

Gorman & Company Awarded Tax Credits in Ariz., Ill., Wis.

Developments to provide quality affordable housing in growing communities.

CHICAGO, IL, USA, June 17, 2022 /EINPresswire.com/ -- [Gorman & Company](#) was awarded a 9% Low Income Housing Tax Credit (LIHTC) from the federal government and the Illinois Housing Development Association (IHDA). The Earle School Family Residences is an adaptive reuse of a former school in West Englewood, Illinois, providing 63 supportive housing units. Originally constructed in 1897, Gorman & Company will retrofit the former classrooms into apartments while the Phoenix Foundation will provide supportive services through the dedicated telehealth/telephysch spaces on site. This project was also awarded a state Historical Tax Credit (HTC) at the cap of \$3 million.

Earle School is anticipated to close at the end of 2022 or early 2023.



Gorman & Company West Englewood Project, Earle School.



Gorman & Company Belvidere Project, Pearl Place.

BELVIDERE, Ill. – Gorman & Company, in partnership with the Winnebago Homes Association (WHA), are proud to announce the recent allocation of the 4% LIHTC in connection to Pearl Place Senior Residences in Belvidere, IL. This financing will allow for the renovation and modernization of 56 affordable rental apartments originally constructed in 1893 and converted into housing in the late 1990s. The 37 one-bedroom and 19 two-bedroom units will offer a high-quality, affordable living option for the senior population (55+). Amenities include: on-site laundry, community and fitness spaces, an outdoor courtyard garden, and central air, to name a few.

Construction is scheduled to begin in late 2022; renovated units will be available to those who qualify in early 2023.

GREEN BAY, Wis. – Gorman & Company received a 9% LIHTC award for 216 S. Military Ave. Green Bay, Wisconsin. Previously owned by the Shopko Corporation and purchased by HJ Martin Flooring, the parceled-out lot will be home to a three-story, a 48-unit project consisting of 13 one-bedroom, one-bathroom units, 25 two-bedroom, one-bathroom units, and 10 three-bedroom, 1.5-bathroom units.



Gorman & Company Globe Project, Hill Street School.

Construction is scheduled to begin in early November.

GLOBE, Ariz. – Gorman & Company won \$2.5 million in state and federal funding for Hill Street School Redevelopment in Globe, Arizona. The Hill Street School project received a 9% LIHTC award and a state tax credit allocation of \$1 million. The former historic school building will be an adaptive reuse project to serve as an affordable housing community for primarily older residents. The project will result in 64 units of mixed-income multi-family housing that will retain and beautify the characteristics of the neighborhood while enhancing the proud history of the old Hill Street School.

Hill Street School is anticipated to close in June 2023.

About Gorman & Company: Gorman & Company revitalizes communities through innovative housing partnerships with municipalities, governmental organizations, and nonprofits. Specializing in downtown revitalization through collaborative urban development, dedication to the preservation of affordable and workforce housing, and the adaptive repurposing of historically significant properties. Gorman & Company, headquartered in Wisconsin, was founded in 1984 and opened its Colorado office in 2014. They have been recognized as one of the nation's top "Affordable Housing Developers" by Affordable Housing Finance magazine for more than a decade. Learn more about their diverse portfolio of national projects on [their website](#).

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