

Headlines



DuMarche' Market on Third Project Announced

April 21, 2006

DuMarche', Market on Third is a continuation of the revitalization of Third Avenue. The concept is an assertive innovative housing development for affordable living/working space for artists in downtown Rock Island. Jeff Guthrie is building on the arts & entertainment concept, creating eight new living/working studios to be constructed at the former Christian Family Care and Taxi Barn properties, 2010 Third Avenue.

The concept is to build two buildings that would each house four town-home style units. Lower level space in the units would be used as shop/studio space and the upper floor would be living space. The buildings would face each other across an open interior courtyard. The taxi barn structure would be renovated and used for parking and as a shelter for arts and entertainment activities.

The total project budget is estimated at slightly over \$1.2 million with a private mortgage as the primary financing mechanism and additional support provided through the City of Rock Island and the Rock Island Economic Growth Corporation (GROWTH).

Two of the units will be sold as market rate for \$139,000, two of the units will be available for persons earning 80% of the median income for \$105,000, and four of the units will be made available to persons earning 120% of the median income for \$129,000.

This project would:

- Place the site into productive use – While demolition of the buildings will remove an eyesore, a new development will have greater visual impact than a vacant lot.
- Continue the development momentum along Third Avenue east of 20th Street – Over the past five years, some \$10 million in new investment has occurred along this corridor. New buildings by Illinois Casualty Company and Robert Young Center have complemented renovations of space used by Third and 22, Coffee Hound, dphilms, Christian Family Care Center, and Project NOW. In addition, the Voss Brothers Lofts project is scheduled for completion in mid-summer which will make available 35 rental units in this neighborhood.
- Provide owner-occupied units in The District – Owner occupancy helps bring stability to the area and serves a market for those who wish to own rather than rent.
- Support interest in the arts - The proposed project will target the arts community and could create a unique niche by providing new construction live / work space currently not available

anywhere else in the market. It also supports the city's interest in fostering the arts as an economic development tool and creates another venue for the display and sale of art.

The project timing calls for the demolition work to be completed by the beginning of June 2006 with conveyance of title to the property no later than June 15. Construction would start in August 2006 and is expected to be completed within eighteen months.

Through this partnership, not only will affordable housing be achieved, but the creation of a new destination for the arts. It is a perfect example of public-private partnership in Rock Island.