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NEWS RELEASE

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Linseed Oil Paintworks Building Project Awarded \$2.2 Million Grant

DUBUQUE, Iowa – The Iowa Economic Development Authority (IEDA) has awarded a \$2,203,193 Supplemental Community Development Block Grant (CDBG) the Linseed Oil Paintworks Building project in Dubuque’s Historic Millwork District.

The Linseed Oil Paintworks Building is located at 901 Jackson Street. The \$3.5 million renovation project will include the creation of 15 new residential units. The building will have a handicapped accessible social area and garden on the roof. The developer (Tim McNamara/Wilmac Property Group) is also looking into a small solar system to supplement the electrical system.

Completion of the Linseed Oil Paintworks Building will help address the shortage of workforce housing and it will continue the redevelopment of older and under-utilized buildings in our community. The additional rental units created through this project will assist in meeting the rental housing needs identified in 2009 Iowa Finance Authority housing study, which indicated a need for 557 new rental units in Dubuque, with emphasis on downtown location. This rental housing need has not yet been met and, in the meantime, local businesses and industries continue to expand. The tight rental housing market makes job growth challenging and the demand for quality rental housing continues to outpace the available rental units.

The CDBG Multi-Family Rental Unit Production – Round 5 grant application was submitted by the City of Dubuque on behalf of the developer. IEDA received these funds from the U.S. Department of Housing and Urban Development (HUD) under the Supplemental Appropriations Act of 2008 and under the Consolidated Security, Disaster Assistance, and Continuing Appropriations Act of 2009 under CDBG Program.

To qualify for the grant, projects needed written acceptance from the local government and were prioritized according to the following factors: affordability, sustainability, need (market), project's relationship to the disasters of 2008, other factors if necessary. Awards were given to projects that were most "shovel ready."

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