

May 2, 2024

Mayor Emily McFarland
Watertown Common Council Members
P.O. Box 477
Watertown, WI 53094

Dear Mayor McFarland and Watertown Alderpersons:

I write today to express Thrive Economic Development's support for Hartland Shores' proposed housing development in Watertown. As currently envisioned, the development represents a thoughtful and responsible approach to addressing the city's housing needs. The proposal outlines two phases of construction, totaling 128 market-rate units, each with its own entrance and attached garage.

The Hartland Shores development will add much-needed inventory to Watertown's housing stock. Census Bureau data shows a rental vacancy rate in the city of just 2.2%; generally, 5-10% is considered a healthy vacancy rate for a community. For employers, the availability of housing plays a crucial role in talent recruitment and retention. Employees are more likely to commit to a company when they have access to suitable housing options nearby. In turn, this stability enhances productivity and contributes to the overall success of businesses.

The projected investment for this project is \$30 million. Beyond this financial impact, it will also return approximately 20 acres of tax-exempt property to the tax rolls. Moreover, it's crucial to recognize the alternative proposed for this site. Originally earmarked for a public school, the site would have resulted in substantial traffic, noise and disruption. By contrast, Hartland Shores offers a more subdued and compatible option, aligning with the evolving needs of the community.

Housing has become a daily conversation in our office. In the context of economic development, a robust housing market signals stability and growth potential to investors and businesses considering expansion or relocation. Communities that demonstrate a commitment to housing development are more likely to attract investment, spurring further economic development initiatives.

Housing is a cornerstone of economic prosperity. By prioritizing housing initiatives and supporting responsible development projects like the one proposed by Hartland Shores, Watertown will be positioned for long-term success, ensuring a thriving economy for generations to come.

Sincerely,



Deborah Reinbold
President, Thrive Economic Development
Executive Director, Jefferson County Economic Development Consortium