

AUGUST 4, 2004

FREE

**YOUR WEATHER**

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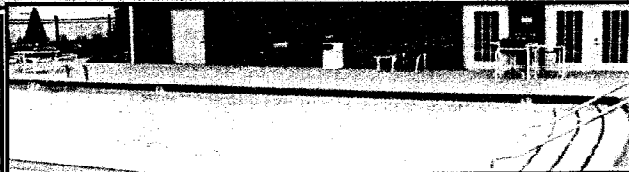


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## "PARSONS PLACE" A START OF A NEW BEGINNING



Since the early 80's East St. Louis, Illinois has been on a gradual downward spiral into oblivion. It appeared to be the demise of a once sprawling city. But thanks to the efforts of some influential individuals there seems to be a light at the end of the tunnel. Parson's Place; which has been constructed along 18th & Baugh and which is now breaking ground in the area Parson's Field once occupied seems to be a bright spot in the future of East St. Louis. Hopefully the light will spread and this will be the start of a new beginning for city.

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**Parsons Place Phase I** is a \$28 million, multi-family rental, mixed-income development in East St. Louis that has helped to revitalize a blighted area. McCormack Baron & Associates and the Emerson Park Development Corp. were the project's joint developers. It is the first phase of what will eventually be 300 units of affordable rental and 100 units of for-sale housing in the neighborhood. Phase II is in the pre-development stage.



**Parsons Place Apartments and Ceola Davis Park**, named after Emerson Park's life-long resident and community advocate.

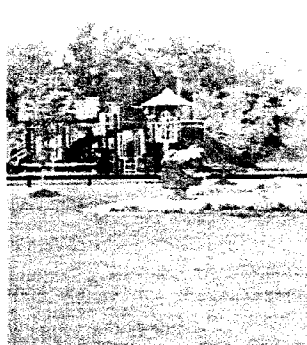


St. Louis-based urban housing developer McCormack Baron & Associates Inc. teamed with the Emerson Park Development Corporation to complete what many agree is the nucleus around which East St. Louis will stage a major economic comeback.

The Illinois Housing Development Authority financed the project with first mortgage insurance and a low-income housing tax credit award of \$1.6 million. Parson's Place will eventually offer more than 400 rental and for-sale units.

Also providing funding was \$800,000 of state monies from Illinois FIRST, the \$1.5 million from the city of East St. Louis' tax increment financing district, \$1 million each from the Greater St. Louis Regional

Ceola Davis Park



Empowerment Zone and the Enterprise Community, the Southwestern Illinois Development Authority, St. Clair County Transit Authority and others contributing \$5.4 million. The \$1.6 million tax credit from the Illinois Housing Development Authority raised more than \$12 million in equity funded by The Fannie Mae St. Louis Partnership.

City leaders said that IHDA's tax credit award enabled the

city of East St. Louis to leverage \$23 million in private and public investments for the project.

"It really is an extraordinary thing, to come back after three to four years of tedious work, and to see Phase One of Parson's Place completed," said Richard Baron, chairman of McCormack Baron.

The project's first phase consists of single and multi-bedroom apartments, including handicap accessible units. According to McCormack Baron Management Services, the development is already 90 percent leased.

"We're very proud that 60 percent of this job involved minority participation," Baron said, referring to minority businesses that worked on the development.

East St. Louis Mayor Debra Powell said the project represents a milestone in relations between St. Louis and East St. Louis.

"It's truly a partnership," Powell said. "This is really the first marriage of the St. Louis and East St. Louis business communities. I want to welcome everyone to the new East St. Louis."

Illinois DCCA Director Pam McDonough said Parson's Place exemplifies what "good government" can do.

"This year, Illinois won first place (by Site Selection magazine) in terms of economic development initiatives," she said. "Our economic development policies are working not just in the big Illinois cities such as Chicago, but in a number of our small communities as well. Businesses looking to locate in Illinois want to see that we're serious about investing in our communities. The MetroLink system in Southern

Illinois and Parson's Place are shining examples we're doing just that."

U.S. Rep. Jerry Costello (D-Illinois) touted East St. Louis' newest development as evidence that good infrastructure can be contagious.

"A private-public partnership is working at its best in projects like these," Costello said. "This effort is what I hope is the start of redevelopment throughout the city of East St. Louis and neighboring communities."

East St. Louis councilwoman Karen Cason said Parson's Place and Ceola Davis Park meet one of the city's objectives to spark community revitalization in East St. Louis, particularly at

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the south end of the city.

"This joint venture has afforded some former (East St. Louis) residents the opportunity to move back to their city," Cason said. "It's just the beginning."

Fannie Mae St. Louis Partnership office director Clifton Berry said this development represents the first time in six years that Fannie Mae has established a presence in the Metro East region.

"Congratulations to all of you for making the environment right for investors such as us," Berry said.