

Damon Welch  
MAYOR

(812) 265-8300  
FAX (812) 265-3349  
email: [mayor@madison-in.gov](mailto:mayor@madison-in.gov)



City of Madison  
OFFICE OF THE MAYOR



101 W. MAIN STREET  
MADISON, INDIANA 47250-3775

FOR IMMEDIATE RELEASE

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### Riverside Tower Lofts Receive Tax Credits; Clears Last Hurdle for Redevelopment

The City of Madison and Denton-Floyd Real Estate Group is pleased to announce that the Riverside Tower Lofts planned for the former "Tower Tack Factory" building at Cragmont and Second Streets have received Rental Housing Tax Credits from the State of Indiana Housing & Community Development Authority, which allows the first major project in Madison's "Stellar Communities" project list to move forward as soon as next month.

Denton Floyd's adaptive reuse of the former Tower Tack Factory will create 50 senior housing units. The investment is a direct result of the Stellar Communities Designation and the project was included within the City of Madison's Strategic Investment Plan. The Riverside Tower Lofts will breathe new life into the historic property and area, as the facility is proposed to include 42 one-bedroom units and 8 two-bedroom units, age restricted to households aged 62 and older. The development itself supports Madison's strategic investment plan objectives of historic reuse and neighborhood revitalization. Riverside Tower Lofts also boasts residential amenities that include bike racks, golf carts, a gazebo with an outdoor gathering area, an exercise room, a community room/common space area, as well as on site laundry facilities.

Mayor Damon Welch said, "This is an exciting time for Madison. Our community has waited years for a number of projects to come to fruition, and this is just the first of many you'll see over the next few months thanks to our Stellar designation. I am grateful for the partnership we have with Denton Floyd and the rest of their team who have worked tirelessly to make this happen. I am also appreciative to IHCD, OCRA, our City boards and commissions, and members of my staff, especially Nicole Schell who made sure this project could move forward."

The Riverside Tower Lofts represents a proposed investment in excess of \$9 million in the city of Madison. The site, which was originally constructed in 1896, is known locally as the *Tack Factory*. In its heyday the factory was a beacon of local industry, manufacturing tacks, nails, brads, pins, rivets, cotter pins, electric fence wire, guy wire, hooks, picture hangers, and plate hangers. The facility was shuttered in 2007 and has been vacant ever since. In order to make this investment possible the Indiana Housing and Community Authority awarded the development \$1,021,652 in Rental Housing Tax Credits, in conjunction with this credit award the City of Madison has awarded a real property tax abatement and agreed to assist with ancillary public improvements to support the project. Financing on the project has been approved and financial close is expected in mid-December with construction expected to begin shortly after the closing.

“We are pleased to be a part of this project in Madison, which will save a historic structure and revitalize a neighborhood with new energy and residents. Mayor Welch and his entire team have been attentive to our needs and their enthusiastic participation brought this project across the finish line. I am excited that this project will meet the needs of the Madison community and be a source of pride on the west end of downtown,” said Brandon Denton, co-founder of Denton Floyd Real Estate Group.

Andrew Forrester, who led the effort to receive the Stellar designation in 2017, said “This project is an example of why we pursued the Stellar Designation with such passion. A project of this magnitude would not have been possible without the tax credits provided by IHCD. I am ecstatic about getting this project moving forward and look forward to many more exciting projects taking shape over the next few years.”

#### About Denton Floyd:

Headquartered in Louisville, Kentucky, Denton Floyd Real Estate Group provides premier leasing, property management, property rehabilitation and renovation, and investment solutions to clients and customers nationwide. Since 2007, Denton Floyd has worked to strengthen and revitalize communities by providing quality housing in emerging markets. What began as a local property management company has become one of the fastest-growing real estate investment firms in southern Indiana – specializing in adaptive reuse and renovating dilapidated complexes into quality mixed-use, multi-family, and senior living facilities.

#### About Madison’s Stellar Designation:

Madison received the “Indiana Stellar Community” designation from Lt. Governor Suzanne Crouch in fall of 2017. Stellar Communities is a multi-agency partnership designation program offered by the Indiana Office of Community & Rural Affairs (OCRA), designed to recognize Indiana’s smaller communities that have identified comprehensive community and economic development projects and activities, as well as next steps and key partnerships. The designation includes up to \$6 million in project funding assistance.