

FOR IMMEDIATE RELEASE

## Revitalization of Historic Eagle Cotton Mill Planned for Southeast Indiana

### *Madison's landmark riverfront building to undergo major upgrades*

**MADISON, Ind.** (Jan. 23, 2019) – Riverton LLC, in collaboration with the city of Madison and the Indiana Economic Development Corporation (IEDC), announced plans today to rehabilitate the historic Eagle Cotton Mill building along the Ohio River in downtown Madison. The redevelopment, which will transform the vacant industrial site into a boutique hotel and conference center, will enhance the city's tourism industry and support the community's efforts to attract investment and talent to southeast Indiana.

"The Eagle Cotton Mill was once an important economic driver and source of civic pride for the community. This significant redevelopment will breathe life back into one of southeast Indiana's most historic buildings, enhancing Madison's tourism industry and supporting the growth and vibrancy of the downtown area," Governor Eric J. Holcomb said. "Through quality of place projects like the Eagle Cotton Mill, Indiana will continue to help transform our communities into vibrant destinations where people choose to live, work and play."

The Eagle Cotton Mill, a three-story, 104,000-square-foot building at 108 Saint Michaels Ave. in Madison, was built in 1884 and served as a twine and fabric factory that shipped goods along the Ohio River until its closing in 1937. The building was later purchased by Madison-based Meese Inc., which occupied the property until the early 1980s, but has since remained vacant. The Eagle Cotton Mill is located in the Madison National Historic Landmark District, which is the largest contiguous district in the U.S., and was included on Indiana Landmarks' 10 Most Endangered Historic Structures list.

"When my wife and I moved to Madison, one of the first things that caught our eyes was the Eagle Cotton Mill," said Ron Bateman, president and founder of Riverton. "Together with former business partners, we began to explore preservation options and ways to bring this property back to life. Now, with the help of the IEDC, Mayor Welch, Dora Hospitality and countless others, we have solidified plans to bring a new hotel to the Eagle Cotton Mill. Our goal is to save this remarkable building and use it to support tourism in Madison's historic district."

Riverton plans to invest more than \$21 million to transform the Eagle Cotton Mill building into a new 80-room boutique hotel, with an initial commitment from Marriott Hotels. Additionally, the repurposed property will feature a conference center, guest amenities, restaurant and enhanced outdoor spaces with views of the Ohio River. With construction expected to be complete in summer 2020, this project highlights a continued investment in the city's historic district, helping increase economic activity and create a better quality of place in the community.

"This stellar project is a game changer for the Madison community and will bring to life a project that our community has imagined for almost thirty years," said Madison Mayor Damon Welch. "I appreciate the IEDC, the Riverton team, Matt Wirth at the Jefferson County Industrial Development Corporation, and my staff – especially Nicole Schell and Andrew Forrester – who have worked relentlessly to bring us to this point. I'm eager to work with the Madison City Council, Redevelopment Commission and Economic Development Commission as we move forward on this exciting project."

Madison is a popular tourism destination that features historic sites such as the Eagle Cotton Mill, Shrewsbury Windle Home, Lanier Mansion State Historic Site and Clifty Falls State Park, and five major festivals including the Madison Regatta hydroplane boat race, which is held annually during the Fourth of July.

The IEDC offered Riverton up to \$4.75 million in conditional tax credits from the Industrial Recovery Tax Credit (DINO) program, which provides an incentive to invest in former industrial sites and improve quality of place in Indiana communities. This is the first DINO project in Madison and the oldest building to be redeveloped under the program. The city of Madison will consider additional incentives in support of the project over the coming weeks.

#### About IEDC

*The Indiana Economic Development Corporation (IEDC) leads the state of Indiana's economic development efforts, helping businesses launch, grow and locate in the state. Governed by a 15-member board chaired by Governor Eric J. Holcomb, the IEDC manages many initiatives, including performance-based tax credits, workforce training grants, innovation and entrepreneurship resources, public infrastructure assistance, and talent attraction and retention efforts. For more information about the IEDC, visit [www.iedc.in.gov](http://www.iedc.in.gov).*

#### Media Contacts:

John McGrew (Riverton) – 907.331.8882 or [john.j.mcgreg@gmail.com](mailto:john.j.mcgreg@gmail.com)  
Erin Sweitzer (IEDC) – 317.296.2556 or [esweitzer@iedc.in.gov](mailto:esweitzer@iedc.in.gov)