



# CITY OF PRINCETON

## Opportunity Zone Investment Prospectus

*Our Home.  
Make It Your Future!*



January 2022



## CITY OF PRINCETON

### LETTER FROM THE MAYOR

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**Greg Wright**  
*Mayor of Princeton*



As the Mayor of Princeton, it is an honor to welcome you to our community. Princeton was founded in 1814, two years before Indiana became a state. By 1900, coal mining and various industries had integrated themselves into the fabric of our community. By the end of the 20th century, one of America's major automotive manufacturers moved to Princeton and continues to be a driving force in our local economy. The ever-growing footprint of Toyota Motor Manufacturing was evident in 2020 when they announced an \$800 million expansion project that would increase TMMI's workforce to an estimated 9000 team members. Thousands more work at the various support and subsidiary companies that include Vuteq, Toyota Boshoku and Millennium Steel.

The city of Princeton offers a variety of amenities and opportunities. Gibson General Hospital has recently been acquired by Deaconess Health Systems and has been expanding services and improving the facility since the acquisition. An \$18 million YMCA facility will be completed in downtown Princeton in early 2023. Plans for this facility include an indoor gymnasium, an indoor track, a six-lane 35-meter competition pool, and a warm water therapy pool. It is an exciting time for the Princeton area.

As a business-friendly city, our goal is to attract resources and infrastructure to support business development and enhancement. We have invested \$11 million in our wastewater treatment plant with major upgrades and improvements. We are thankful to have been awarded over \$3 million from the State of Indiana's Community Crossing grant funding to improve our city's roadways and will continue to participate in that program.

In early 2021, the city completed a 260-acre voluntary annexation, expanding our city limits. Great interest has been shown in this area as it is primed and ready for housing. Developers have already begun plans to build 120 free standing condominiums and a 144-unit apartment complex in what has been called "the area of Princeton's future." Walking trails that tie together our downtown, Lafayette Park, and the North Gibson School Corporation campus have been completed along with extensive park improvements including new tennis and pickleball courts, a nine-hole disc golf course, and a state-of-the-art swimming pool with a free-to-the public splash park. Future plans include a dog park adjacent to our 3.5-mile walking trail.

With all the recent momentum and growth, we are excited that Princeton's Opportunity Zone is a tool that can be leveraged along with additional local, state, and federal economic development incentives to facilitate additional investment and growth within our community. The City, our staff, and many community partners stand willing and ready to partner with you to invest not only in a property within our Opportunity Zone, but in our family, the community of Princeton, Indiana.

Warm Regards,



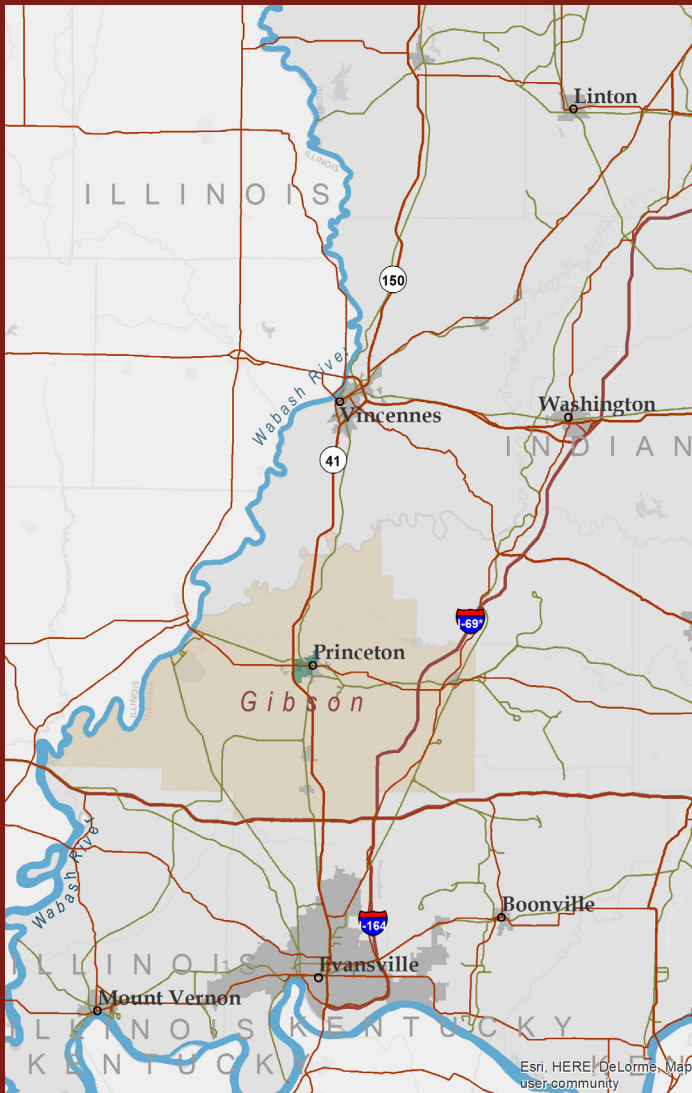
**CITY OF PRINCETON**  
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## INTRODUCTION



# City of Princeton, Indiana

Princeton is the county seat of Gibson County and was founded in 1814, two years before Indiana became a state. The county is situated at the crossroads of three major transportation arteries which include I-69, US Hwy 41, and I-64, as well as CSX, Norfolk Southern, & Indiana Southern Railroads for industrial logistics. It is a beautiful community and home of the iconic Gibson County Courthouse. In addition, the county hosts a number of community events throughout the year, including the Downtown Princeton Street Market, Oakland City Sweet Corn Festival, Haubstadt Sommerfest, Historic Lyles Station Celebration, Owensville Watermelon Festival, Vine Street Market, Gibson County Fair and Princeton Lighted Christmas Parade.

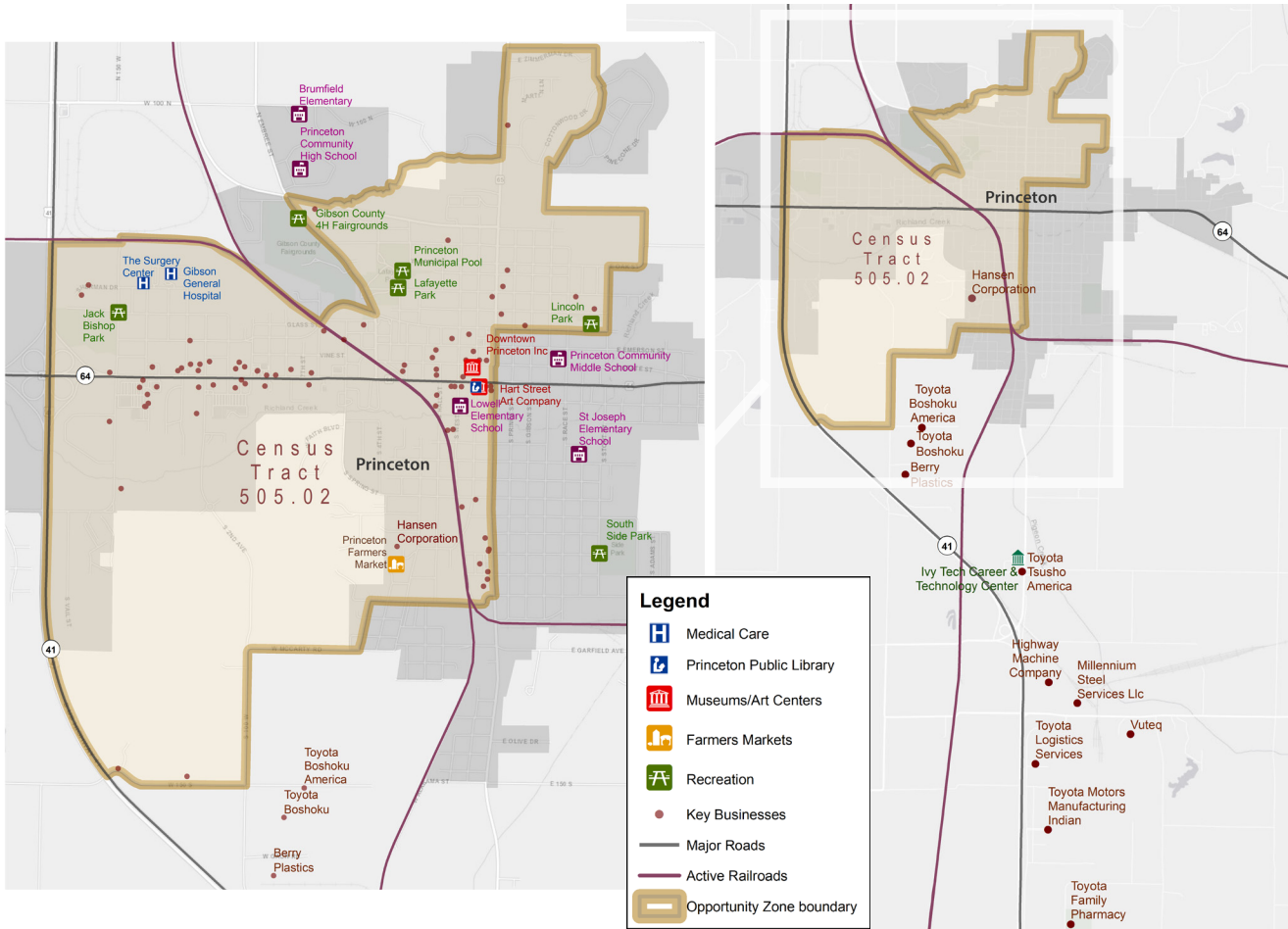


Photo by Jeff Lutz



## Gibson County Courthouse Square





**QUALITY K-12 EDUCATION**

Public schools that are ranked among the top 20% of all public schools in Indiana. All public schools in Princeton have been newly constructed or remodeled since 2011.

**PROXIMITY TO HIGHER EDUCATION**

Close proximity to six higher education institutions – Ivy Tech Career & Technology Center, Oakland City University, Vincennes University, University of Southern Indiana, University of Evansville & IU School of Medicine - Evansville.

**ADVANCED MANUFACTURING MAGNET**

Berry Plastics, Highway Machine Company, Hansen Corporation, Millennium Steel, EnovaPremier and home to Toyota Indiana & suppliers.

**MAJOR TRANSPORTATION ARTERIES**

I-69, US Hwy 41, and I-64 as well as CSX, Norfolk Southern & Indiana Southern Railroads.

**THRIVING SMALL BUSINESSES**

Over 1,000 businesses with a range of 2-99 employees representing more than half of all jobs in the county.

**NATURAL RESOURCE AMENITIES**

Excellent array of parks, trails, recreational & wildlife sanctuary sites, including Cane Ridge, Gibson Lake, Hemmer Woods & Patoka River National Wildlife Refuge.

**CELEBRATIONS AND EVENTS**

A number of annual community events, including the DPI Street Markets, 4<sup>th</sup> of July Car Show & Fireworks Celebration, Gibson County Fair & Haubstadt Sommerfest.

**NONPROFIT ORGANIZATIONS**

Presence of over 200 nonprofit organizations addressing the diverse needs of communities & people in the county.

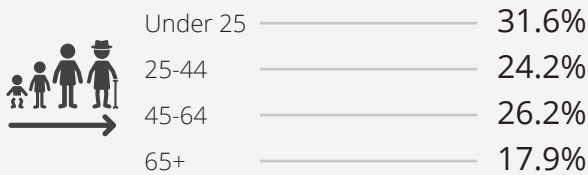
POPULATION



**County Population (2020)**  
Number of county residents



**Age Structure (2020)**  
Mix of residents by age



**Median Age (2020)**  
Median age of the population



**Households (2019)**  
Total number of households



**Education (2019)**  
Adults (25+ years old) with some college education or more



ECONOMICS



**Real Median Household Income (2019)**  
Adjusted for the effects of inflation



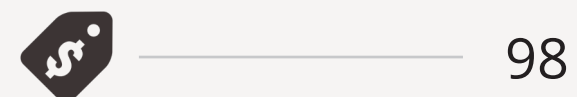
**Regional Labor Force (2021)**  
Labor force within a 75-mile radius of the county



**Manufacturing (2019)**  
Average annual earnings for employees



**Cost of Living Index (2019)**  
Cost of living relative to the national average of 100



**Home Ownership (2019)**  
Percent of homes owner-occupied



# Princeton Brewing



## LOCATION

327 W Broadway St.

## OWNERSHIP

Private Ownership

## AVAILABILITY

Available/Unlisted

## ZONING

Central Business District

## LOT SIZE

53x149  
(Sufficient public parking located across the street)

## AMENITIES

- High-Speed Internet
- City Utilities
- Proximity to downtown district
- Location along main thoroughfare

## Description

Formerly Byrne Motors, Inc, built in 1923, the Byrne brothers initially operated a taxi service and repair shop. The site is located at the corner of W. Broadway and Hall Street along Princeton's main thoroughfare with potential to be a high-traffic tourist destination. Situated at the edge of Princeton's Courthouse Square Historic District and just steps from the renovated Princeton Theatre, a brewing company with food service and event space would be an ideal addition to Gibson County's numerous events and festivals.

## Incentives

- Tax Increment Financing
- Downtown Princeton Loan Program
- USDA Rural Development
- Historic Tax Credits
- Indiana Main Street Program
- PreservingMain Street (OCRA)
- Indiana Brownfields Program

## Estimated Cost

\$2 Million - \$4 Million

## Estimated Timeline

2 Years





# Richland Development



## LOCATION

2110 W Broadway St.

## OWNERSHIP

DK Enterprises

## AVAILABILITY

Available/Unlisted

## ZONING

Open Space

## LOT SIZE

14.28 acres

## AMENITIES

- Highest visibility & daily traffic in Gibson County
- High-Speed Internet
- City Utilities
- Large parking space
- All infrastructure is already present

## Description

Located at the intersection of US Highway 41 and Hwy 64, this site boasts 15,000 - 20,000 AADT making it a perfect location to meet the needs of both Princeton residents and travelers alike. This once thriving hotel has potential for a mixed-use multi-level hotel and retail development. An identified need in Princeton is an extended-stay suite hotel for local workforce and business travelers, housed on the upper floors. Meeting rooms and much-needed conference space could be housed on the lower level along with a high-end grocery store, local restaurant, local bank, and tourism information. The included 10 acres of green space provide opportunity for a recreation area.

## Local Incentives

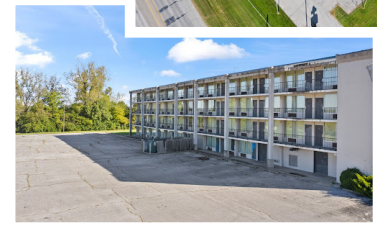
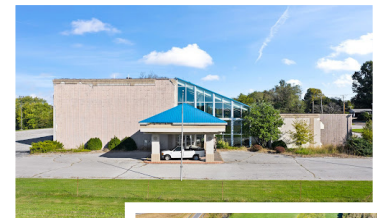
- Potential Tax Abatement
- Potential Tax Increment Financing
- Indiana Brownfields Incentives
- Indiana Economic Development Grant
- Indiana Housing and Community Development Authority
- USDA Rural Development

## Estimated Cost

\$25 Million +

## Estimated Timeline

3-5 Years





## Stellar Development

\$22.8 Million

Downtown Princeton improvements include historic district façade and streetscapes, Bicentennial Park, Prince Street Cottage Development, as well as community walking and bike trails.



## YMCA

\$15 Million - 18 Million

Funded with TIF dollars, public investment, and private donations, this community wellness facility in downtown Princeton will house a STEM lab, teaching kitchen, gymnasium, childcare, adult wellness areas, classrooms, indoor pool, and track.



## Toyota Expansion

\$800 Million

In its third major expansion in the last four years, Toyota will add two electric vehicles, including a Lexus model, to its production line and hire 1,400 more employees by 2023.



## Princeton Public Library Renovation and Expansion

\$4.5 Million

Funded with donations, bonds, grants, and Toyota sponsorship, the addition to the original historic Carnegie library includes meeting space, tutoring rooms, and a technology room.

## 2nd Avenue Housing Development

\$36 Million +

The newly annexed corridor will include two multifamily developments: 118 freestanding townhomes and 144 apartment units with clubhouse, dog park, and walking trails.



## Greek's Candy Store Renovation

\$344,000

Renovation of this historic downtown landmark includes restoring original features and woodwork as well as reviving the original century-old Greek's candy recipe and old-fashioned sodas.



## Princeton Theatre

\$4 Million

As a significant part of the Stellar Development, restoring the 1940s theatre included refurbishing the original marquee and now serves as an event space and showcase for productions by the Broadway Players, comedians, and movie screenings.



## The HUB 127 Coworking Space

\$500,000

Located on the square in Downtown Princeton, the HUB 127 provides open workspace for remote workers, entrepreneurs, and freelancers, as well as private offices and meeting rooms for small businesses.



<i>Project</i>	<i>Private and Public Total Investments</i>
Stellar Development	\$22.8 Million
YMCA	\$15 Million - \$18 Million
Toyota Expansion	\$800 Million
Princeton Public Library Renovation and Expansion	\$4.5 Million
2nd Avenue Housing Development	\$36 Million
Greek's Candy Store Renovation	\$344 Thousand
Princeton Theatre	\$4 Million
The HUB 127 Working Space	\$500 Thousand
Water and Sewer Upgrades	\$16 Million








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 Development Corporation



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 [www.gibsoncountyedc.org](http://www.gibsoncountyedc.org)

OUR PARTNERS



Center for Regional Development

The Purdue Center for Regional Development (PCRD) seeks to pioneer new ideas and strategies that contribute to local and regional collaboration, innovation and prosperity. The Center partners with public, private, nonprofit and philanthropic organizations to identify and enhance the key drivers of innovation in communities and regions across Indiana, the U.S. and beyond.



The Indiana Office of Community and Rural Affairs is a valuable, state agency that works with local, state and national partners to provide resources and technical assistance to aid Indiana communities in shaping and achieving their community and economic development vision and goals.



Indiana Housing & Community Development Authority

The Indiana Housing & Community Development Authority partners with developers, lenders, investors, and nonprofit organizations to provide housing opportunities and stability for Indiana families, which prospers and strengthens communities across the state.



Committed to the future of rural communities.

USDA Rural Development agency focuses on improving the economy and quality of life in rural America. It does so through a variety of programs, including grants, loans, and loan guarantees designed to help create jobs, strengthen economic development, and support the availability of such key services as housing, health care, water, electric and communications/broadband infrastructure.