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NEWS RELEASE

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IDED Awards \$5.9 Million for Caradco Building Project

DUBUQUE, Iowa – The Iowa Department of Economic Development (IDED) has awarded a Supplemental Community Development Block Grant (CDBG) of \$5.9 million to help fund the construction of 72 residential units at the Caradco Building, at 900 Jackson Street in Dubuque’s Historic Millwork District.

The City of Dubuque worked with Caradco Building, LLLP in submitting the grant application. The grant will assist with the development of 72 workforce housing units: 42 two-bedroom units and 30 one-bedroom units. Monthly rents are expected to range from \$650 to \$850. Income guidelines will apply for a portion the workforce housing units. The total estimated cost for the rehabilitation of the structure is \$28.3 million. Other major funding sources include a \$4.5 million loan secured earlier this year from the Iowa Finance Authority and a previous \$3 million CDBG grant, announced in September.

In addition to the residential units, the Caradco Building will feature approximately 35,000 square-feet of first-floor commercial space to attract and support new downtown businesses. The developer is also exploring the use of 12,000 square-feet of lower level space for community betterment projects. The project plans also include an environmentally sensitive HVAC system and other measures to enhance the building's energy efficiency. The renovation is expected to begin in spring 2011.

The Carr, Ryder & Adams Company (Caradco) Main Plant Building, a former millwork factory, occupying an entire city block, was built between 1880 and 1906. The renovation of this building is expected to act as a catalyst for the revitalization of the Historic Millwork District. With its foundation of historic, architecturally unique warehouses, the district will become an urban mixed-use development containing mixed-income housing, commercial space, and public gathering places, incorporating sustainable and energy-efficient technologies.

This project coincides with a full reconstruction of the district’s streets, funded through a \$5.6 million TIGER (Transportation Investment Generating Economic Recovery) grant from the USDOT. The reconstruction will feature a “Complete Streets” design, which facilitates a broad range of users, with connections to the downtown and Port of Dubuque. This streetscape project is expected to begin in early spring 2011 and be completed in 2012.

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