

Watertown Local Development Corporation (WLDC) 2023 Annual Report

WLDC Mission Statement:

The Watertown Local Development Corporation (WLDC) exist to foster an environment of cooperation between City government, economic development agencies and the private sector with the goal of promoting economic expansion and prosperity in the City of Watertown. To use the LDC's financial resources to leverage other investments, with the goal of job creation, retention, and the elimination of blight.

Core Business:

Asset and Cash Flow Management

Watertown Local Development Corporation ensures that all funds are invested in growth or interest-bearing accounts except for general checking accounts used to pay operating expenses of the agency. CEO consults with their investment firm monthly to ensure liquidity and optimization of returns on accounts. Financial statements are presented and reviewed by the board of directors monthly.

Delinquency Management:

WLDC monitors past due loans and reports to the board monthly. Of the 71 loans in the portfolio, 4 were past due as of 12/31/2023. One of these loans is currently in litigation. 1 loan was written off in 2022. WLDC is currently pursuing legal action to collect debt on one loan.

Business Development and Loans:

WLDC continues to pursue and underwrite loans that have an economic impact in the City of Watertown. In 2023 a total of 13 new loans were approved totaling \$2,082,273. To date, loans approved have been made at the standard fixed rate of 6%.

Priority Projects:

DRI Façade:

In 2023, the WLDC completed its contract with New York State Housing and Community Renewal (DHCR). A total of 10 façade projects were closed out with DRI funding totaling approximately \$440,000.

DRI Rent Assistance:

In 2023, the WLDC completed its contract with NYS DHCR. A total of 9 rent assistance projects were funded totaling approximately \$160,000 in DRI funding.

Other

-WLDC and Watertown First are once again planning the summer block parties. The WLDC started the downtown block parties in 2017. These events were paused in 2020 and 2021 due to Covid. Once again, the WLDC will be the presenting sponsor contributing \$10,000 towards the three events. They will be held on the last Friday in June, July, and August on the North side of Public Square in downtown Watertown.

-WLDC relocated its office in June 2023 to 259 JB Wise Place. The move reduced the size of the space, allowing for monthly savings of approximately \$600 per month. Additionally, all utilities and Wi-Fi are included in the rent.

Major project either approved or completed in 2023 include Chrissy Beanz (\$225,000), Five Five Seven LLC (\$230,000), Hales Bus Garage (\$288,523) for purchase and (\$250,000) for renovations, Treehouse Hourly Child Care LLC (\$220,000), 302 Globe LLC (\$400,000) and Sackets Harbor Brew Pub LLC (\$300,000)