

Rock Island Receives \$3,133,000 in Neighborhood Stabilization Funding

City of Rock Island

September 21, 2009

The City of Rock Island is pleased to announce it will receive \$3,133,000 in grants from the Illinois Department of Human Services (DHS) and the State of Illinois Neighborhood Stabilization Program (NSP).

The City of Rock Island will partner with Rock Island Economic Growth Corporation (GROWTH) to administer the funds. The funding will be used to acquire and renovate properties to provide affordable homeownership opportunities for moderate income households, persons with disabilities, and low income households, as well as demolish abandoned homes having a blighting impact on neighborhoods.

The application process was very competitive and only eighteen out of approximately ninety grant applications were funded. The effective collaboration and public-private partnership in Rock Island, as well as many years of experience implementing these types of programs, helped Rock Island secure this significant grant award.

Mayor Dennis Pauley stated, “We are grateful to the State of Illinois for this funding which will help us stabilize neighborhoods, put people to work, and assist homebuyers in Rock Island.” He continued, “I am proud of Rock Island’s strong public-private partnerships, which allowed us to obtain over \$3 million in assistance to help the citizens of Rock Island.”

The funding will be used in the following programs:

- **Homebuyer Program:**
GROWTH will purchase and rehabilitate vacant, abandoned, or foreclosed properties for homeownership. Properties will be clustered and selected based on proximity to other neighborhood investments.
- **Residential Financing Program:**
GROWTH will provide funding for soft second mortgages, down payment, and closing cost assistance for qualifying homebuyers.
- **Demolition Program:**
The City of Rock Island will demolish abandoned and blighted properties, paving the way for reinvestment and renewal in transitioning neighborhoods.

GROWTH is looking for vacant, abandoned, or foreclosed homes as a part of the program. Please contact Lisa Ahern at 309.788.6311 with potential homes and information about the current owner.