

Economic Impacts of the Colman Yards Project

REGION 1 PLANNING COUNCIL, ROCKFORD, IL,



BACKGROUND

- Colman Yards is an area in the Winnebago County area and the name of a future development plan.
- The area used to be a factory site in south Rockford formerly called Barber-Colman



HISTORY



- The factory was founded in 1900 by inventor Howard Colman and investor W A. Barber
- Grew into a manufacturing campus spanning 17 acres
- Purchased by Reed Chatwood in 1984
- Vacated in 2001

DEVELOPMENT PLAN

- Proposed project of a new 336-stall parking garage, and renovated buildings
- \$420.35 million starting investment
- Sale approved in 2021 with upon an extended due diligence period



MASTER PLAN

Rock Landing K

New Construction / Residential

Knots Mill L

New Construction
Residential w/ Retail

Tie House M

New Construction
Residential w/ Retail

Patent Hall N

New Construction
Residential w/ Retail

Parking Deck P1

New Construction w/ Retail

The Market PM

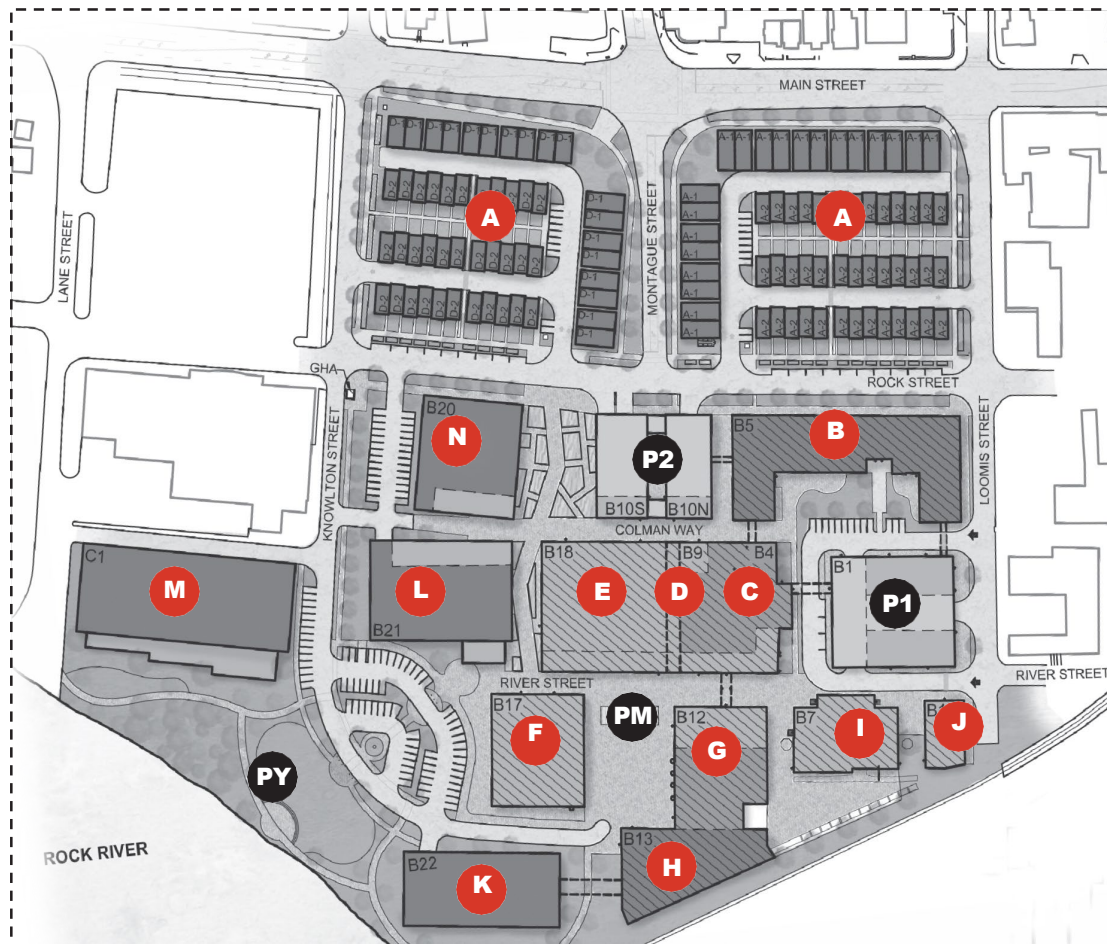
Retail / Commercial Trade area
Inside The Yards

Parking Lot P2

New Surface Lots

Public Yard PY

Event / Green Space



A Company Row

New Townhomes, Row Houses, & Flats

B Founders Bldg.

Bldg 5 / Main Iconic / Residential

C Central Commons

Bldg. 4, 9 18

Residential / Commercial / Retail
Hub for all things at the Yards

F Co-Op

Bldg. 17
TBD Commercial / Retail

G The Quarters

Bldg. 12 / Residential /
TBD Commercial / Retail

H Station House

Bldg. 13 / Residential

I Power House

Bldg. 7 / TBD Commercial / Retail

J Armory

Bldg. 11 / Commercial



Historic Rehabilitation



Residential



Commercial



Mixed-Use

MASTER PLAN / OVERVIEW

- Multi-Phase / Mixed-Use
- Downtown Rockford, IL
- 26 Acres / River Access
- **500K SF Historic Rehabilitation**
- **1.5M SF New Construction**
- **900+ Multifamily Units**
- **130K+ SF Commercial Space**
- Public Green Space / Activated Riverfront
- New Trade District



Site's Current Condition





HISTORIC DISTRICT / SUMMARY

- **Phase 1A & 1B - Two Stages of Construction**
- Historic Rehabilitation / Adaptive Reuse / 580,000 SF
- Nine Historic Buildings / 334 Apartments / 105,000 SF Commercial Space
- New Parking Structure with Commercial Space / 336 Spaces
- Permits Pending
- State and Federal Historic Tax Credit Approvals (Parts 1 & 2) by National Park Service

METHODOLOGY

- REMI via Transight economic modeling was used for this analysis
- Transight focuses on the economic effects of transportation policies and prioritize investments.
- Analysis covers an investment of the first 2 years
- For this presentation we are going to be focusing on Transight version 5.0.1 ; the Winnebago County area, and the model will be ran until 2030.





INPUTS AND OUTPUTS



INPUT AND OUTPUT VARIABLES

■ Inputs

- Investment Spending in Residential
- Detailed Industry Sales (exogenous production)
 - Offices and Commercial Structures
 - Transportation structures, highways and streets.

■ Outputs

- Population
- Employment
 - By Gender, Race, and Education
- Compensation by Industry Quintile
- Industry Output

INPUTS

		Category	Detail	Region	Units	2021	2022	2023	2024	2025
	← X +	Investment Spending	Residential	Winnebago County	Nominal \$ (M)	0	0	0	26.15	26.15

		Category	Detail	Region	Units	2021	2022	2023	2024	2025
	← X +	Detailed Industry Sales (Exogenous Production)	Office and commercial structures (2332...	Winnebago County	Nominal \$ (M)	0	0	0	26.15	26.15
	← X +	Detailed Industry Sales (Exogenous Production)	Transportation structures and highway...	Winnebago County	Nominal \$ (M)	0	0	0	26.15	26.15

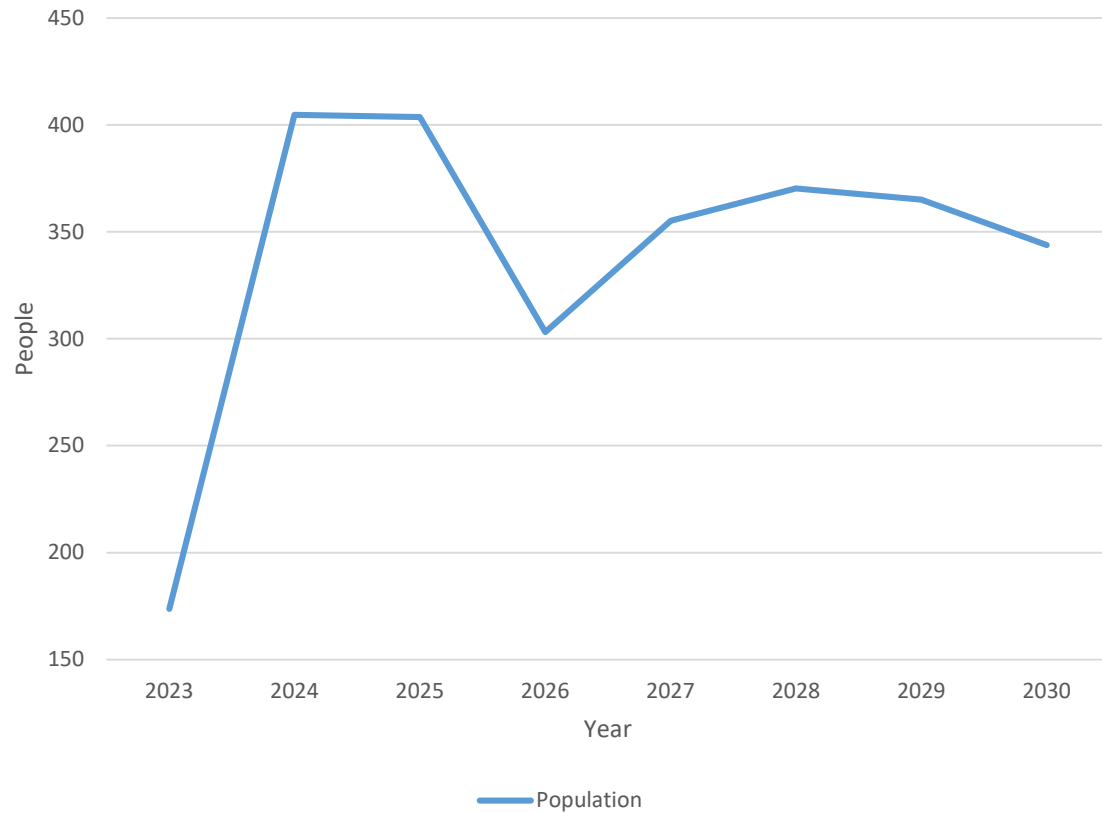


OUTPUT ANALYSIS

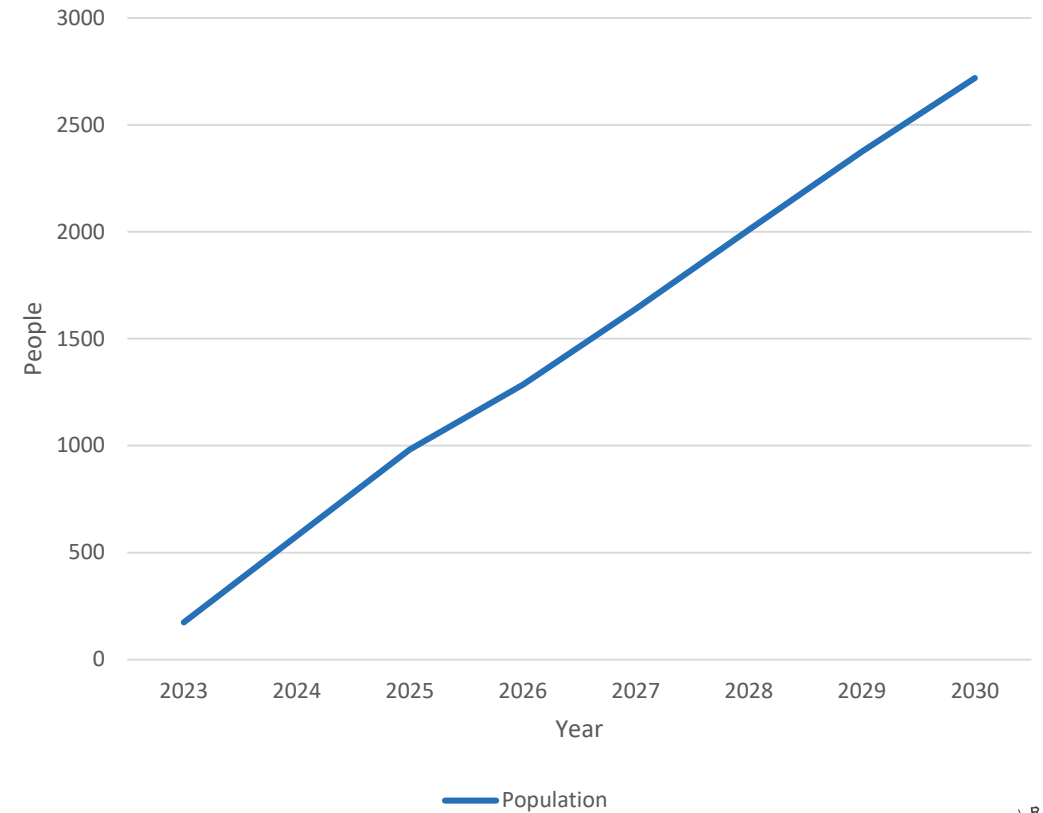


POPULATION ANALYSIS

Changes in Overall Population Growth(Real-Time)

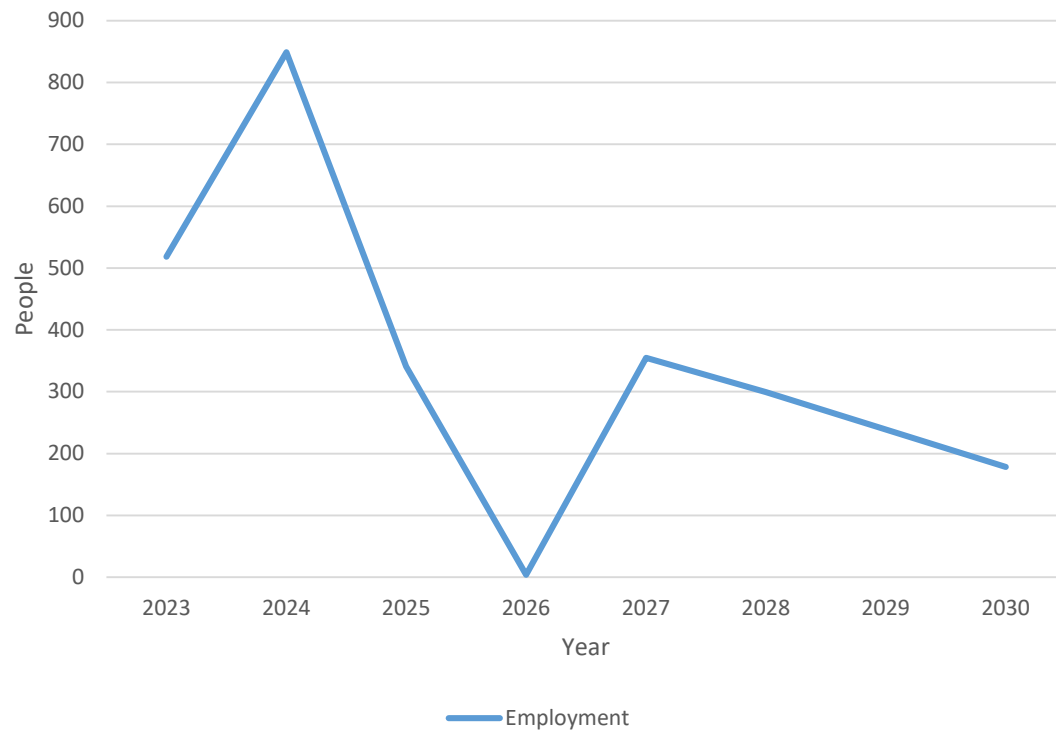


Changes in Overall Population Growth (Accrued)

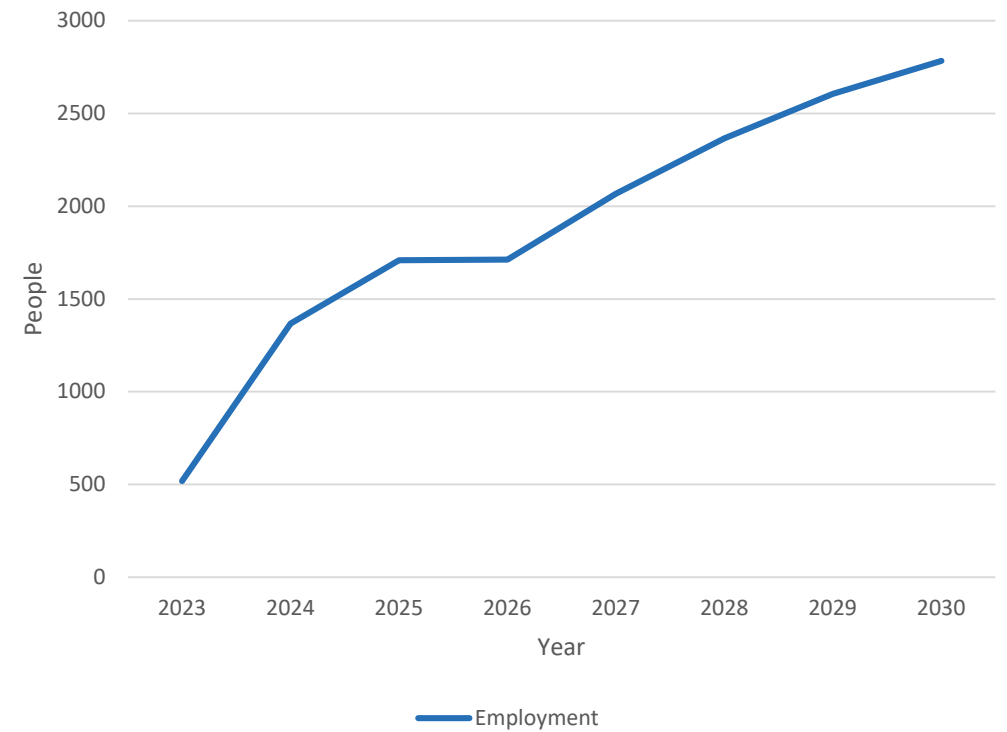


EMPLOYMENT ANALYSIS

Changes in Overall Employment Growth (Real-Time)

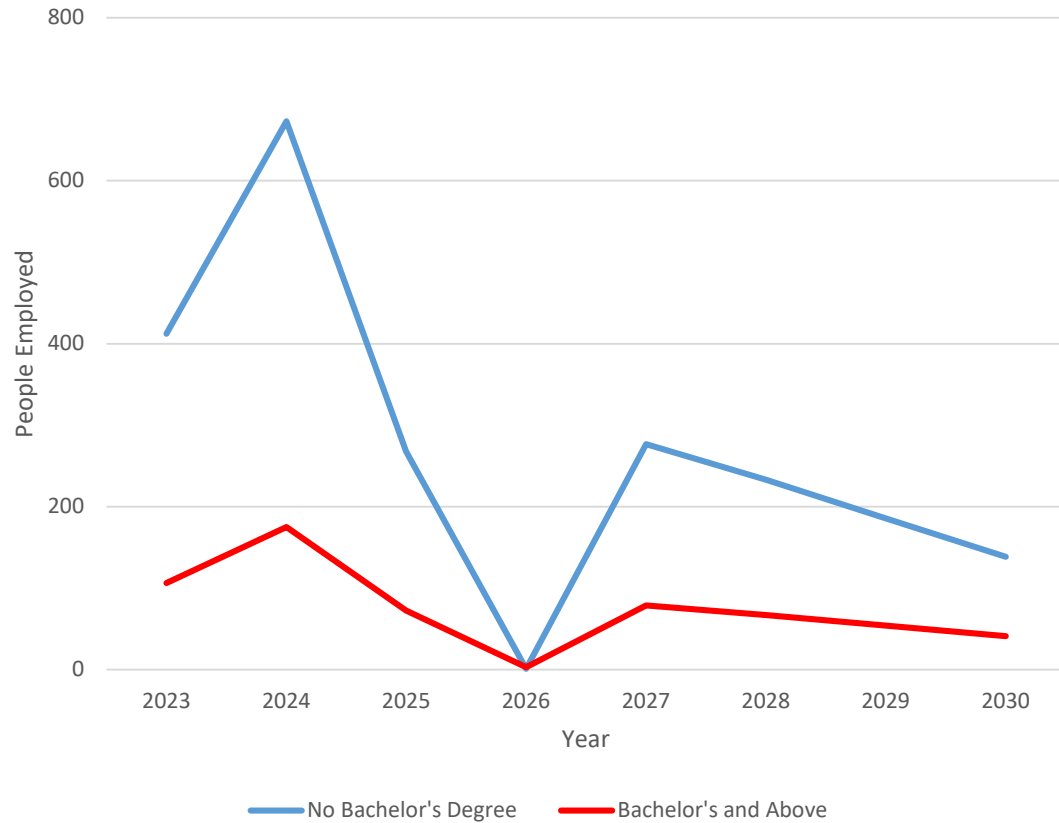


Changes in Overall Employment Growth (Accrued)

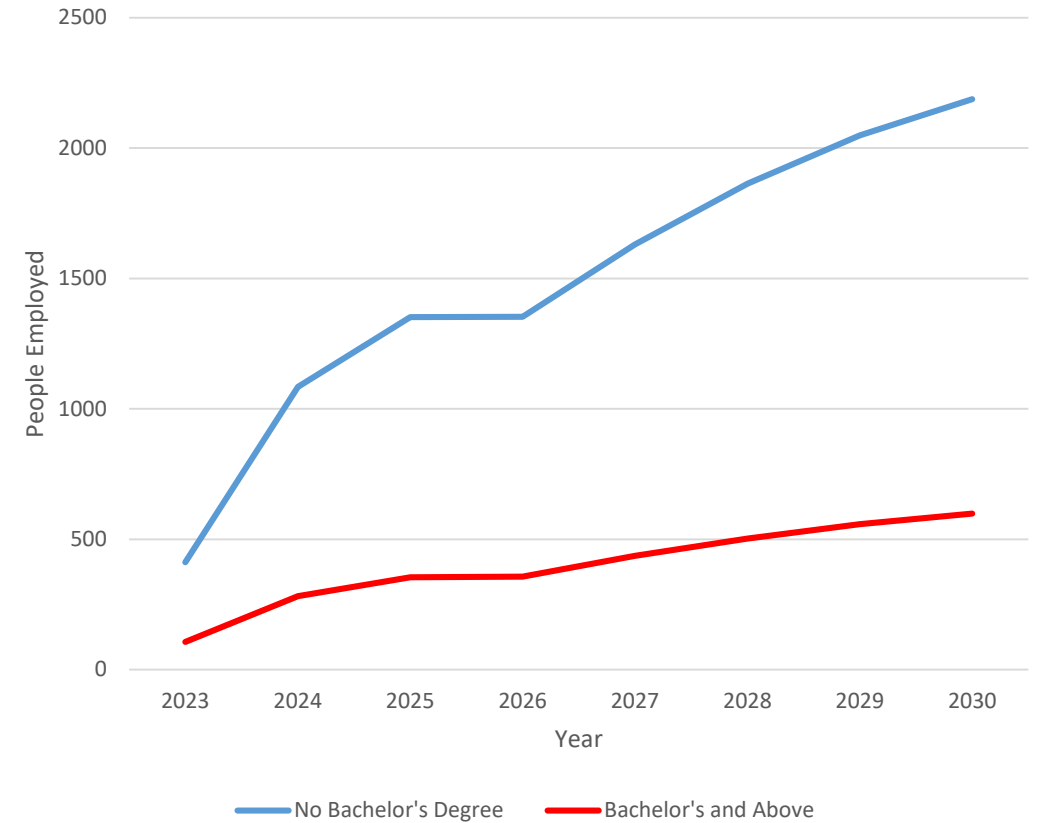


EMPLOYMENT BY EDUCATION ANALYSIS

Changes in Overall Employment by Education (Real-Time)

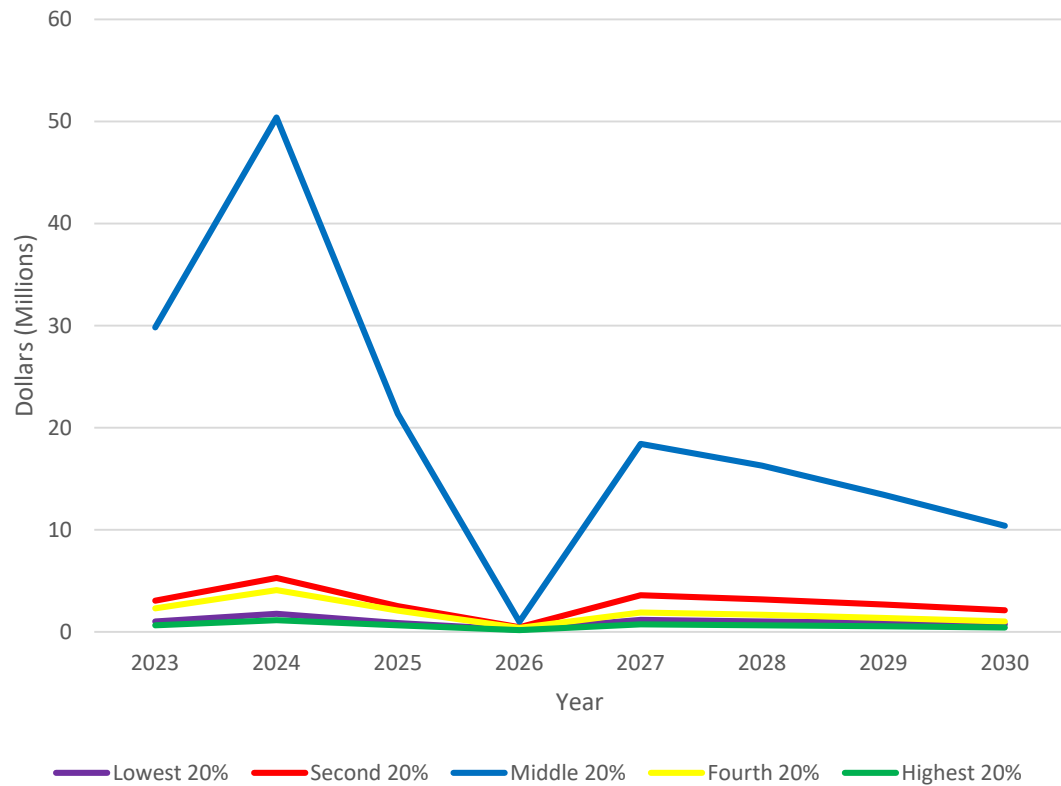


Changes in Overall Employment by Education (Accrued)

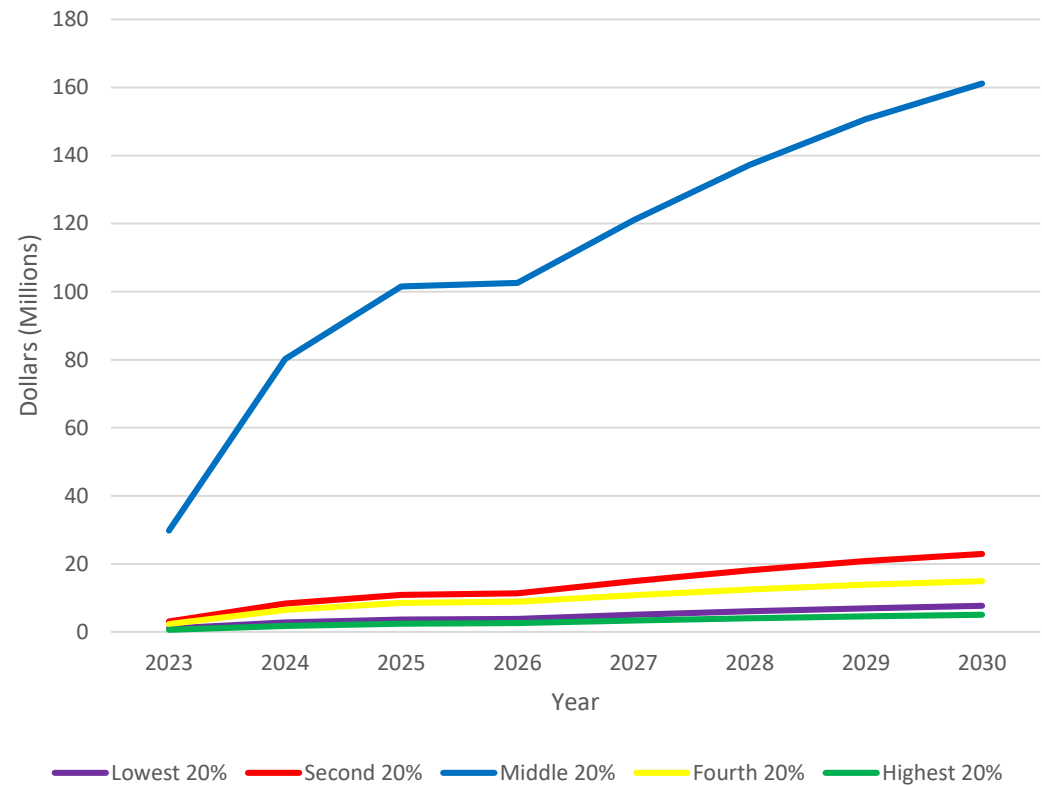


COMPENSATION ANALYSIS

Changes in Overall Compensation by industry Quintile
(Real-Time)

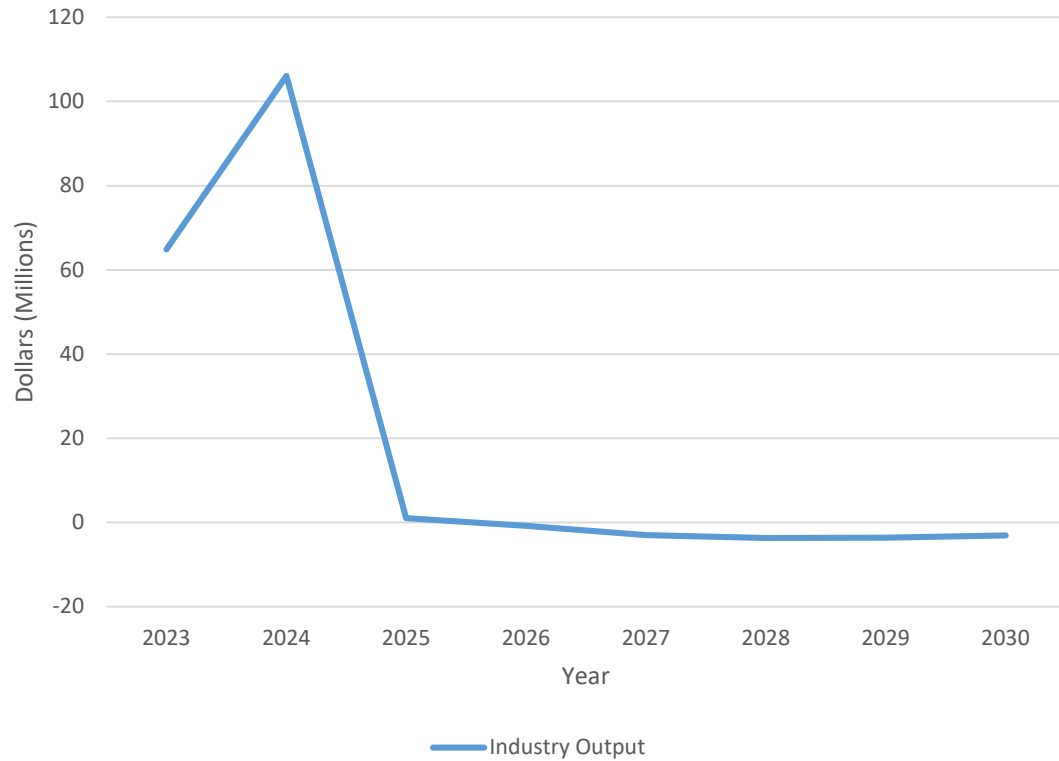


Changes in Overall Compensation by Industry Quintile
(Accrued)

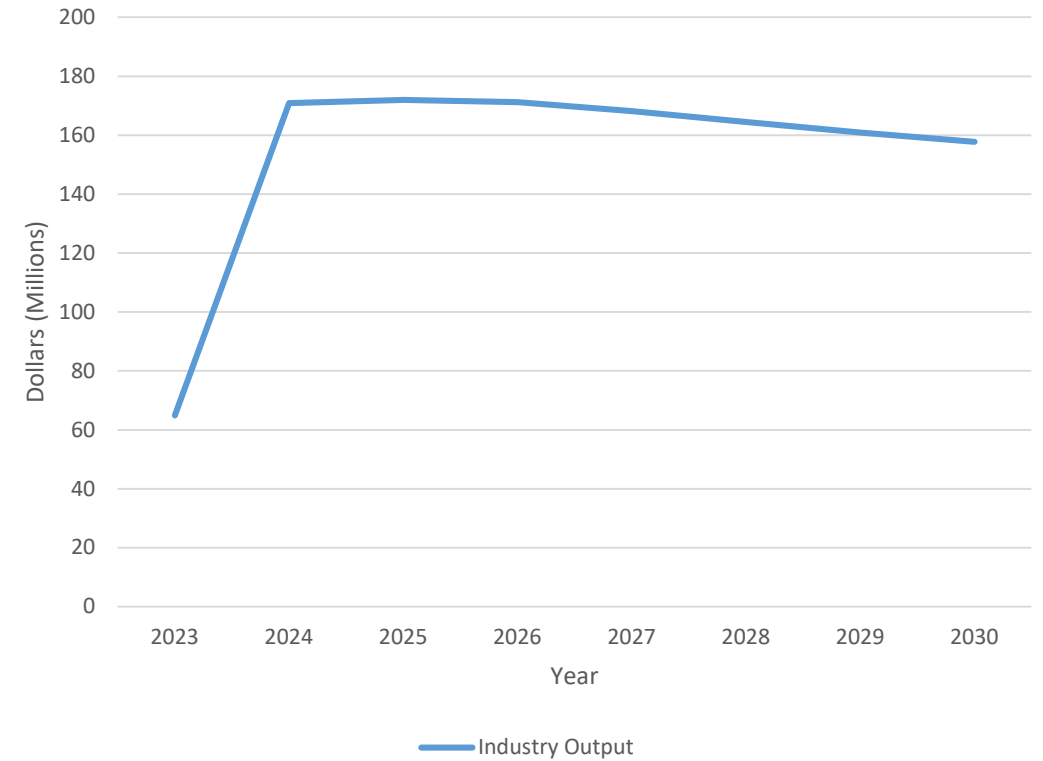


INDUSTRY OUTPUT ANALYSIS

Changes in Phase 1's Industry Output (Real-Time)



Changes in Phase 1's Industry Output (Accrued)





GOING FORWARD



QUESTIONS AND COMMENTS