



Media Contact:

Brian Hollenback
President/CEO

Economic Growth Corporation

bhollenback@growthcorp.org

309-794-6711

FOR IMMEDIATE RELEASE 5/28/2021

GROWTH perseveres, closes on \$13.88 million in financing for Wilson Lofts

Clinton, IA— After 7 years of perseverance and hard work, Rock Island Economic Growth Corporation d/b/a Economic Growth Corporation (GROWTH) proved itself as a mission-driven owner/developer with the closing of \$13.88 million in financing to redevelop the historic Wilson Building in downtown Clinton, IA. A groundbreaking date will be set sometime in the middle of June.

The Wilson Lofts development includes the creation of 33 residential rental units ranging from two-story, townhome type apartments, lofts at 504 square feet, and 1- and 2-bedroom rental units from 660 to 1,330 square feet. 26 units are designated at market rate, and 7 units are designated as workforce housing for those earning 80% of the Area Median Income.

The ground floor will boast two commercial incubators: Makers on 5th, a retail/business incubator designed to help start-up retailers and entrepreneurs; and Clinton Culinary, kitchen incubator, providing a commercial kitchen and incubator spaces for start-up culinary businesses.

“It is through the stellar work of the development and transaction teams that successfully worked through a complex financing structure that got us to this day,” says Brian Hollenback, President/CEO.

“We are grateful for the unyielding support of so many, and we share in the excitement of what it is to come. The Wilson Lofts is a catalytic development, and we are extremely proud to announce that construction will start in June.”

“The City of Clinton is extremely excited to see the Wilson Building come back to life. This majestic historical building rising up over 5 stories with full view of the Mississippi River, just putting an explanation mark on all the great growth the Downtown has seen the last several years,” says Mayor Scott Maddason.

“We are all overjoyed not only for the 33 apartments but more importantly the incubator for start-ups; and Clinton Culinary, kitchen incubator, providing a commercial kitchen and incubator spaces for start-up culinary businesses that will enhance the downtown rejuvenation,” says Self-Supporting Municipal Improvement District (SSMID) Director Karen Rowell.

“This gives the Clinton residents and those moving to our great City the ability to live in a thriving downtown and truly state ‘Going Places Living in Clinton Iowa’ in addition, the persistence of Economic Growth Corporation, the City Council Members, the SSMID, along with the Iowa Economic Development

Authority (IEDA) truly shows that teamwork and belief can led to wonderful things,” says City Administrator Matt Brooke.

Since December 2013, GROWTH has worked tirelessly and overcame many obstacles to get to closing. The complex transaction could not have been possible without the dedication and support of many partners, which includes the City of Clinton, Downtown Clinton Alliance, Iowa Economic Development Authority, and members of the transaction team which includes Applegate Thorne-Thomsen, Bush Construction, RDG Planning and Design, US Bank, Urban Action Community Development, IH Mississippi Valley Credit Union, BankORION, American Bank & Trust, Enhanced Capital, and Clock Tower Tax Credits.

GROWTH’s extensive experience using innovative, complex financing was well demonstrated with the Wilson Lofts closing. Over 12 layers of financing make up the \$13.88 million capital stack and includes New Market Tax Credits, State Historic Tax Credits, Federal Historic Tax Credits, Tax Increment Financing from the City of Clinton, Brownfield/Grayfield Tax Credits, Downtown Revitalization Grant by the Iowa Economic Development Authority through the City of Clinton, Self-Supported Municipal Improvement District 2 (SSMID) from the Downtown Clinton Alliance, private debt by IHMVCU, BankORION, and American Bank & Trust.

Since taking ownership, GROWTH has stressed the importance of the Wilson Building, the benefits it will bring for the City of Clinton and downtown, and how vital it is to keep this important piece of history alive and redeveloped for the future. A new website, www.Wilson-Lofts.com is currently underway where progress updates and leasing information will be available.

###