

\$24 Million Residential Development Coming to Former Bank Calumet Building

Molly DeVore May 5, 2022 Updated Jun 10, 2023



A \$24 million mixed-use residential development is coming to the former Bank Calumet building in downtown Hammond. John J. Watkins, file, The Times

HAMMOND — A \$24 million mixed-use development is officially coming to the former Bank Calumet building in downtown Hammond.

During a Thursday meeting, the Hammond Redevelopment Commission approved a development agreement with NWI Hohman LLC to undertake a project that will include about 100 market-rate apartments and 10,000 square feet of commercial space. Located at 5231 Hohman Ave., the development will include a fitness center and a co-working lounge.

The project is part of the city's larger downtown redevelopment, which began in 2018 when the city hired renowned planner Jeff Speck to help "reimagine" the area.

City Attorney David Westland called the Bank Calumet project "the linchpin of the development downtown." As part of the development agreement, NWI Hohman will receive an incentive of \$5 million in Tax Incremental Financing revenue from the city. The developer will also get \$150,000 through the Hammond's façade rebate program, which will primarily go toward converting the upper floors to housing.

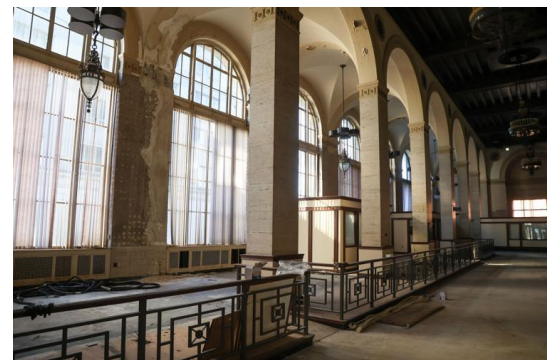
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Westland explained NWI Hohman has also agreed to pay no less than \$250,000 in property taxes annually, regardless of the property's assessed value.

"This new project is aligned with our downtown vision," Mayor Thomas McDermott Jr. said in a news release. "Hundreds of new residents, and the amenities to support them, will breathe new life into our core."

The development agreement comes after the city announced that a \$25 million apartment complex is coming to an underutilized parking lot off of Hohman Avenue. Called Rimbach Square, the development will have 208 market-rate units, a bottom floor filled with commercial space and an outdoor plaza.

Road construction work has also begun on Hohman Avenue and Rimbach Street. The ultimate goal is to make the entire downtown more pedestrian-friendly for residents and visitors.



The main lobby area of Bank Calumet has not seen activity in many years. That is soon to change with a \$24 million mixed-use development set to occupy the space. John J. Watkins, The Times