



Economic Growth Corporation wins Affordable Housing Champion Award

ROCK ISLAND, IL- The Illinois Housing Development Authority (IHDA) announced Economic Growth Corporation (GROWTH) as an Affordable Housing Champion award winner for its rural affordable housing development Lawrence Lofts, a 20-unit residential development located in downtown Sterling, IL. GROWTH was one of three award winners throughout the state of Illinois.

The Illinois Affordable Housing Champion Awards represent distinguished developments, programs, or initiatives from three discrete geographies from across the state of Illinois. GROWTH received the Jon Linfield Award representing rural/small cities/ non-metro areas in the state.

Lawrence Lofts is a milestone in the redevelopment of downtown Sterling, considered the first major residential development for the rural community. GROWTH redeveloped the second through fifth floors of the Lawrence Building into a \$5.6 million adaptive-reuse, residential development repurposing the vacant, upper stories into twenty (20) residential affordable rental units. The upper stories of the Lawrence Building were vacant since the 1960's prior to GROWTH's adaptive reuse efforts. Residential units range from 484-780 square feet, featuring one bedroom/one bath units and two bedroom/two bath units. Rent ranges from \$215-\$740 per month.

The redevelopment effort increased the tax base, created jobs, added new residents, saved taxpayer money by removing the financial burden of maintaining the aging vacant upper stories, and allowed the County to maintain its ownership of the Lawrence Building's first floor and presence in downtown Sterling.

"GROWTH is humbled to win such a prestigious award, and our proud have been a part of such a major milestone for downtown Sterling. Lawrence Lofts serves as a catalyst for downtown Sterling, and accomplished through strong partnerships with the City of Sterling and Sterling TODAY," said Brian Hollenback, President & CEO for GROWTH.

The Lawrence Lofts Development Team is as follows:

- Economic Growth Corporation, Developer
- Bush Construction, General Contractor
- Gary W. Anderson Architects, Architect
- Ward, Murray, Pace & Johnson, Legal Counsel

Financing that made it possible was incredibly complex, with numerous sources making the development possible, including:

- City of Sterling: Tax Increment Financing (TIF) rebate program
- Federal Home Loan Bank of Chicago: Affordable Housing Program (available through Sauk Valley Bank, Federal Home Loan Bank of Chicago member, who was able to access the Program on GROWTH's behalf)

- Illinois Attorney General: National Foreclosure Settlement Funds
- Illinois Housing Development Authority: Low Income Housing Tax Credits
- Illinois Housing Development Authority: State Affordable Housing Tax Credits
- Sterling TODAY: Façade program

The Lawrence Lofts development comes off the success of nearly a 10-year public private partnership between GROWTH and the City of Sterling. GROWTH, through its multi-faceted organizational structures, has brought more than \$12.4 million in resources to the rural community of Sterling, advancing job creation, housing access, business growth, and community development initiatives.

About Economic Growth Corporation

Economic Growth Corporation, or GROWTH, is an experienced 501(c)3 non-profit community based development organization with a 30-year track record of revitalizing communities. A national non-profit since 2012, GROWTH works to further its impact by bringing new resources to deploy in low-income and underserved communities.

GROWTH is 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 www.EconomicGrowthCorporation.com or call 855-788-6311.

Fair Housing Statement

Economic Growth Corporation and its subsidiaries 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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