



# NEW RICHMOND MIXED-USE LIBRARY PROJECT

## *FREQUENTLY ASKED QUESTIONS*

### **Why is there a need for a new public library?**

The existing library was constructed in 1964. An addition was completed in 1989. Few updates have been made to the facility in the past 33 years; meanwhile, the community's population has nearly doubled and we have simply outgrown the facility. In comparing the sizes of libraries with their respective service population, the Friday Memorial Library is the 11<sup>th</sup> smallest in the state of Wisconsin (out of 380 libraries). The lack of space limits program offerings and the number of participants. Staff have inadequate workspace to handle the large amount of materials that are checked in and out. Programs and events are frequently held outdoors, under a tent, or at off-site locations – from the basement of City Hall, to an airport hangar. The existing library does not offer meeting rooms of varying sizes and was not designed with modern day electronic devices and technology in mind. Parking is limited. Open space and seating are at a premium, especially if there is a program underway. The facility no longer meets the needs of our growing community nor a 21<sup>st</sup> Century public library.



### **Do people still use a public library?**

Yes! Library services and programs have certainly changed over the years, and today serve as a community center rather than a quiet depository of books. More than 450 people visit the library on a typical day, and a new library will serve even more people. Today, public libraries play an integral role not only in supporting education and literacy, but in strengthening the social fabric of the community. The library is a vibrant gathering place for all people in the New Richmond area to learn, explore, and connect.

### **What will happen to the current/"old" library?**

In March of 2022, the City Council and Board of Education approved a memorandum of understanding to memorialize their shared intent to utilize the current library for educational programming by the School District. While the facility no longer adequately serves the needs of the community as a library, it still has great potential for uses such as early childhood education, alternative learning, Summer Stretch/Jumpstart, Community Education, and before or after-school programming and tutoring.

We are excited for the facility to continue to support the educational needs of the community for additional years in the future, simply in a different way.



### **How does the size of the current library compare to the proposed library?**

The current library is about 8,500 square feet. While the approximate square footage is still being determined, we anticipate the new library will be roughly three times the size of the current facility, between 25,000 and 30,000 square feet. This size is in line with communities of similar population (or slightly larger) and will meet the current and future needs of our growing community for years to come.

### **Where is the project location?**

The property is located at 421 S Green Avenue. Longtime New Richmond residents know this as the site of the former middle school and high school, or the "Community Commons." The undeveloped green site seen today was conveyed to the City by the School District of New Richmond in the fall of 2017 for one dollar after the old buildings were razed.



### **What is the project timeline?**

We hope to break ground in the spring of 2024, with construction completed by the fall of 2025. The timeline is subject to change based on economic conditions, supply chain issues, and other variables.

## Who are the project partners? How were they selected?

The City of New Richmond selected project partners Three Sixty Real Estate Solutions, ISG, and Mettera following a competitive request for qualifications process in 2021. The project is possible due to collaboration between the City and the School District of New Richmond, which generously gave the land for the project to the City in 2017 for the purpose of constructing a new public library.



## Why was this project of interest to Three Sixty Real Estate Solutions?

Over the past 20+ years of specialization in infill, adaptive-reuse, and brownfield projects, the philosophy of Three Sixty Real Estate Solutions, LLC (Three Sixty) has been grounded in 360 Foundational Four Pillars™. Every project they assess must positively impact these Four Pillars or they do not take on the project:

- 1) The Community
- 2) The Neighborhood
- 3) The Customer
- 4) Three Sixty Team Members

Three Sixty is first and foremost focused on building and sustaining relationships with all four groups. They have found this approach creates long-term success for the community and the development.

## How many apartments will there be?

We currently plan to have 78 apartments on the property; 9 residences will be in a stand-alone townhouse building on the northeast corner of the site, and 69 apartments (three floors) will be above the library consisting of the following mix: 21 studios, 28 one-bedroom apartments, and 20 two-bedroom apartments.



## Who is the target market for the apartments?

Market studies and housing trends suggest that the apartments will be attractive for young professionals transitioning from post-secondary education into the workforce, as well as seniors and empty-nesters who are looking to reduce the size of their housing footprint and eliminate their time spent on maintenance and upkeep of a residence. The price point, quality of finishes, and location all support this market.

## What are the anticipated rental prices for the apartments?

Studio: \$899 per month; One-Bedroom: \$1,200 per month; Two-Bedroom: \$1,600 per month; Three-Bedroom: \$2,150 per month. All rates are subject to change based upon market conditions.

## What is the plan for parking?

The preliminary site plan currently includes 200+ parking stalls, consisting of:

- 11 surface parking stalls and 11 enclosed garages for the townhome tenants
- 74 underground parking stalls for the tenants who reside above the library
- 63 surface parking stalls for library visitors
- Additional on-street parking stalls for public use
- Up to 20 surface parking stalls for residents and/or their guests



## How will the residential entrance be controlled?

In past projects, 360 has utilized access control systems which have been a highly successful solution for residents that allows for flexibility and mobility for residents and their guests. Details will be further refined as the building floor plan and electrical design are developed, but this system would likely be a part of the controlled entrances as well as interfacing with elevator controls, to ensure the general public cannot access the underground parking ramp or residences above.

## What work has brought us to this point?

A significant amount of time and energy have been spent on the library project over the past 20+ years, and we are excited about our approach with a public-private partnership. Some of the most recent work over the past twenty months to advance the project is detailed in the timeline below:

March 2021:	City solicits proposals to a request for qualifications (RFQ) for a private partner
April – Sept. 2021:	Multiple rounds of interviews and vetting with prospective partners
Sept. 2021:	360 selected as development partner
Oct. 2021:	Neighborhood Meeting (at The Centre)
Nov. 2021:	Community Meeting #1 (at the High School)
Feb. 2022:	Community Meeting #2 (at the High School)
Feb. – Aug. 2022:	Multiple pre-development planning and concept meetings with project partners
Mar. 2022:	Memorandum of understanding approved between City and School District for future use of existing library
Sept. 2022:	Contract awarded to ISG for schematic design services
Sept. 2022:	City officials tour 360 projects in La Crosse, Onalaska, and River Falls
Sept. – Nov. 2022:	Bi-weekly virtual meetings with project partners to work on library floorplan details
Oct. – Nov. 2022:	Two design workshops with project steering committee
Dec. 2022:	Soil borings completed
Feb. 2023:	Schematic design and renderings completed
May 2023:	Construction cost estimates prepared



### **Will there be outdoor space for programming and activities?**

Yes! The site plan includes a pedestrian corridor along the north side of the library with outdoor seating and amenities to connect to the historic downtown business district and the Centre, along with a half-acre of green space on the southeast corner of the site. We welcome your ideas for this outdoor space!

### **Will Three Sixty Real Estate Solutions pay property taxes?**

Yes, the townhomes and apartments above the library are taxable property, and the owner will pay local property taxes according to the assessed value assigned by the local assessor. The property was owned for decades by the School District and more recently by the City, so property taxes have not been collected previously from the property.

### **What will the ownership/deal structure look like?**

The City of New Richmond, in possible partnership with the New Richmond Community Development Authority, will own and control the library, and exterior space around the library (surface parking lot and green space). A single purpose entity (SPE) will own the apartments and the townhomes. Creating SPEs is necessary for financing as well as long-term asset protection. The philosophy of Three Sixty is to maintain control of the assets they develop for the long-term, and they have created a model that provides efficiencies and effectiveness to accomplish this. Three Sixty will retain the day-to-day, long-term management of the asset.

The City of New Richmond and Three Sixty will enter into a development agreement which will provide for Three Sixty to have control over the site for the purposes of constructing the underground parking, library shell, and the apartments above the library. The property will be deeded to Three Sixty for the purposes of construction, and when the underground parking and library shell are completed, Three Sixty will deed the library shell back to the City for the “build-out” portion of construction. An SPE will own the apartments above the library. A similar model has been successful with four mixed-use public libraries in Milwaukee. An SPE will purchase the northeast corner of the property from the City and build the townhomes on a separate tax parcel, which Three Sixty will manage for the SPE. The City and Three Sixty (or an SPE) will have a written agreement which determines how much Three Sixty pays the City on a monthly or annual basis for leased office space and maintenance. These figures will be determined and detailed within the development agreement.

### **How much will the library cost?**

The library portion of the project will likely cost in the range of \$14-16 million. Together with the residential uses, the total project represents an investment of roughly \$30 million into downtown New Richmond and will be a catalyst for continued redevelopment in the heart of the community.



### **How will the project benefit the downtown?**

Conservatively, the tenants residing above the library would spend an estimated \$600,000 per year at local New Richmond area businesses (source: Wisconsin Economic Development Corporation). On average, residents who live within walking distance of a business spend 200% more at that business than residents who need to drive there. Vibrant downtowns tend to share the following characteristics:

- Multiple generators of foot traffic and automobile traffic year-round
- Strong public and private investment
- Commitment to mixed-use development
- Strong, adjacent residential neighborhoods
- Walkable
- Housing prevalent or underway
- Independent retail options
- Culture & entertainment options

The mixed-use library project incorporates many of these characteristics and will be a catalyst for continued downtown redevelopment.

### **How will the City of New Richmond fund the public portion of the project?**

The City Council is committed to exploring a variety of funding sources and models in order to complete the project in a fiscally responsible and equitable manner. Funding will come from a combination of the following: investments earmarked for the building project, impact fees, grants, and borrowing.

### **Will there be a capital campaign?**

At this time, a capital campaign has not been discussed in great detail. The project partners understand there are other fundraising initiatives underway in the community for many worthwhile projects and causes, and are sensitive to fundraising fatigue and the feasibility of raising millions of dollars in a small community. There will surely be opportunities for local businesses and citizens to contribute financially to the project. Additional conversations and discussions will continue on this topic.

### **How do I stay informed about the project?**

Please go to [www.newrichmondlibrary.org/building](http://www.newrichmondlibrary.org/building) for more information and to sign up to receive updates. You can also contact City Administrator Noah Wiedenfeld via email at [nwiedenfeld@newrichmondwi.gov](mailto:nwiedenfeld@newrichmondwi.gov) or by phone at (715)-246-4268 or to ask questions or provide feedback about the project, or to request a presentation to local organization or business which you are affiliated with.