



FOR IMMEDIATE RELEASE
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Harvard EDC Partners With Developer to Promote Downtown Redevelopment

HARVARD, IL— The **Harvard Economic Development Corporation (HEDC)** is playing an active role in encouraging productive redevelopment in downtown Harvard.

The organization has authorized a loan of \$200,000 to **William Perez, owner of Homes Services Unlimited**, to purchase and begin the redevelopment of a 10,000 square foot parcel on Front Street in downtown Harvard. Perez plans to demolish the existing building on the property and create a mixed used commercial and residential 'live and work' development that, when it breaks ground this spring, is expected to add momentum to the City of Harvard's downtown redevelopment program.

The HEDC distributed \$150,000 of the loan proceeds to Perez in February to purchase the property. The balance of the approved amount will be distributed once the building has been demolished and the site has been cleared for construction, according to **HEDC Treasurer Mark Stricker**.

According to plans submitted by Perez, Front Street Commons will feature five two-story, 2,800 square foot residential condo units priced from \$195,000 to \$225,000. Each will boast a deck from the master suite and the family room and include a detached two-car garage. Five 2,100 square foot first floor commercial condo units will each feature front and back entrances and are expected to sell for \$150,000 to \$180,000 each.

The HEDC considers the project to be a 'good match' for the goals of the city's downtown redevelopment program and for its own economic development mission, according to **HEDC Chairman Roger Lehmann**. "A blighted building is going to be torn down and replaced with an attractive, multi-use project that will enhance the quality of life in downtown Harvard and generate sales tax revenues for the city," Lehmann said. "The City said that it expects tax revenues generated by the property to increase ten-fold once Front Street Commons has been built and sold out."

The building's exterior was carefully designed to fit in with the historic flavor of the downtown district. "I am a strong believer in redeveloping the inner-city sections of Harvard," said Perez, a Harvard resident who has completed more than 25 local renovation projects. Many of those projects converted multi-family buildings back to single-family use or were unit and density reductions. Front Street Commons will be Perez's first commercial development project.

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Harvard EDC Invests in Downtown Harvard

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“It will be ideal for downtown businesses that want to own their space instead of rent it,” he noted. The building’s downtown location also makes it an ideal choice for people who want to live a low-maintenance lifestyle within walking distance of the train and other downtown businesses, he noted.

“We hope to create 10 new property owners in Harvard,” said Perez, who is offering pre-construction sales to prospective buyers who want to have their units customized during the construction phase. The developer can be contacted at (312) 756-4873.

Funding for the HEDC's \$200,000 loan to Perez was generated by the sale of the organization’s business incubator building in Arrowhead Industrial Park to All World Machinery, Inc. last year. Local banks are expected to finance the construction phases of Perez's project.

The City of Harvard is busy preparing for its own downtown project, a major streetscape installation which will effectively change the look and feel of downtown Harvard. That project is expected to begin in early June, right after the Harvard Milk Days festival, and be completed in time for a November holiday tree lighting on Ayer Street.

Several other downtown buildings are also getting a facelift, encouraged by a new downtown redevelopment fund created by the City of Harvard. The program extends interest-free loans to downtown property owners who are planning approved exterior updates with a historic flair.

"Downtown Harvard is going to be a busy place this year," according to **Harvard Mayor Jay Nolan**, who expects Perez's project to encourage other developers to take a closer look at downtown Harvard.

The HEDC is looking for similar downtown redevelopment projects to potentially fund. Inquiries should be directed to (815) 943-1036.

“Economic development is alive and well and it is working in Harvard, Illinois,” Lehmann said.

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