



Media Contact:

Brian Hollenback

President/CEO

Economic Growth Corporation

bhollenback@growthcorp.org

309-794-6711

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GROWTH awarded for Shimer Square

Mt. Carroll, IL—The rehabilitation and redevelopment of the McKee/Hostetter and Dezendorf Halls within Shimer Square is moving forward thanks to the final financing commitment by the Illinois Housing Development Authority (IHDA). IHDA's Board of Directors unanimously approved the redevelopment effort on Friday, May 21, 2021.

Rock Island Economic Growth Corporation d/b/a Economic Growth Corporation (GROWTH) worked diligently to provide a full scope of Shimer Square's redevelopment plan, specifically detailing its intentions toward the McKee/Hostetter and Dezendorf Halls by converting the former residential halls into 51 units of rental housing featuring studio, 1, 2 and 3 bedrooms 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, and picnic tables and outdoor grill area. Total project costs exceed \$18.7 million that will result in the creation of an entirely new tax base for the city of Mount Carroll, create 200 construction jobs, and provide housing that is affordable to new residents who wish to call Shimer Square home.

GROWTH has extensive experience in using innovative financing and historic restoration to revitalize buildings and neighborhoods. 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.

"This announcement was key to ignite the comprehensive, multi-year redevelopment plan we all have worked so hard to achieve," says Brian Hollenback, President/CEO. "We thank the Mt. Carroll community in entrusting GROWTH to carry out the shared vision aimed to preserve and revitalize Shimer Square. We are eager to break ground on one of the many pieces that will transform the campus into a mixed-use, diversified portfolio of housing, business incubation, artist and community space that is sustainable, diverse, and an inclusive historic community asset built for the future."

The development team is looking to schedule a formalized groundbreaking in the future that will include members of the community.

To learn more, visit www.ShimerSquare.com.