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Shimer Square awarded \$1.5 Million Rebuild Illinois grant

MOUNT CARROLL, IL – Rock Island Economic Growth Corporation d/b/a Economic Growth Corporation (GROWTH) was awarded \$1.5 million of Rebuild Illinois funds that completes the capital stack Phase 1 of GROWTH’s multiphase redevelopment of Shimer Square.

A total of 54 grant applications were received for the competitive Regional Economic Development (RIRED) component of the Rebuild Illinois grant. GROWTH’s application for Shimer Square represents one of 11 total awardees awarded RIRED funds throughout the state of Illinois. The State of Illinois allocated \$16.5 million in Rebuild Illinois funds to this highly competitive grant. The objective of the Regional Economic Development component, in keeping with the Governor’s 5-year Economic Development plan, is to provide grants to strengthen local economies and encourage the development of regional industry clusters.

Priority points were given to projects that could demonstrate the Impact Amplification and Established Footprint that Rebuild Illinois grant funds would be deployed, in addition to how the project linked to the Governor’s 5-year Economic Development Plan to ensure it maximized alignment to state, regional, and community plans while advancing three main strategies identified within the Governor’s Plan by means of supporting and nurturing small businesses through Shimer Square’s various entrepreneur and startup incubators, developing the state’s workforce through construction related activity and business opportunities, and investing to catalyze growth by investing more than \$60 million of redevelopment efforts within an established 14-acre footprint within a rural community.

Rebuild Illinois funds will specifically support Phase 1 of the Shimer Square redevelopment, which takes on 3 of the 17 buildings and the front entry gate, representing more than \$12 million in total project costs. Phase 1 of Shimer Square consists of the adaptive-reuse of the Bennett and Hathaway Halls into the creation of 37 residential rental units. Phase 1 also consists of the rehabilitation of the Sawyer House and repurposing the facility into a resource center for entrepreneurs, homeowners, and rentals so they have access to resources and tools to help create wealth-building opportunities for the future. Phase 1

set to close and will break ground later this year and will create and support more than 271 jobs through its 9-month construction period: 93 construction jobs, 165 indirect jobs, and 13 retained jobs upon construction completion. As a HUD-approved housing counseling agency, GROWTH will utilize the Sawyer House to provide financial literacy services to individuals as well as offer space to a national CDFI, Bridge Investment CDC, to provide development services and specialized loan products for entrepreneurs wishing to open a business. Phase I of the redevelopment is anticipated to generate annual property taxes of over \$20,000 just with the three buildings, officially ignite community plans set forth for the campus that have been in place for decades.

“The Rebuild Illinois grant was made possible by unanimous support given to GROWTH by the City of Mt. Carroll, local and regional development partners, the Illinois Housing Development Authority, Illinois Historic Preservation Office, and so many others. We are humbled to be the developers of such a catalytic, multi-phase redevelopment of this campus. We look forward to bringing new opportunities for all through the creation of housing, job creation, and community resources through the Shimer Square redevelopment,” says Brian Hollenback, President/CEO. He continues, “The Rebuild Illinois grant is highly competitive, and through hard work and dedication by GROWTH’s staff and our meticulously curated redevelopment strategy for Shimer Square, truly demonstrates just how aligned this redevelopment effort to state and local plans. We are so humble and proud to bring this type of investment to the Mt. Carroll community.”

About GROWTH

Rock Island Economic Growth Corporation d/b/a Economic Growth Corporation (GROWTH) is a 501(c)3 Community Housing Development Organization (CHDO) and is regarded as a national leader in developing innovative housing opportunities by convening and facilitating work among various community partners. GROWTH has over 35 years of experience and has successfully leveraged over \$310 million in housing and housing related activities, and is a HUD approved and Freddie Mac certified housing counseling agency. In addition, GROWTH has also impacted more than 1,200 units of single-family housing throughout northwestern Illinois through its single-family rehabilitation and owner-occupied programs, and and welcomed over homebuyers to Illinois.

GROWTH is also a nationally recognized, award-winning non-profit organization, most notably being award the National James Leach Award from National Community Reinvestment Coalition, recognizing the most outstanding rural non-profit organization in the country that best promotes fair and equal access to credit and capital and/or contributes the most in its community toward promoting wealth building in traditionally underserved populations.

For more information visit <https://www.economicgrowthcorporation.com/shimer-square.html>.

Fair Housing Statement: Rock Island Economic Growth Corporation and its subsidiaries are pledged to the letter and spirit of U.S. Policy for the achievement of equal housing opportunity throughout the nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status, or national origin.

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