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PRESS RELEASE

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**EAST SIDE TAX INCREMENT FINANCING BRINGS
DEVELOPMENT DOWNTOWN**

ROCKFORD – December 10, 2008 – Monday evening’s unanimous approval of the TIF District financing for the residential and commercial development of 221 East State Street, and the approval of the ordinances for the development of 409 North Madison Street and 202 North Madison Street, have provided homebuyers with the opportunity to purchase residential condominiums in Rockford’s historic downtown. All three projects were made possible through Tax Increment Financing (TIF) District.

The redevelopment of 221 East State Street will result in the addition of two residential condominium units and two commercial/retail storefronts to the heart of the downtown area. The building, which will share the block with Carlyle Brewing Company and Chocolat By Daniel, will undergo a complete facelift to return it to its historic origins. In addition, a chiropractic medical office opened in this location last week.

“One of the more exciting pieces to these developments is the balance of residential and commercial space in an urban area. This is just the type of growth we want to see encouraged in building a “walkable” community that is attractive to our younger residents,” pointed out Rockford Mayor Larry Morrissey.

Complementing the downtown redevelopment will be the addition of two condo/commercial units on Madison Street. The partially renovated Johnson & Tilson Building, located at 202 North Madison Street, has been vacant for several years and was foreclosed upon within the last two years. The building will be rehabilitated by ADV Partners, LLC, a real estate, general contracting, and landscaping company that does work in Milwaukee, Chicago, and Rockford. Plans for the continued work include rehabilitating the existing space into six residential condominium units: two 1,700 square feet units and four 1,400 square feet units.

409 North Madison Street, which is located at the corner of Madison near Lafayette Street, has plans for the construction of three residential and three commercial condominium units by Proform Construction Inc. The completed project will result in a development estimated at approximately \$1.4 million including acquisition costs. Four of the six units are sold or pre-sold. One of the commercial condominiums will be acquired by a local architectural firm.

"I appreciate City Council members understanding the importance of these residential and commercial developments by supporting the funding requests that were made to them. These projects fit in with our downtown development study, the River District Framework Plan, which includes the revitalization statement, to 'Reinvent River District as a Premium and Diverse Residential District', and 'Encourage Infill and Rehabilitation of Existing Neighborhoods'. The Plan also specifically recommends developing residential places along the Madison Street corridor. As more people live downtown more money will be spent at nearby businesses," pointed out Kim Wheeler, Executive Director of the River District Association.

All three projects are moving ahead while many development projects are slowing down. City financial assistance in partnership with Rockford banks makes these projects possible despite a difficult financing environment.

Questions regarding these projects can be directed to Richard May, Commercial Development Coordinator, in the City of Rockford's Community & Economic Development Department at (815) 967-6737. In addition, media tours and interviews will be provided upon request.

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