

For Immediate Release
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Construction Underway to Transform Garfield Elementary School into Affordable Senior Housing

Shuttered school will be redeveloped into 57 apartments for low- and moderate-income seniors

MOLINE – Moline seniors will soon have new options for affordable housing following the transformation of the century-old Garfield Elementary School building into 57 new one- and two-bedroom apartments. The Illinois Housing Development Authority (IHDA) and Gorman & Company joined Mayor Stephanie Acri, financing partners and local officials to celebrate the groundbreaking of the Garfield School Senior Residences on June 20, starting work on a development that will create high quality and much-needed affordable housing for households 55 and older. With support from JPMorgan Chase, RBC Capital Markets, the Greater Metropolitan Area Housing Authority of Rock Island County, and other local partners, the project will include the preservation of the historic school building and the construction of a new three-story addition on the former playground. Construction is scheduled to be completed in April of 2019.

“This will be an amazing opportunity for Moline seniors,” IHDA Executive Director Audra Hamernik said. “These are critically needed apartments that will go a long way to meet the growing demand for affordable senior housing in the community, and we’re grateful to have had the city’s support as our partners worked to preserve this piece of neighborhood history.”

The City of Moline selected Gorman & Company to lead the adaptive reuse of the vacant school, which is financed largely by federal tax credits awarded by IHDA that will generate over \$9.6 million in private capital to offset the cost of the historic redevelopment. The development will bring modern rental options to an area with a growing senior population and where more than 40 percent of all rental housing was built before 1960.

“The adaptive reuse of Garfield School represents an opportunity to rebuild and re-institute community history,” said André Blakley, Gorman & Company Illinois Market President. “We are very pleased and honored to help preserve this history in the Moline Community, and look forward to meeting our future Senior residents.”

When complete, the existing historic building will be brought back to its original condition. The classrooms will be renovated into apartments and equipped with a full range of in-unit amenities, including refrigerators, ranges, dishwashers, garbage disposals and microwaves. The gym space will also be converted to house common space and amenities, including a multipurpose room for events and

classes, a kitchen, and a fitness center. In addition to linkages to supportive housing services, transportation for residents will be provided through an on-site car sharing program. Forty-two of the units will be reserved for households earning less than 60 percent of the Area Median Income (no more than \$34,740 for a two-person household in Rock Island County), with the remaining 15 units set aside for households earning less than 30 percent of the Area Median Income (no more than \$17,370 for household of two).

Leasing will begin in February of 2019. For more information, contact Gorman & Company at (608) 835-3900.

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About the Illinois Housing Development Authority

IHDA (www.ihda.org) is a self-supporting state agency that finances the creation and the preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated \$18 billion and financed approximately 255,000 affordable housing units for residents of Illinois