Non-Profit Downtown Revitalization Organizations as Real Estate Developers

Brian Hollenback
President, Renaissance Rock Island
Renaissance Rock Island: *Organizational Structure*
Three affiliated not-for-profits focused on one community.

GROWTH enhances the overall image and economic vitality of Rock Island and distressed communities. Leveraged $160 million in housing resources, impacted over 1000 single family units of housing, 194 multifamily units in downtown, 42 units in pipeline.

DARI is a membership group promoting commercial, industrial and recreational development in Rock Island. Provided over $1.6 Million in loans to support business development.

THE DISTRICT manages downtown Rock Island as a creative and innovative experience. Provided over a $1 Million in economic impact through its events for the Rock Island community.
Organizational Chart

Bridge Investment CDC
Bridge Investment Community Development Corporation (CDC) is a 501(c)(3) non-profit organization focused on business growth and job creation through community-based lending and investment.

GROWTH
Rock Island Economic Growth Corporation is a 501(c)(3) national, non-profit community focused on housing and community-based development.

DARI
Development Association of Rock Island is a 501(c)(6) non-profit organization focused on commercial and industrial development.

The District
The Downtown Rock Island Arts & Entertainment District is a 501(c)(6) non-profit organization comprised of member merchants group focused on special events and downtown marketing.

Central States Development Partners, Inc.
A national for-profit entity focused on community impact and job creation.

Various Limited Liability Corporations (LLCs)

Renaissance Rock Island Executive Board

President
Brian Hollembach

Construction Director
Andy Fisher

Strategic & Asset Manager
Joe Hintze

Grant Administration Director
Amy Clark

Fiscal Director
Cheryl Schauberek

Administration Director
Beth Payne

Executive Director,
The District
Catherine Rodgers-Ingles

Organization Chart

Construction Manager
Ryan Marik

Property Manager & Office Support
Pam Buckner

Grant Administration Support
Lisa Ahern

Accounting Assistant
Kate Lackey

Office Management Specialist
Kerry Mengelsdorf

Main Street Coordinator
Avalon Thomas-Roehl

Business Development Advisor
Jeff Guthrie

Special Events & Marketing Coordinator
Micaela Booth

Maintenance Anthony Watson

Housing Manager
Jill Clark

Financial Analyst
Mark Maroii

Business Development Advisor
Jeff Guthrie

Financial Education Coordinator
Lynne Sheese

Executive Director,
The District
Catherine Rodgers-Ingles

Special Events & Marketing Coordinator
Micaela Booth
2015 Renaissance Rock Island Budget

- Project Income: 22%
- Private: 28%
- Public / Federal: 14%
- Public / State: 10%
- City Support: 4%
- Business & Foundation: 10%

*Subject to Audit*
Did You Know...

- 17 businesses currently being incubated
- 635 homebuyers welcomed
- 2000 local jobs supported
- $1,000,000 increase in retail sales tax
- $233,000,000 generated in local economic impact
Did You Know.....

- 44 units of commercial and residential
- 1000 units of single family units
- 228 units of downtown housing
- 74 units currently under construction - of which 44 units are private sector
Strong Public-Private Partnership

Shared Goals with City as part of Economic Strategic Plan

CDBG Funding

Programs

City of Rock Island

Renaissance Rock Island
Partners (to name a few)

- Illinois Housing Development Authority
- Federal Home Loan Bank of Chicago
- Rock Island
- City of Morrison
- City of Sterling, IL
- Northwestern Illinois Housing Coalition
- Main Street
- Welcome to Iowa City of Fulton
- Clinton, Missouri
- St. Ambrose University
- Community Foundation
- Great River Bend
- John Deere
- Augustana College

6 municipalities & 3 non-profits
Rock Island Economic Growth Corporation: *Organizational Structure*
GROWTH
501c3

For Profit:
Community Development Entity (CDE)

Central States Development Partners

Non Profit:
Community Development Corporation (CDC)
Bridge Investment

and

Community Housing Development Organization (CHDO)
Board Structure

Limited Liability Corporations:
Goldman Family Block LLC
Rockshore LLC
The Locks of Rock Island LLC
Voss Brothers LLC
Jackson Square LLC
Star Block Lofts LLC
Garden District at Jackson Square LLC
Wilson Lofts LLC
Community Housing Development Organization

CHDO
ABOUT CHDO’s

✓ **Specially designated non-profits that meet the following:**
  1. Provide affordable low and moderate income housing
  2. Operate as a 501c3
  3. Are committed to affordable housing over time
  4. Have capacity to carryout HOME activities
  5. Maintain low-income residents or their representatives on CHDO Governing Boards

✓ **Allowed to compete annually for additional “HOME” funds provided they are in good standing**
CHDO Advisory Board

- The CHDO must have a process for involving potential and actual low-income HOME program beneficiaries in the development of CHDO programs and projects.

- **No less than one-third of the CHDO's governing board must be:**
  - Residents of low-income neighborhoods,
  - Low-income residents of the CHDO's target area,
  - Elected representatives of low-income neighborhood organizations.
CHDO’s may use their funding set aside to support:

- New construction of rental housing
- Acquisition and rehabilitation of existing rental housing
- Acquisition and rehabilitation of existing housing for sale to homebuyers
- Predevelopment loans
Governance Structure & Roles

**GROWTH Board of Directors** oversees activities of GROWTH 501c3.

**CHDO Advisory Board**: Comments on affordable housing projects and developments of GROWTH.

**GROWTH Board of Directors** is Governing Body of Central States Development Partners, a for-profit Community Development Entity (more on that later).
As a CHDO, we were able to implement the CHDO Pilot Program

City Wide Program

Renovated 5 Homes @ 80% AMI

12% to 15% Developer Fee

35% of Sale Proceeds recycle directly to Rock Island
Community Development Entity:

*Central States Development Partners, Inc.*

CDE
GROWTH Board of Directors oversees activities of GROWTH 501c3.

GROWTH Board of Directors is Governing Body of Central States Development Partners, a for-profit Community Development Entity.

CDE Advisory Board: Ensures that activities of CDE are occurring in low income communities.
Basic Terms: Understand Vocabulary

• **CDE = Community Development Entity** – this is an entity created to participate in the New Markets Tax Credit Program. It must have a primary mission of serving low income people or communities.

• To receive certification, a CDE must demonstrate in an application that it is accountable to the low income market it designates that it will serve – through its governing board or advisory board.

• CDEs must apply separately for NMTC allocation. They are called “Allocatees” if they receive an allocation.

• **LIC = Low-Income Community**
  – Census tracts with at least 20% poverty
  – Census tracts where the area median family income is at or below 80% of the state or metro median family income
CDE Purpose

• The CDE must have a state’s purpose of serving low-income persons and/or low-income communities.
  – Typically the CDE will also have a stated business strategy –
    • Supporting certain types of business growth
    • Rural/metropolitan focuses
    • Regional economic engine
    • Focus on green/historic/environmental projects
    • Housing
    • Community facilities
    • Blends of the above appropriate to geographic area served
Types of Transactions Closing

- Real Estate
  - Retail
  - Single Purpose
  - Industrial, office, technology parks
  - Hospitality and entertainment
- Historic transactions
- Business
  - Manufacturing
  - business expansion, etc.
- Loan pools – used to fund smaller transactions typically under $3-5 million in size
A Simple Sample Structure

Investor $1.482MM

Investment Fund LLC $5MM QEII

Lender $3.518MM Note

$10MM Total Project Cost $5MM Allocation

$1.95MM Credits

Credit $%

CDE - $5MM

QLICI B: NMTC Note

QLICIC A: Conventional Debt

Dev. Equity $500K

Additional Debt $4.5MM

QALICB
2012: Expansion of DOT Foods
Mt. Sterling, IL
Project: $16 Million
Permanent Jobs Created: 50

2014: Facilitation of the Relocation and Expansion of Hill & Valley
Rock Island, IL
Project: $11 Million
Permanent Jobs Created: 25
Jobs Retained: 145
New Market Tax Credits Catalytic Impact

Investment

Job Creation & Job Retention

Empowerment

Economic Impact
Who We Are

Bridge Investment Community Development Corporation is a 501(c)3 national not-for-profit corporation with a particular, though not exclusive, focus on Iowa and Illinois that seeks to empower individuals, businesses, and cities through its financial programs and services to assist the emerging economic needs of communities.
What We Do

Support job creation and economic growth in low-income communities by:

- Providing community-based lending and investment;
- Leveraging public and private investment for economic and community development;
- Fostering the creation and preservation of low and moderate-income housing for low and moderate-income households.
How We Do It

Provide Capital
To address cash flow needs and the factoring of receivables to existing or expanding businesses.

Provide Funding
To a third party intermediary at a 2% interest rate to distribute loans to qualifying small businesses.

Provide Patient Capital
To entities utilizing Development Agreements with a municipality for the purposes of real estate transactions.

Provide Short-term Gap Financing
To entities or municipalities seeking to assist with pre-development costs of business or real estate activities.
Economic Growth & Job Creation

• Funds will provide access to credit at below-market interest rates to qualified operating businesses in highly distressed low-income communities.

• Funds will be utilized to subordinate debt and favorable financing to operate businesses to assist in cash flow for operations and business expansions.

• Potential borrowers will be prioritized by their location in highly distressed communities, jobs accessible to low-income persons, and job creation / retention.

• Business loans will range in size from $10,000 to $100,000.
Downtown Revitalization

Rebuilding Rock Island
Block by Block
The process begins with decision of a property owner to donate a white elephant structure to a local not-for-profit.
In one project two white elephants were converted to 52 units of loft housing.
Renaissance Lofts
Goldman & Renaissance Lofts

First Mortgage
- Risk Sharing 50/50 insured by IHDA & USHUD
- Funded by the AFL-CIO

Second Mortgage
- Funded by HTF

Third Mortgage
- Funded by the City of Rock Island

Equity
- Historic $433,210
- Affordable $2,758,466
- Deferred Dev. Fee $117,194

Grants
- City Façade $30,000
- State Energy $68,000
- AHP $175,000

Total $6,307,190

Other
- 15 year property tax negotiated schedule
- 30 year lease back of commercial space
Sala Flats

An historic rehab of an existing apartment building.
<table>
<thead>
<tr>
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<th>Amount</th>
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<tr>
<td>IHDA HOME Loan</td>
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<td>Accrued Bridge Loan Interest</td>
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<td>Accrued Tax equity</td>
<td>$12,259</td>
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<td>City of Rock Island</td>
<td>$200,000</td>
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<tr>
<td>Rock Island Facade Program</td>
<td>$20,000</td>
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<td>DCCA Energy Loan</td>
<td>$62,500</td>
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<td>AHP equity</td>
<td>$237,500</td>
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<td>GP Loan equity</td>
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<td>Deferred Developer Fee</td>
<td>$10,824</td>
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<td>State Donation Credits equity</td>
<td>$81,000</td>
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<td>LIHTC</td>
<td>$1,582,859</td>
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<td>Historic Tax</td>
<td>$784,413</td>
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**TOTAL FINANCING:** $5,258,865
Voss Brothers Lofts

GROWTH builds capacity serving as lead partner with the local housing authority.
Voss Brothers Lofts

Sources of Funding
Illinois Housing Development Authority
HOME program $2,500,000
USA Institutional Fund, LLC $2,185,695
State Affordable Housing T.C. $447,525
City of Rock Island $265,000
Deferred Developer Fees $122,897
Energy Grant $65,000
Total Project Cost $5,586,117

100 Jobs Created
Clipper Condos

Funding Sources

US Bank Construction Loan (1% below prime) $1,116,660
City of Rock Island $260,000
Sales Tax Waiver $23,000
Deferred Developer Fee $50,000
Department of Commerce & Economic Opportunity $8,000
Illinois Housing Development Authority’s
  Accessible Housing Demonstration Program $30,000
  State Housing Tax Credit Allocation $300,000
Modern Woodmen of America $50,000
National City Bank’s CDC (purchase of State Tax Credits) $240,000

TOTAL $2,077,660
DuMarche Market on Third

An innovative housing development for affordable living/working space targeting artists.

Two units for households earning less than 80% AMI.

4 units for employer assisted housing to households earning less than 120% AMI. 2 units available as market rate.
## Funding sources

- US Bank: $844,333
- GROWTH Housing Trust Fund: $66,000
- GROWTH Employer Assisted Program Funds: $43,592
- City of Rock Island (land/cash): $310,000
- National City CDC: $125,550
- Homebuyer contribution: $6,000

**Total:** $1,395,475

GROWTH as material participant with for-profit developer to provide workforce housing.
McKesson Loft Condominiums

Formerly McKesson Pharmaceuticals - this building sat vacant for over five years before GROWTH stepped in to redevelop the property.
Incorporated the first Green-Roof into its downtown McKesson development – first green roof in Illinois Quad Cities.
McKesson Lofts Funding Sources

A $6.6 million redevelopment project made possible by these generous and community-spirited funders:

• City of Rock Island TIF $1,115,000
• Illinois Housing Development Authority (State Donation Tax Credits) $827,539
• Quad City Bank & Trust $3,911,862
• Blackhawk Bank & Trust
• First Midwest Bank
• Bank Orion
• THE National Bank
• Illinois Environmental Protection Agency $291,582
• Doris & Victor Day Foundation

Total $6.6 million
Over 40,000 sq. ft. of blight demolished

Jackson Square
GROWTH purchased this 87 year old site in 2010 to advance the Downtown Strategic Plan, Arsenal Gateway Plan and meet housing needs of the community.
Sources of Funding:

<table>
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<tr>
<th>Source</th>
<th>Amount</th>
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<tr>
<td>Neighborhood Stabilization Program 2</td>
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<td>MWA Bank</td>
<td>$1,305,000</td>
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<tr>
<td>City of Rock Island TIF</td>
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<td>US EPA</td>
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<td>State Donation Tax Credits</td>
<td>$318,200</td>
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<tr>
<td>DCEO</td>
<td>$36,000</td>
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<td><strong>Total Project Cost</strong></td>
<td><strong>$8,831,087</strong></td>
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51 Full Time Jobs Supported

Award-winning project

- Eddy Award for Revitalization - River Action
- Wyvetter H. Younge Illinois Affordable Housing Award
- Certificate of Appreciation - Quad Cities Riverfront Council
- Community First Partnership Award - Federal Home Loan Bank of Chicago
Goldman Family Block

Five completely renovated apartments total, all leased and occupied!
Goldman Family Block

Sources of Funding

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<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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<tr>
<td>US Department Housing &amp; Urban Development (HUD)</td>
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<tr>
<td>NSP 1</td>
<td>$80,000</td>
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<td>NSP 2</td>
<td>$448,500</td>
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<tr>
<td>City of Rock Island Façade TIF</td>
<td>$60,000</td>
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<td>City of Rock Island TIF Agreement</td>
<td>$347,000</td>
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<td>IL DCEO</td>
<td>$10,773</td>
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<td>MWA Bank Loan</td>
<td>$150,000</td>
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<tr>
<td>Deferred developer fee</td>
<td>$891</td>
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Total Project Cost $1,097,164
The Locks

Before
The Locks
The Locks

## Sources of Funding

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<tr>
<td>Leverage</td>
<td>$2,600,000</td>
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<tr>
<td>City of Rock Island TIF</td>
<td>$2,100,000</td>
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<td>NSP 2</td>
<td>$200,000</td>
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<tr>
<td>IL Affordable Housing Tax Credits</td>
<td>$1,072,350</td>
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<tr>
<td>Developer Fee (Deferred)</td>
<td>$204,585</td>
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**Total Project Cost**  
$6,176,935
Star Block
## Star Block - Two Phases of Development

<table>
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<tr>
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<tr>
<td>City of Rock Island</td>
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<td>MWA Bank Donation</td>
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<td>Lead Hazard Control (IHDA)</td>
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<td>IL Affordable Housing Tax Credits</td>
<td>$169,650</td>
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<td>Attorney General Foreclosure Settlement Funds</td>
<td>$600,000</td>
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<td><strong>Total Project Cost</strong></td>
<td><strong>$1,753,650</strong></td>
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<table>
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<td>Leverage</td>
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<tr>
<td>City of Rock Island</td>
<td>$816,000</td>
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<td>Historic Tax Credits</td>
<td>$700,000</td>
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<td>IL Affordable Housing Tax Credits</td>
<td>$367,200</td>
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<tr>
<td>Developer Fee (deferred)</td>
<td>$710,762</td>
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<td><strong>Total Project Cost</strong></td>
<td><strong>$3,168,912</strong></td>
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**Total Investment** $4,922,562
Business Development & Incubation
$1.00 per year + pro rata share of taxes, insurance & maintenance.

Sublease income pays for commercial build out costs then becomes an annuity for the not-for-profit.

Gives flexibility for income or retail development.
Renaissance Lofts: Highest Performer

- SK Models: $1500/mo
- Atlante: $1000/mo
- Hickey Bros.: $1375/mo
- Icons Martini: $2150/mo
- Mama Comptons: $1260/mo
Goldman Lofts: Business Incubator
Supporting Arts & Wellness

- Midcoast Gallery West
  - $200/mo

- Be Well QC: Purple Tree Chiro
  - $550/mo

- Be Well QC: QC Holistic Studio
  - $450/mo

- Be Well QC: Mad Roots Juicery
  - $375/mo
The Shoppes on 2nd

Before
AFTER
Switch Stance Skate Shop
Luxury Hair Boutique
Susan’s Closet
Women’s clothing and accessories
Zodiac Portraits
Once its developed, it has to be MANAGED.
Properties owned or managed by DARI, GROWTH or LLCs (GROWTH is sole member of these LLCs)

- 47 residential and commercial units are under direct management of Renaissance Rock Island staff.
  - Star Block (8 residential + 3 commercial) in the pipeline.
  - The Locks (34 residential) in the pipeline.

- 150 residential units managed by outside property management firms.

- 2 parking lots.
Neighborhood Developments
Murphy Lofts

Purchased out of foreclosure from a for-profit developer, GROWTH completed the renovation and sold all units.
Murphy Lofts
Murphy Lofts

MWA Bank   $549,750
City Of Rock Island  $50,000
IAHTC       $20,250

TOTAL       $620,000
Broadway Townhomes

**Before:** Nine small rental units that caused 169 calls for police service in the twelve months preceding demolition.
After: Six-unit Broadway Townhomes project, 2 market rate and 4 affordable units priced between $99,900 and $129,900.
Use of Funds

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Acquisition</td>
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<tr>
<td>Construction</td>
<td>597,944</td>
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<tr>
<td>Soft Costs</td>
<td>77,760</td>
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<td>Total</td>
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Source of Funds

<table>
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<tr>
<td>Bank Loan</td>
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<tr>
<td>HTF Const. Loan &amp; Second</td>
<td>275,000</td>
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<tr>
<td>Grants</td>
<td>150,000</td>
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<tr>
<td>City</td>
<td>75,000</td>
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<tr>
<td>Foundation</td>
<td>75,000</td>
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<tr>
<td>Total</td>
<td>$825,704</td>
</tr>
</tbody>
</table>

Broadway Townhomes
Douglas Park Place

Supportive Housing for Women

$2 Million Development

8 Units
Douglas Park Place

**Sources of Funding**

- Illinois Housing Trust Fund: $1,761,245
- Black Hawk State Bank land donation: $121,000
- City of Rock Island cash donation: $115,000
- Doris and Victor Day Foundation cash donation: $50,000
- National City CDC cash equity: $70,125
- DCEO Energy Grant: $16,000

**TOTAL PROJECT COST** $2,133,370

Wyvetter H. Younge Award in recognition of an excellent and innovative development in a metropolitan area outside Chicago.
New Old Chicago Redevelopments Subdivision
Demolition of Blight (2), New Construction (8), Rehabilitation (1) & Façade Improvement (1)
New Old Chicago Redevelopment Subdivision

**Phase 1**
- **NSP 2** $820,727
- **Wells Fargo Foundation** $75,000
- **Private Debt** $236,800
- **DECO** $8,000
- **Total Phase 1** $1,167,527

**Phase 2**
- **NSP 2, Program Income** $208,002
- **Wells Fargo Foundation** $100,000
- **Private Debt** $278,000
- **IHDA, State Donation Tax Credits** $173,926
- **Total Phase 2** $754,928

**Total:** $1,922,455

Wells Fargo
“Leading the Way Home”
Grant Recipient
2012 & 2013
Villas at College Hill: Partnership with Augustana College in Rock Island
Development Budget

- Debt
- NSP Sales Proceeds
- Tax Credit Sales Proceeds
- Attorney General National Foreclosure Settlement Funds

Total Budget $950,000
Expanded Service Area

Developing in areas outside Rock Island

- Wilson Building
  Clinton, IA
- Lawrence Lofts
  Sterling, IL
- Mercantile Lofts
  Sterling, IL
- Fulton, IL
- Rock Falls, IL
Leveraging Resources to Maximize Impact

Illinois Attorney General National Foreclosure Settlement Funding
Unified Regional Approach

First Joint City Council meeting: Cities of Sterling, Morrison & Fulton
Strategic, Collaborative Effort

For greater impact and benefit

Establish a Regional Donation Bank
- State Donation Tax Credits
  - Access .50 credit for every $1

Identify Bank-Owned Assets
- Public and Private

Establish Benchmark for Leverage
- $35 Million Investment

Cutting Edge Partnerships
### Strategic, Collaborative Effort

*Leverage housing resources for greater impact*

<table>
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<tr>
<th>Resource</th>
<th>Details</th>
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<tr>
<td>Department of Housing &amp; Urban Development (HUD)</td>
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<td>Emphasis on Illinois Affordable Housing Tax Credits</td>
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<td>Federal Home Loan Bank of Chicago</td>
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<td>Tax-Increment Financing</td>
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<td>Enterprise Zone</td>
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<td>Program Income- Neighborhood Stabilization Program 2 (Rock Island, Moline, &amp; Sterling)</td>
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<td>Foundations</td>
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<td>Lead Based Paint Hazard Control Program</td>
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**Role for New Market Tax Credits?**
Attorney General (AG) Settlement Request

AG Settlement Award: $3.5 Million
Highest Level of Community Impact and Leveraged Funding

City of East Moline
City of Moline
City of Rock Island
ARC of the Quad Cities
Project NOW

City of Fulton
City of Morrison
City of Sterling

83 Total Units
$3,075,000 National Foreclosure Settlement Funds
$9,475,000 Leverage
$12,550,000 Initial Commitment. Now Closer to $35 Million
• **AG FUNDS:** *Minimum Debt Leverage $1 for $1*

• 50% *LTV* based on development costs

• Up to 80% appraised value

• 12 month construction loan, interest paid quarterly
Current

Base: $3: $1
Mid: $10: $1
High: $30: $1
Housing Impact & Legislative
**IMPACT**

$30,217 in Government Revenue is generated for every $100,000 in remodeling.

- **Taxes paid by Businesses** = $2,288
- **Taxes paid by Employees** = $1,116
- **Sales Tax** = $1,908
- **Permit hook-up Fees** = $1,250
- **State Revenue Generated** = $6,651

- **Social Security Taxes** = $8,124
- **Income Taxes paid by Businesses & Employees** = $14,756
- **Taxes on Production & Imports** = $776
- **Federal Revenue Generated** = $23,656

*Based on a Model Developed by the National Association of Homebuilders*
Regional: NSP 1 and 2

193 Units

$14,796,818

Single Family

$8,693,841

Multi-Family
IMPACT - NSP 1 and 2 Investment in Housing Units

- Single Family Homes Renovated: 53
  - 11 Vacant
  - 3 Abandoned
  - 39 Foreclosed

- New Housing Starts: 24
  - 5 New Old Chicago
  - 7 Moline
  - 2 Broadway Historic District
  - 1 College Hill
  - 8 Sterling

- Multi-Family Rental Units Created: 81
  - Goldman Family Block
  - Jackson Square
  - Washington Square
  - The Locks
  - Bethany
Measuring Impact of NSP 1 and 2 Activity

Every $1 invested in housing yields $2 in local investment.

According to National Association of Home Builders.

Increased tax base
2012: 123%
2013: 140%

Job impact:
212 jobs

$66 million IMPACT
Measuring Local Impact of GROWTH NSP 2 Activity - Peripheral Positions

- $195,558 REALTOR Commissions
- $202,452 Insurance Services
- $48,828 Marketing Services

$446,838
Peripheral Positions to Date
Measuring Local Impact of GROWTH NSP 2 Activity - Professional Fees

$1,188,670
Professional Services
Measuring Local NSP Impact: Dollars Reinvesting

$109,900
$59,900
$79,900
$69,900
$59,900
$67,000
$64,708
$62,000
$89,900
$79,900
$54,900
$69,900
$79,900
$59,900
$59,900
$54,900
$79,900

$2,410,031
Legislative & Housing Policy

Nationally recognized leader in addressing affordable housing policies.
Legislative & Housing Policy
WE SUPPORT ILLINOIS AFFORDABLE HOUSING TAX CREDITS

Support the extension of Illinois Affordable Housing Tax Credit!

Call your State Senators and ask them to co-sponsor SB 83 prior to the April 24th hearing deadline.

The Illinois Affordable Housing Tax Credit (IAHTC) is a critical source of financing for affordable housing developments across Illinois. Created as a bi-partisan initiative in 2001, the IAHTC must be renewed every five years by the Illinois legislature.

We must ACT NOW to ensure the IAHTC continues stimulate public-private investment in the Illinois economy.
WE SUPPORT ILLINOIS AFFORDABLE HOUSING TAX CREDITS

Employer Assisted, Mixed-Use, Transit-Oriented Development
McKesson Lofts
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