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\$32 million investment and 51 new apartments coming to Shimer Square

Mount Carroll, IL— Economic Growth Corporation (GROWTH) is set to develop a high-quality housing option for working families in Mt. Carroll and surrounding communities thanks to the final financing commitment by the Illinois Housing Development Authority (IHDA) for its Shimer Square redevelopment.

IHDA's Board of Directors unanimously approved the multi-million dollar rehabilitation and redevelopment of the McKee/Hostetter and Dezendorf Halls within Shimer Square on Friday, July 21, 2023. This announcement represents 9 layers of complex financing making up more than \$32 million that will be injected within Shimer Square, breathing new life into this vacant, historic campus that will result in an increase in population, jobs, and will create an entirely new tax base for the rural community of Mount Carroll, IL.

The development will feature 51 studio, 1, 2 and 3 bedroom apartments ranging in size from 580 to 1,125 SF. Amenities will include a community room, game room, library area, walking path, community garden, bike racks, picnic tables, and outdoor grill area. The closing is anticipated in fall 2023, with construction expected to begin later in 2023 and will continue throughout 2024. Residents are anticipated to start moving in early 2025.

“This has been an extraordinary effort of many that has gotten us here today. I am thankful to have such strong support from our Board of Directors, the IHDA Board, IHDA staff, elected officials, and staff that worked diligently towards our efforts at Shimer Square,” said Brian Hollenback, President/CEO. “After a course of many years of hard work behind the scenes, rising above all hurdles, we are proud to announce this tremendous opportunity to develop quality, workforce housing that within Shimer Square.”

“The redevelopment of Shimer Square checks all the boxes in terms of community and economic development,” remarked Representative Tony McCombie, House Minority Leader. “I was invited by GROWTH to tour the campus in 2019 and have kept up on GROWTH's efforts since that time. This announcement is a key driver to help address unmet housing needs while creating opportunities for

business development and community services. I will continue supporting GROWTH through its Shimer Square redevelopment efforts.”

“This announcement gives a tremendous boost to Mount Carroll’s economy,” says Mayor Carl Bates. “I want to thank the team at GROWTH and the Illinois Housing Development Authority for their confidence in our community. I have seen first-hand how strong GROWTH’s reputation is as a community-based developer and I am excited to see the vision come to life at Shimer Square.”

“I am proud to have witnessed IHDA’s announcement that sets the course for Shimer Square’s redevelopment effort. Seeing GROWTH’s keen ability to restore so many historic aspects of these buildings will be an exciting thing to witness and be a part of,” states Nancy Bandemer, Alderwoman for the City of Mount Carroll.

Since taking ownership, GROWTH has engaged and worked with federal, state, and local sources to advance its redevelopment plan while stressing the importance of the campus, the benefits it will bring, and how vital it is to keep this important piece of history alive and redeveloped for the future. GROWTH hosted staff and a board member from the Illinois Housing Development Authority (IHDA) at Shimer Square on June 23, 2023, and together with Mount Carroll residents, officials, and business community leaders, toured the campus, sharing phase-by-phase plans for the comprehensive redevelopment plan that will result in new residents, new business, and new community services opening within Shimer Square.

GROWTH’s redevelopment of Shimer Square is comprehensive and complex. Over the course of many phases, Shimer Square will be redeveloped into a mixed-use campus that will allow residents and visitors to easily connect with amenities, businesses, and services within Shimer Square, creating a renewed sense-of-place within this historic, vacant campus.

Follow Economic Growth Corporation’s progress and updates by visiting www.ShimerSquare.com and Facebook page at @ShimerSquare.

About Economic Growth Corporation

Economic Growth Corporation (GROWTH) is a minority-controlled, mission-driven, community-based non-profit development organization that works to identify its redevelopment plan and then raise capital behind the scenes until it can close and begin construction that normally takes anywhere from 3 to 5 years from idea to reality. For over 40 years, GROWTH has played an enabling role in deploying more than \$500 million into underserved communities and creating 13,800 jobs that range from revitalizing dilapidated buildings into award-winning, multifamily developments, supporting and creating thousands of new jobs, and assisting and supporting small businesses, local art, and hospitality efforts. GROWTH has earned a national reputation as a trendsetter in implementing cutting edge community-based development initiatives and having the ability to get the “tough ones done”. The developments and programs implemented by GROWTH and its subsidiaries have re-built buildings, re-established neighborhoods, and helped reconnect communities throughout the country. Through its development activity alone, GROWTH has been instrumental in deploying more than \$155 Million in multifamily and single-family development creating 351 multifamily rental housing units, welcomed over 830 homebuyers into northwestern Illinois, and creating/supporting more than 5,000 jobs in underserved and rural communities.

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