



News > Local

Reeves updates Fiscal Court on downtown development

[Print Page](#)

By James Mayse, Messenger-Inquirer

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Downtown Development Director Fred Reeves told Daviess Fiscal Court on Thursday that he expects to have acquired the property needed to create a market square near the riverfront before fall.

Reeves also said a number of developers have expressed interest in building a downtown hotel, which would complement the planned convention center being funded by Fiscal Court.

Reeves updated county officials about plans to redevelop downtown during Fiscal Court's regular meeting.

City and county officials will borrow \$79 million to pay for public projects downtown -- including the convention center and market square. Elected officials from both bodies have said their expectation is the amount of public dollars being put into downtown projects will be more than matched by private investment in new downtown businesses and residential units.

Reeves said an appraiser is evaluating 11 properties between Second Street and Veterans Boulevard, where the proposed market square will be built. The appraisals are due next week -- when they will be examined by another appraiser.

"By the end of the month, we should have firm appraisals for all of those parcels," Reeves said.

After that, Reeves said he and City Attorney Ed Ray would meet with the owners of those properties, with the goal of agreeing on selling prices in six weeks. "I hope to have the properties acquired by Aug. 31," Reeves said.

The downtown plan calls for the private hotel and publicly funded convention center to be built on the site of the state office building at Second and Frederica streets. Reeves said he hopes "to have a fairly immediate answer from the governor's office" on whether the state will sell the building to the community.

"They were very excited about what we're doing," Reeves said. "... I think we'll get a positive response from the governor's office in the near future."

A request for proposals for developers interested in building the downtown hotel will be issued May 15. Developers will have until Aug. 31 to submit their proposals.

"Our goal is to take a proposed developer and proposed agreement to the City Commission by Dec. 31," Reeves said.

When asked how much interest Reeves had heard from developers interested in building the hotel, Reeves said: "I've had several local (developers). ... I've had developers out of Evansville, Knoxville, Phoenix and New York City. They all represent major flags: One of them has done \$4 billion in hotel development in the last decade."

While the Gateway Planning Group -- the Texas firm that prepared the downtown development plan -- did a market analysis for the convention center, a financial analysis has yet to be conducted. That analysis will include an examination of the proposed center's operating expenses and revenues.

The community also wants to acquire the portion of Second Street that runs through downtown to divert away truck traffic and convert the road into a two-way road more accessible by pedestrians.

"Acquiring a federal highway is not a small (project)," Reeves said.

The plan is to be ready to go the state Transportation Cabinet in early 2010 with a request to acquire the street.

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[x] Close Window