

# The Roshek Building

A long underutilized historical building is rehabilitated to become an IBM regional service headquarters.

## THE PROJECT:

Dubuque, Iowa, a city of 60,000 once had a thriving economy that declined significantly in the latter half of the 20th century as its milling and manufacturing industries withered. In response, a broad coalition of municipal and civic organizations developed a comprehensive revitalization plan targeting technical jobs.

The Roshek Building, long underutilized, is located in the heart of Dubuque's distressed downtown business district and will house an IBM corporation regional service center headquarters. This project is bringing a historic building back to life and brings 1,300 well-paying technical and support jobs to the city of Dubuque. 10,000 SF of ground floor commercial space are providing retail and service jobs.

The project developer, Dubuque Initiatives, offers rents at 100% below-market to prospective business tenants that provide community services such as health, education, neighborhood and community development, and arts and culture. IBM has partnered with Dubuque Initiatives in committing the use of 10 percent of the net New Markets Tax Credit benefit to fund a Sustainability Endowment, which is managed by a local non-profit and provides sustainability-oriented job training opportunities for the surrounding low-income community.

The City of Dubuque has been honored with the 2009 Economic Development Administration's Excellence in Economic Development in Historic Preservation-led Strategies award for the redevelopment of the historic Roshek building.

## FINANCING:

- Total Project Cost: **\$47.5 million**
- Total NMTC Allocation: **\$30.3 million**

## PROJECT PARTNERS:

- United Fund Advisors (National Community Fund I, LLC)
- US Bancorp Community Development Corporation
- US Bank CDE, LLC
- Iowa Community Development

