

PROJECT BRIEF



Project Name: Solomon Valley Office Suites

Grant Program: BASE 2.0

Project Date: April 2023 - December 2024

Project Summary

The Solomon Valley Office Suites project transformed an abandoned building in downtown Beloit into coworking, office suites, and incubator spaces. The building is now home to several regional economic development entities and includes eight additional office spaces, a large conference room, and two business incubator spaces.

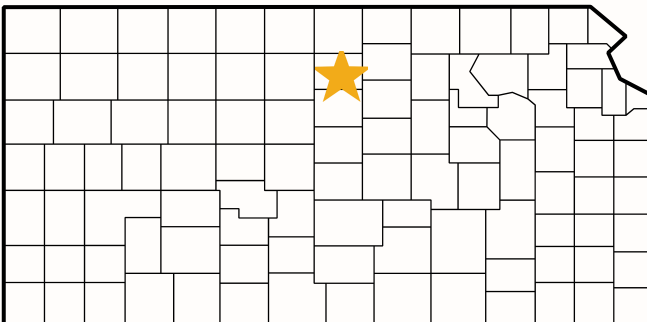
Goals and Objectives

Goal: Create in-demand office and storefront spaces.

Objective: Restore and update the property to create office space, conference space, storefront incubator space, and service-based business incubator space.

Location

Beloit, Kansas



Budget Overview

- Grant Amount: \$423,000
- Match Amount: \$150,000
- Total Project Budget: \$573,000

Expense Categories

- Land Acquisition: \$14,040
- Engineering: \$56,205
- Construction: \$502,755

Target Population

This project targets remote workers who have relocated to Mitchell County as well as new and growing businesses looking for office or incubator spaces to expand their operations.

Grantee Information

- Solomon Valley Economic Development (SVED) was established in 1959 as Beloit Industrial Development to advance the economic interests and quality of life in surrounding communities.
- SVED has contributed towards securing and developing over \$100 million in capital investments throughout Solomon Valley.

Sustainability

Rental income from businesses occupying office spaces and incubator spaces as well as income from the lease of coworking spaces will supplement SVED's membership fees to support maintenance and operations of the rehabilitated building.

Activities and Timeline

- The building was purchased in August 2022.
- Engineering and architecture plans were developed in late 2023.
- Construction also began in late 2023 and the project concluded in August 2024.

Outcomes

- 20' by 30' conference space available for rent by the community and for use by building tenants.
- 50 sq. ft. storefront incubator space.
- 250 sq. ft. service-based business incubator space.
- Colocation of Solomon Valley Economic Development, Beloit Area Chamber of Commerce, and Solomon Valley Community Foundation.

Contact Information

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