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Illinois Housing Development Authority and Economic Growth Corporation Celebrate Grand Opening of Shimer Square

First phase transforms former Shimer College campus into vibrant, mixed-use community anchoring regional economic and housing growth

MOUNT CARROLL – The Illinois Housing Development Authority (IHDA) and Economic Growth Corporation (GROWTH) today celebrated the grand opening of Shimer Square, marking a major milestone in the multi-phase redevelopment of the historic Shimer College campus. The project preserves the campus’ architectural legacy while reimagining the 14-acre site as a dynamic mixed-use community that delivers new housing, job creation, and long-term economic vitality for Mount Carroll and the region.

“Shimer Square is a shining example of what’s possible when community vision, public partnership, and determined local leadership unite around a shared dream,” **said Kristin Faust, Executive Director of IHDA.** “This campus holds a profound history, and today it opens a new chapter, one filled with opportunity and hope. It offers families a place to thrive and sets the foundation for investment that will echo for generations. Someone once said Shimer is like a phoenix, and this development is its latest rising. Congratulations to everyone whose commitment helped breathe new life into this remarkable place.”

The first phase of the Shimer Square redevelopment brings 51 studio, one-, two-, and three-bedroom apartments to the former McKee/Hostetter Halls and Dezendorf Hall, blending modern amenities with thoughtful historic preservation. Apartments range from 580 to 1,125 sq. ft. and offer access to a community room, game room, library area, walking path, community garden, bike racks, and outdoor grill area, creating a welcoming, connected environment for residents.

“Economic Growth Corporation has been an absolute blessing to our community and to the entire region,” **said Mount Carroll Mayor Carl R. Bates.** “The impact they’ve made, and continue to make, through Shimer Square is remarkable and reaches far beyond Mount Carroll’s borders. We are truly grateful for their dedication and for believing in what this campus could become. Without GROWTH and the support of IHDA and all others, we would be in an entirely different position as a community and as stewards of the former Shimer Campus. This place is truly special, and seeing the vision come to life is something I can’t express enough. To everyone who has worked, invested, and believed in this project, thank you.”

GROWTH assumed ownership of the campus on December 31, 2018, and immediately engaged residents and stakeholders to shape its future. While the pandemic introduced unprecedented delays, cost increases, and supply chain challenges, project partners remained committed to realizing the full vision of a revitalized, community-centered campus.

“This has been one of the most challenging projects I’ve ever been part of, along with our incredible team,” **said Brian Hollenback, President/CEO of Economic Growth Corporation.** “But with that hard work comes an extraordinary result. This achievement is the product of so many people who refused to give up, through years of persistence, problem-solving, and partnership. To take a campus that has been mostly vacant since the 1970s and bring it back to life within a rural community, creating quality, workforce housing and new opportunities, is something I am deeply proud we could accomplish together.”

Shimer Square required a complex financing structure built from nine coordinated sources, including State Historic Tax Credits and Federal Historic Tax Credits. IHDA provided the core foundation through Affordable Housing Tax Credits, Donation Tax Credits, and a COVID-19 Affordable Housing Grant Program loan. These resources were further leveraged with support from American Bank & Trust, BankORION, Bridge Investment Community Development Corporation, the City of Mount Carroll, Clocktower Tax Credits, IH Mississippi Valley Credit Union, R4 Capital, and Sauk Valley Bank.

Shimer Square will include a new Resource Center in Sawyer House. It will house Yost Management Services’ on-site property management office, as well as space for GROWTH to provide HUD-approved housing counseling and for Bridge Investment Community Development Corporation to offer Community Development Financial Institutions Fund (CDFI) small-business lending. The center will connect the community to key housing and economic resources.

In addition to the new housing focus, GROWTH is also celebrating completion of the Honey Bee Child Development Center, managed by Community Coordinated Child Care

(4-C). Serving as a critical community asset, the center will expand access to high-quality childcare and workforce development resources across the region. 4-C is currently hiring staff and finalizing DCFS licensing before opening enrollment.

Momentum continues to build across the campus, with plans underway for a microbrewery and lodging in Howe Hall, a mobile coffee shop with long-term tenancy in Tolman Hall, a café and maker space in the historic Campbell Library, and expanded childcare in Dearborn Hall. Together, these developments advance the vision of Shimer Square as a vibrant destination where people can live, work, learn, and gather.

For more information, ongoing updates, leasing information, and more, visit www.ShimerSquare.com.

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About the Illinois Housing Development Authority

IHDA is a self-supporting and mission-driven state agency dedicated to financing the creation and preservation of affordable housing in Illinois. IHDA offers affordable mortgages and down payment assistance for homebuyers, provides financing for the development of affordable rental housing, and manages a variety of assistance programs to create communities where all Illinoisans can live, work, and thrive. Since it was established in 1967, IHDA has delivered more than \$27.8 billion in state, federal, and leveraged financing to make possible the purchase, development, or rehabilitation of more than 327,000 homes and apartments for low- and middle-income households. For more information on IHDA programs, visit www.ihda.org.

About Economic Growth Corporation (GROWTH)

GROWTH is a 501(c)3 community-based development organization dedicated to enhancing the overall image and economic vitality of underserved communities. Renowned nationally for our innovative approach to housing and commercial development, we prioritize collaboration through community partnerships. Our community-driven efforts consistently provide housing that is affordable, developing 402 multifamily rental units to date, creating and retaining jobs through our various business initiatives, supporting and revitalizing neighborhoods, and strengthening the community fabric in ways that sustain and promote long-term viable economic success. For more information, visit www.economicgrowthcorporation.com.