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# Headlines



*February 24, 2004*

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## **Rock Island Completes First Upper Story Housing TIF Project**

*Rock Island, IL* – Mayor Mark Schwiebert announced today the completion of the first downtown Rock Island upper story housing units using Tax Increment Finance District (TIF) funds. Ken and Leila Shields created four apartments above Shields Sewing Center at 217 17<sup>th</sup> Street by investing \$165,000 in private funds. In addition, the City of Rock Island committed \$80,000 in TIF funds towards the project in its efforts to encourage housing downtown.

In June 2003, Rock Island City Council approved setting aside TIF funding to support the creation of new housing on upper floors of existing buildings (Program guidelines are attached). Given the continuing interest in re-establishing housing in downtown, especially in upper floors of existing but vacant or underutilized space, the TIF program can now respond to this demand. This program is helping the City achieve one of its top priorities – more livable neighborhoods, including infill housing, by expanding housing options.

The four apartments located at Shields' property include 2 two-bedroom and 2 one-bedroom apartments ranging from 600 to 1,100 square feet. Mr. Shields has owned the building for 15 years and decided to renovate the upper stories because the City of Rock Island was able to offer the 0%, five-year forgivable loan. Since Mr. Shields is self-employed, he intends to use the revenue for his retirement.

Apartment amenities include: new appliances, new carpet, efficient furnaces and central air conditioning, security system, and fire alarm system. One parking permit in the city's parking ramp is included. One two-bedroom apartment is leased. Apartments are still available. Rents are range from \$435 - \$650 and include water. Please call 309.793.4239 if you are interested in leasing one of the units.

In conjunction with the apartment development, renovations to building's exterior are being completed. In 2003, they received a City facade grant for a new awning and new front to the building. Established in 1981, Shields Sewing Center offers a wide variety of sewing machines, supplies, accessories, and service. Other locations include 4811 Brady Street, Davenport and Sycamore Mall, Iowa City.

When asked if anything interesting was found during the renovation Mr. Shields responded, "We found between the walls a 1950 Hostess Twinkie sign – 2 Twinkies for 10 cents."



The next project to use TIF funds to create upper story housing is owned by Rachid and Therese Bouchareb, above Le Figaro Restaurant at 1708 Second Avenue. That project started earlier this month.

As Rock Island continues to promote downtown housing, the City will use innovative approaches to accomplish the projects.

For more information about the Rock Island TIF Housing program, contact Alan Carmen, Planning and Redevelopment Administrator, at 309-732-2900.