

# Making Communities Stronger:

One Life, One Home, One Project at a Time



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# Introduction

Economic Growth Corporation (GROWTH) is a community-based development organization committed to the revitalization of underserved communities throughout the nation. As a 501 (c)3 non-profit, GROWTH is a mission-driven organization with over 35 years experience in community and economic development working to enhance the overall image and economic vitality of communities in need of jobs, investment and housing.

## Community Minded

As a community based development organization, GROWTH pays specific attention to developing housing based on what the community needs. GROWTH strategically aligns its development efforts to advance community goals.

## Commitment to Excellence

GROWTH is a pioneer and expert of mixed-use and mixed-income projects that provide housing that is affordable while building dynamic housing markets. GROWTH is an expert of workforce housing development that directly benefits working class individuals and families.

## Creative in Financing

GROWTH has a demonstrated ability to package multiple sources of financing and funding sources to transform challenging projects into financially feasible ventures. GROWTH's developments include tax credit financing, tax increment financing, debt, grant and foundation support.

## Complex Organization

GROWTH has grown into a complex organization in order to maximize its impact in underserved communities. GROWTH is a designated Community Housing Development Organization and serves as an approved HUD Housing Counseling Agency. GROWTH's subsidiaries include:

- Growth General Contracting LLC (GGC), a wholly owned general contracting subsidiary that builds residential and commercial developments.
- Home Base Property Management LLC (Home Base), a wholly owned property management subsidiary that manages all residential and commercial properties owned by GROWTH and others.
- Central States Development Partners Inc (Central States), a wholly owned Community Development Entity for purposes of allocated New Market Tax Credits into qualified businesses located in highly distressed communities throughout the nation.

GROWTH also manages Bridge Investment Community Development Corporation, a certified Community Development Financial Institution (CDFI) that provides lending to support small businesses and affordable housing.

## Track Record

Launched in 1982, GROWTH has 40 years of experience and is known as a national leader in developing innovative programs and projects that has resulted in new housing and business opportunities for all. Over its 40 year lifespan GROWTH has deployed more than \$500 million into underserved communities that has supported 13,800 jobs. GROWTH's efforts can be seen block-by-block in its headquartered community of Rock Island, IL and now can be seen state-by-state as it continues growing its impact to assist underserved communities throughout the nation.



**Transit-Oriented Housing**  
The Locks  
34 Residential Units // Rental  
New Construction

# Experience

Economic Growth Corporation is regarded as a local and national leader in developing innovative and attainable housing opportunities, securing positive reputation for its ability to convene and facilitate work among diverse community partners. With over 100 years of combined experience in community development, real estate and construction, GROWTH's staff are passionate about community—diligently working to address low-and-moderate income needs and challenges throughout the nation.

## Multifamily Development

Twenty (20) multifamily developments have been developed by GROWTH since the early 2000's, creating 351 rental housing units and investing \$81.7 Million to date, which has supported 1,026 jobs. Nearly 300 units of multifamily housing are currently in GROWTH's pipeline. Multifamily development efforts include adaptive reuse projects of aged, historic properties and new construction.

## Single Family Development & Rehabilitation

To date, GROWTH has developed 391 Single Family Units investing \$73.4 Million that has supported 707 jobs. Active in single family development activity since its inception in 1982, GROWTH has experience homebuyer purchase and renovation programs, owner occupied rehabilitation, financial counseling, and new infill construction.

GROWTH has extensive experience in managing Single Family Rehabilitation Programs in partnership with the Illinois Housing Development Authority (IHDA) assisting the state's most vulnerable of populations, impacting 166 single family rehab units to date investing \$5.2 Million which has supported 42 jobs.

## Homeownership

As a HUD-approved housing counseling agency since 2003, GROWTH has counseled over 3,000 individuals with HUD-approved housing counseling services and has three HUD-certified housing counselors on staff. GROWTH has helped nearly 850 homebuyers purchase homes, and is a national leader in employer assisted housing programs, helping over 425 employees purchase homes since the program's inception in 2003.

## Grant Administration & Financial Modeling

GROWTH is an expert at complex financial transactions and considered an industry leader in tax credit financing that includes Workforce Housing Tax Credits, State Affordable Housing Tax Credits, Tax Increment Financing, Federal and State Historic Tax Credits, and New Market Tax Credits. GROWTH has strong experience in grant administration and management, having been a direct recipient of \$18.5 million in federal Neighborhood Stabilization Program 2 and \$3.5 million in Illinois Attorney General National Foreclosure Settlement Funds. GROWTH has a strong working relationship with the financial industry and manages a Community Development Financial Institution, Bridge Investment Community Development Corporation, providing unique resources to advance its mission.

## Commercial & Industrial

GROWTH encourages and assists the growth and development of commercial and industrial businesses in areas in need of new investment and attraction within highly distressed areas. New Market Tax Credit financing by GROWTH's Community Development Entity, Central States Development Partners (Central States), is an integral part of how GROWTH advances its mission to grow business and jobs. Central States has been successful in receiving \$160 million in federal New Market Tax Credits since 2016, financing projects amounting to over \$683 million in total project costs.

## Business & Economic Development

GROWTH has over 40 years in business administration and management, owning and managing approximately 40 commercial spaces totaling over 100,000 SF of commercial space with approximately 48 commercial tenants. GROWTH also developed a retail incubator to advance retail opportunities for entrepreneurs wishing to open an affordable storefront location.



Workforce Housing  
Clipper Condominiums  
9 residential lofts // Owner-Occupied  
New Construction

# Awards

GROWTH is a nationally recognized, award winning community housing development organization focused on improving housing market dynamics in underserved communities.

**Representative James Leach Award, National Community Reinvestment Coalition** recognizing GROWTH as the most outstanding rural non-profit organization in the country that best promotes fair and equal access to credit and capital and /or contributes the most in its community toward promoting wealth building in traditionally underserved populations.

**Affordable Housing Champion Award** recognizing GROWTH for its rural affordable housing development Lawrence Lofts in downtown Sterling, IL.

**Business Image Award, Rock Island County NAACP** recognizing GROWTH for its efforts to advance equity and social justice in its community development efforts.

**Rock Island Preservation Award** recognizing GROWTH for its historic redevelopment of Star Block, a 145-year old historic property into residential and commercial space.

**Community First Partnership Award** recognizing GROWTH and Modern Woodmen Bank from the Federal Home Loan Bank of Chicago for the Jackson Square project, an adaptive reuse development of a former oil manufacturing site into a mixed-use development.

**Wyvetter H. Younge Illinois Affordable Housing Award** recognizing GROWTH's excellent and innovative development of Jackson Square.

**Mark W. Schwiebert Sustainability Leadership Award** recognizing GROWTH for outstanding leadership in the area of green or sustainability initiatives.

**Richard H. Driehaus Foundation Preservation Award** recognizing GROWTH for Outstanding Rehabilitation for its Sala Flats redevelopment.

**Citizens of the Year** in the "organization" category by the City of Rock Island.

**Most Outstanding Rural Non-Profit**  
National Community  
Reinvestment Coalition  
2016