

# State Treasurer Godlewski, Racine Mayor Mason: Announce BCPL approves \$5.5 million for downtown hotel project to spur economic development in Racine

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RACINE, Wis. — State Treasurer Sarah Godlewski and the City of Racine announce the approval of \$5.5 million in financing from the Board of Commissioners of Public Lands (BCPL) for the redevelopment of the historic Zahn's department store site into a new boutique hotel in the City's historic downtown.

The result of this creative public-private partnership will result in the restoration and renovation of the historic 1925 building into an 80-room hotel in downtown Racine overlapping Monument Square. This unique development will feature a rooftop bar, banquet space, and cafe, along with extensive green building technology and hopes to be the state's first LEED Platinum Certified hotel. Construction is set to begin in June and will open to the public a year later.

"As Wisconsin communities continue to recover from the pandemic, it is crucial that municipalities have access to funding for innovative economic development projects like this one," said State Treasurer Sarah Godlewski. "As Chair of the BCPL, I'm proud that we're able to provide this affordable and flexible source of financing to support jobs and the economy in Racine, and I look forward to visiting the new hotel when it opens."

"I appreciate the partnership and resources the BCPL can provide to a community like Racine to help spur transformative economic development projects like the Hotel Verdant at the former Zahn Department store. This financing allows us to reimagine a vacant, blighted

building in the heart of our historic Downtown into a great space that will create great dining and amenities for our residents, as well as support tourism to the City,” said Mayor Cory Mason.

“I am very excited to begin construction early this summer, and our ability to do that is due to the financing we received through BCPL. Our goal is to create an amazing experience for our guests, incorporate amenities for the entire community to enjoy, and do so in a way that is friendly to the environment, and hire a workforce of local residents. We thank the City and BCPL for helping us bring this transformational development to the City of Racine,” said Christopher Adams of Dominion Properties.

Financing for this program was provided by the State Trust Fund Loan Program, a long-standing effort by the Board of Commissioners of Public Lands (BCPL) to provide affordable loans to municipalities and school districts for economic development, infrastructure, and other public-purpose projects. The BCPL has stepped up and ensured economic opportunity by providing financing for over 170 Wisconsin communities this past year.

Earnings from BCPL investments are annually distributed to public school districts across Wisconsin to fund books and technology, with the most recent distribution being a record-setting \$39 million.