

Headlines



Downtown Living Abounds in Rock Island

August 8, 2006

[Mayor](#) Mark Schwiebert recently announced the completion of the Norman Luxury Apartments in downtown Rock Island using [Tax Increment Finance District](#) (TIF) funds. Tom Norman created six upper-story apartments above the Daiquiri Factory and Arena pubs at 1809-1811 Second Avenue by investing \$401,297 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; this equates to a five-year 0% forgivable loan.

Norman Luxury Apartments are comprised of four studio and two two-bedroom apartments. These luxurious units range from 730 to 1,200 square feet and feature upscale design elements, making these new urban lofts unique in the community. The units include cherry cabinets, ceramic and natural maple laminate flooring, second bathrooms, walk in showers, washers and dryers in each unit, and large closets complete with organizational shelving.

Mr. Norman purchased the building in 1982, and has considered renovating the upper stories for several years. Both the second and third floors of the building were extensively remodeled after gutting the interiors. Renovations include: new plumbing and electrical services, energy efficient HVAC and windows, painting, code and life safety requirements, and cable and internet access. The general contractor on the project was Big Dog Construction located in Davenport, Iowa.

Apartment amenities include: upgraded new appliances, floor coverings, lighting fixtures, and hardware, central air conditioning, ceiling fans, and fire alarm system. One parking permit per unit is included. Rents range from \$750 to \$1,000 per month. Please call Mel Foster at 309.757.1111 if you are interested in leasing one of the units.



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. This is the fourth development to use TIF funds, creating a total of 18 new units of housing downtown. This program is helping the City achieve one of its [top priorities](#) – more livable neighborhoods, including infill housing, by expanding housing options.

TIF funding continues to be available for the creation of additional downtown upper story apartments. In order to be eligible for the program, the building must be located in the downtown TIF district. This loan program provides a forgivable loan, but requires private financing to complete the project. The loan amount is a maximum of \$20,000 per newly reestablished unit and \$10,000 per unit that was occupied within the past five years. The loan is forgivable (0% interest rate – otherwise known as a grant) after five years if the loan recipient still owns the property. TIF funding cannot be more than 40% of the cost of the total project. Contact Alan Carmen at 309.732.2900 if interested.