Supply, Connor Company, Duncan Supply and United Refrigeration.

Central State Construction would appreciate consideration of the Council to assist in this project by approving this request from Commonwealth.

Sincerely,

Larry D. Yargus  
President

**R. Todd Thacker, Business Manager**

**5675 East Hulman Drive**

**Terre Haute, IN 47803**

**[www.ibew725.org](http://www.ibew725.org)**



**Kevin D. Stewart, President**

**812-877-4239 (P)**

**812-877-0250 (F)**

**[unionhall@ibew725.org](mailto:unionhall@ibew725.org)**

May 6, 2020

Terre Haute City Council Members

17 Harding Avenue

Terre Haute, IN 47807

Subject: Historic Walnut Housing Project

Dear Council Members,

International Brotherhood of Electrical Workers Local Union #725 helps put local electrical union members to work with signatory union contractors. I.B.E.W. Local Union #725 supports projects, such as this housing project, while supporting local construction being completed by union contractors and that help put local union members to work.

I.B.E.W. Local Union #725 believes that this project is the best use of the property available and will also satisfy the need for affordable housing in our community.

Sincerely,

R. Todd Thacker

Business Manager/Financial Secretary

IBEW Local #725