



Media Contact

Brian Hollenback

President/CEO

bhollenback@growthcorp.org

309-794-6711

For Immediate Release

GROWTH assists 800th homebuyer

ROCK ISLAND, Jan. 6, 2021 -- The 800th homebuyer assisted by Rock Island Economic Growth Corporation d/b/a Economic Growth Corporation (GROWTH) closed on their home in fourth quarter 2020. The 800th household assisted marks a significant milestone for GROWTH's impact in promoting homeownership in northwest Illinois.

"Assisting the 800th homebuyer is another big milestone for GROWTH," commented Brian Hollenback President/ CEO. "GROWTH's homebuyer programs have consistently worked to educate homebuyers through our HUD-approved housing counseling and financial literacy program. Our efforts bring educated homebuyers that understand the process of purchasing a home that result in responsible homeowners. Our efforts contribute towards stabilizing Illinois neighborhoods, creates employment opportunities, and strengthens the community's tax base. "

Since 1998, more than \$15 million in downpayment, closing cost, and rehabilitation assistance has been invested through GROWTH's homebuyer programs. The majority of these homes are within GROWTH's headquartered community of Rock Island, along with regional communities of Moline, East Moline, Sterling, Morrison, and Fulton. "GROWTH's homebuyer program started in Rock Island and has since expanded along with GROWTH's HUD-housing counseling services to a multi-county area throughout northwestern Illinois," comments James Jones, Housing Manager for GROWTH.

The 800th household purchased their home through the Live-Work RI program, a unique homebuyer program that GROWTH administers on behalf of the Development Association of Rock Island (DARI) and the City of Rock Island, that was specifically created to support homeownership within the city of Rock Island.

The Live-Work RI program has served as a national model for live-work housing and started in 2003 by GROWTH through support by the more than 50 businesses that are members of the Development Association of Rock Island (DARI) and the City of Rock Island. In 2020, the Live-Work RI program had a record-breaking year with 30 households having purchased homes in Rock Island using that program alone, receiving a total of \$187,570 in downpayment and closing cost assistance.

Through the Live-Work RI program, homebuyers working for DARI member companies who earn up to 120 percent of the area median income are eligible for up to 5 percent of the purchase price in downpayment and closing cost assistance to purchase a home anywhere in Rock Island. In 2020 alone, the Live-Work RI program has generated more than \$3 million in real estate sales in the city of Rock Island and helped support the real estate community.

Since 1998, GROWTH has administered a variety of programs that assist in homeownership. As a HUD-approved housing counseling agency, GROWTH is launching a myriad of housing counseling efforts to help individuals with financial literacy while providing vital housing counseling services. GROWTH has 4 HUD-approved housing counselors on staff. Its various webinars are free for any Illinois resident to participate. More information can be found at www.EconomicGrowthCorporation.com or by calling (309) 788-6311. Equal housing opportunity.

###