



Media Contact:

Brian Hollenback
President/CEO

bhollenback@growthcorp.org

(309) 794-6711

www.EconomicGrowthCorporation.com

www.ShimerSquare.com

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Community Invited to celebrate Shimer Square's Redevelopment Kick Off

GROWTH invites community to Commencement Celebration officially kicking off Shimer Square's redevelopment with construction starting fall 2022

Mt. Carroll, IL- Economic Growth Corporation (GROWTH) invites the entire community, including residents, local and state elected officials, business, civic and neighborhood leaders, as well as people across the region to join and celebrate the kick off of Shimer Square's first redevelopment phase at Mayfest on Saturday, May 28th at 2:00 p.m. Brian Hollenback, President/CEO of GROWTH along with Mayor Carl Bates will update the community on the redevelopment, and mark the official kick off for construction to officially begin fall 2022.

"This celebration acknowledges a culmination of many individuals' tireless efforts over the last 3 years. Shimer Square's development offers a fitting example of what a true community-based developer can do with local support," says Mr. Hollenback. "This first phase of Shimer Square's redevelopment will re-energize the heart of this beloved campus. We appreciate the community's continued support and are truly privileged to bring this historic campus back to life, one phase at a time."

"Today we commemorate the next great step in reconnecting Shimer Square to the heart of our community. Our beloved campus will now see investment and opportunities that will bring in new residents and businesses into our community. I have fully supported GROWTH and their efforts on this campus and am extremely excited to see the redevelopment plan being realized," commented Mayor Carl Bates.

Shimer Square encapsulates the entire campus footprint of the former historic Shimer College, a 14-acre campus with a total of 17 buildings, former residential halls and instructional buildings solidly constructed between the time from 1903 and 1975. Shimer Square's total development budget exceeds more than \$60 million over a series of phases. This will transform the campus into several diverse uses including housing, entertainment, dining, fitness, business incubation, and artist and community space, all rolled up into one sustainable, diverse, inclusive, equitable historical community asset built for the future.

The redevelopment starting in 2022 will create a total of 88 units of housing and redevelop 5 of the 17 total buildings. Future phases are anticipated to provide additional housing, community, and commercial/ retail space for lease. "Once GROWTH took title to the property in December 2018, our first commitment was to bring Mayfest back to the campus. It only makes sense that three years later, after one intervening pandemic, we come back to Mayfest to update the community on our good news,

and to assure the same community that GROWTH is working hard behind the scenes to advance the shared plans that are starting to be realized for this historic campus.”

Before embarking on this effort, GROWTH reviewed all local, regional, and state plans and conferred with their authors to ensure Shimer Square’s alignment with relevant development initiatives. As a community-based development organization, GROWTH is known nationally for how to get the “hard deals done.” GROWTH first identifies its redevelopment strategy and then seeks the capital necessary to close on financing to start construction. Many times, this takes three or more years to accomplish and consists of multiple, complex layers of financing. GROWTH’s strong collaboration led to many successes and milestones for Shimer Square’s redevelopment effort to get it where it is today:

1. Awarded Nonprofit of the Year by NW Illinois Economic Development in March 2020 for its Shimer Square redevelopment plan
2. Awarded State Historic Tax Credits by the Illinois State Historic Preservation Office, 1 of 5 out of the entire State of Illinois
3. Awarded Rebuild Illinois grant by Governor JB Pritzker and the Illinois Department of Commerce and Economic Opportunity, 1 of 11 projects awarded Rebuild Illinois grant funding throughout Illinois
4. Awarded highest allocation in GROWTH’s history of State Affordable Housing Tax Credits awarded by the Illinois Housing Development Authority (IHDA)

GROWTH will have an informational table set up at Mayfest on Saturday, May 28th for people to meet and greet GROWTH staff and learn more about our redevelopment efforts. For more information, visit <http://www.shimersquare.com/> and <https://www.economicgrowthcorporation.com/>.

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