

WEDC: City of Janesville receives \$250,000 state grant to support development of downtown project

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WEDC investment to help fund construction of four-story hotel

JANESVILLE, WI. JUNE 4, 2018 – The City of Janesville is receiving a \$250,000 state grant to help finance the construction of a new downtown hotel.

The Community Development Investment Grant from the Wisconsin Economic Development Corporation (WEDC) will support the new construction of a Cobblestone Hotel & Suites, a 53-room, four-story hotel overlooking the Rock River. The 33,000-square-foot hotel will include an indoor pool, an exercise facility and a restaurant.

City officials believe the new hotel's high-profile downtown location will help position downtown Janesville as a destination where commerce, culture, entertainment and history intersect.

The \$6.7 million project is anticipated to create 15 jobs. Construction is now underway, and is expected to be completed in February 2019.

“A vibrant downtown is vital to a community's overall economic success, and the new Cobblestone Hotel & Suites will play a key role in bringing more visitors to downtown Janesville to enjoy the many amenities the city has to offer,” said Mark R. Hogan, secretary and CEO of WEDC, the state's lead economic development corporation. “This project is another example of the many ways in which WEDC works with communities throughout Wisconsin to enhance their business districts and in doing so, add to their quality of life.”

“As the city’s downtown revitalization continues to move forward with great momentum, we are excited to see further development with the new Cobblestone Hotel,” said Janesville City Manager Mark Freitag. “This grant will help support the hotel project, and we see this incoming business as another great amenity for the Janesville community.”

“Cobblestone Hotels is the only hotel franchise company based in Wisconsin, and we are proud to put another downtown development project in our home state,” said Brian Wogernese, president and CEO of Cobblestone Hotels. “We are dedicated to working with smaller communities, like the city of Janesville, to fill lodging needs by providing big-city quality with small-town values.”

This hotel has the potential to be a catalyst for future redevelopment, and to be an asset to the downtown for promotion and marketing. This project is expected to fill a gap in the hospitality market, as it will be the only hotel in downtown Janesville.

WEDC’s Community Development Investment Grant Program supports community development and redevelopment efforts, primarily in downtown areas. The matching grants are awarded based on the ability of applicants to demonstrate the economic impact of the proposed project, including public and private partnership development, financial need, and use of sustainable downtown development practices.

Since the program’s inception in 2013, WEDC has awarded more than \$17 million in Community Development Investment Grants for projects expected to generate more than \$233 million in capital investments statewide.