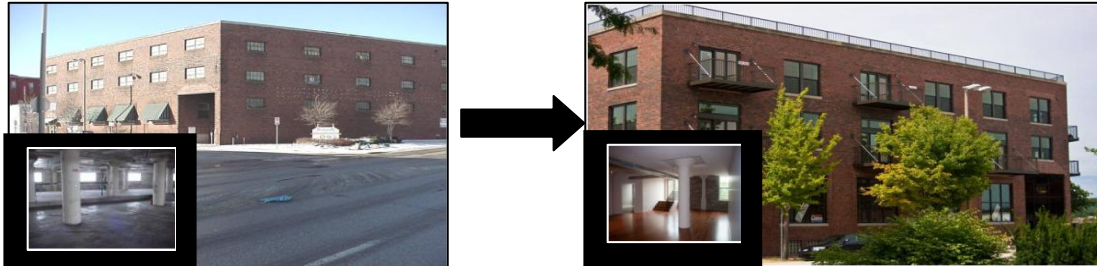




**Employer Assisted, Mixed-Use, Transit-Oriented Development  
Downtown Rock Island, Illinois**



**Planning:** Redevelopment of the McKesson building in downtown Rock Island had been on the drawing board for four years. Formerly a warehouse built in 1914, this 60,000 sq. ft. structure sat vacant for eight years. The vision for McKesson Lofts was to create a mixed-use facility that incorporated green concepts suitable for owner-occupied, condominium living and commercial use.

**Developer:** When private developers were unable to tackle the project, Rock Island Economic Growth Corporation stepped forward and garnered strong community support and financing to renew this structure to purposeful community asset. The project was completed in 2009. [www.economicgrowthcorporation.com](http://www.economicgrowthcorporation.com) and [LiveRI.com](http://LiveRI.com).

**Affordable Units:** Total of 22 owner-occupied units, of which 17 designated as live-work.

**Commercial Space:** The first floor features 17,700 sq.ft. of leased commercial space with a shared conference room and break room. Five Commercial businesses are housed on the first floor and include a mortgage company (12 employees); yoga studio (2 employees); attorney (2 employees); property management company (3 employees), and a non-profit organization (19 employees).

**Increase Tax Base:** Increase of the local tax base from \$7,500 per year to \$120,000 per year.

**Design:** The McKesson Lofts development includes over twenty green characteristics, making the building an environmentally responsible development in the areas of location, site improvements, water conservation, use of environmentally friendly building materials, and building operation and maintenance. Special features include a green roof with native plantings, underground parking, and energy efficient heating and cooling systems.

<b>Sources of Funds</b>	<b>Amount</b>
<b>Debt</b> <i>Consortium of five lenders including Quad City Bank &amp; Trust Co., American Bank &amp; Trust Co., Blackhawk Bank &amp; Trust, First Midwest Bank, and Premier Bank</i>	\$4,500,000
<b>Tax Increment Financing (TIF)</b> <i>City of Rock Island</i>	\$1,115,000
<b>State Donation Tax Credit Proceeds</b> <i>Illinois Housing Development Authority</i>	\$742,539
<b>Illinois Environmental Protection Agency</b> <i>In partnership with RiverAction</i>	\$316,430
<b>Total</b>	<b>\$6,673,969</b>