

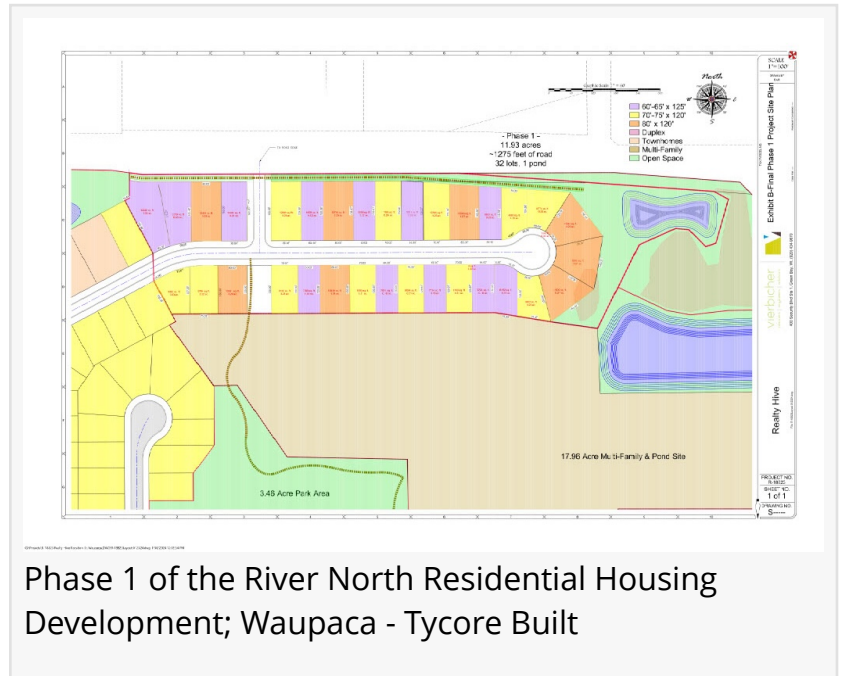
City of Waupaca Announces Approval for New River North Residential Housing Development to be Constructed by Tycore Built

Phase 1 of the new development in Waupaca to begin Summer 2024

GREEN BAY, WISCONSIN, USA, February 9, 2024 /EINPresswire.com/ -- Tycore Built of Howard, Wisconsin today announced that the firm has been selected by the City of Waupaca to build and design the River North Residential Housing Development. The new residential subdivision building project will provide new, quality workforce housing for both current and future residents.

On February 6, 2024, the city entered into a development agreement with Tycore Built for Phase 1 of the multi-phase development, which includes the construction of 124 apartment units and 32 single-family homes with starting prices of \$249,900 including the lot. The project is projected to bring the City of Waupaca an estimated \$27,948,000 of added tax value. Additional phases to include 76 owner-occupied housing units and 120 apartment units. Combined with Phase 1, the total project value is currently estimated at \$69 million.

“Housing development has always been a priority within the City of Waupaca, however, it has become increasingly urgent over the past several years. Between 2005 and 2019 the City averaged approximately 4 new single-family homes per year. That extended period of underbuilding has led to a job-to-housing unit ratio of 1.9 jobs for every housing unit. This substantially exceeds what is considered normalized numbers of 1.3-1.5. Over the past four years, we have heard consistent comments from many employers that limited housing inventory has presented a barrier to attracting long-term employees. We look forward to working with Tycore over the next several years to steadily provide quality housing options for both current and future residents,” said Mayor Brian Smith.



Phase 1 of the River North Residential Housing Development; Waupaca - Tycore Built

The City of Waupaca continues to work towards its goals of sustainable growth and resident attraction to help strengthen the local workforce, school district, and local economy. The project complements the city's new resident recruitment campaign (www.WeAreWaupaca.com) which will be used to market the area's amenities and all the reasons to consider calling Waupaca home. The resident recruitment effort was made possible through the support of the Waupaca Area Community Foundation.

"Working with leaders in the City of Waupaca has been an absolute pleasure, thanks to the city's enthusiasm and proactive housing decisions," said Wade Micoley, Founder of Tycore Built. "The city deserves a great deal of credit as it acts to bring in affordable housing. To stand up and address community needs is proof that Waupaca is invested in its citizens. We are honored to partner with Waupaca community leaders who believe in Tycore Built's quality and work ethic."

Micoley added, "We are eager to connect with local businesses and real estate leaders in Waupaca in anticipation of breaking ground this summer."

"Steady, sustainable growth and continued investment are critical for the City to continue to provide services at levels that our residents expect. Levy limits, inflationary pressures, and historically decreased State Aid have all resulted in many municipalities making economic development a top priority. We are very excited about the planned investment within the City and the positive impact we expect it to have," said City Administrator Aaron Jenson.

Tycore Built and Waupaca are looking forward to enhancing the community's growth through the River North Residential Housing Development.

For more information contact Tycore Built at email@tycorebuilt.com or call 920-617-9155.

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