



NEWSLETTER DOWNTOWN PEORIA

JANUARY 2018 EDITION

Downtown Peoria

A Place for Everyone



www.downtownpeoria.us

New Year . . . New Website!

**The DDC announces
the launch of its
new website!**

We invite you to visit our newly redesigned website and hope you find it to be helpful.

The DDC website is a tool for developers, residents and visitors to learn about living, working and playing in Downtown Peoria. You will find information regarding residential options and business

opportunities as well as downtown activities and events. Look for current development information and opportunities available.

**Stay tuned as we continue to
grow and develop along with
Downtown Peoria!**



You are invited!

Commemorative Ribbon Cutting Ceremony and Reception

**Thursday
January 18, 2018**

3:30 pm:

401/403 NE Jefferson Avenue

4:30 pm:

Obed & Isaac's

321 NE Madison Avenue



The DDC is working on updating Peoria's downtown housing study and will provide information soon!



The acquisition of the Riverfront Village has been completed by the DDC.

DDC Action

DDC Activities

DDC office move... Reminder!

The DDC has moved to the Judge Jacob Gale House at 403 NE Jefferson Avenue, Peoria, IL 61603. Join us on Thursday, January 18, 2018, at 3:30 p.m. for an open house celebrating our new offices, co-located with the Chamber, CEO Council, and GPEDC.

At 4:30 p.m. we will have a commemorative ribbon cutting. Immediately following the ribbon cutting, we will head down the street to Obed & Isaac's for a reception.

See our full page ad in the January edition of InterBusiness Issues.

DDC phone number

As of January 1, 2018, our phone number (309) 673-7879 was disconnected. Michael Freiling can be reached on his mobile phone, 309-369-6038. Please update your contact information.

New DDC website has launched!

To better serve our customers and to provide current and relevant information on the development and happenings in Downtown Peoria, we have launched our new web site as of January 1, 2018. The web site is a great resource for those interested in doing a development project in downtown Peoria. Click "subscribe" on our homepage so that you do not miss out on current and timely information on downtown development. Our new web site address is www.downtown-peoria.us.

DDC email addresses

With the launch of the new DDC web site, we have transitioned our email addresses to conform to the .us suffix.

Please send emails to us as follows: michael@downtownpeoria.us, info@downtownpeoria.us (Debbie), support@downtownpeoria.us (Angie). Add us to your email contacts so that our emails do not bounce back or get sent to your "Junk" folder.

Riverfront Village

The DDC has completed the acquisition of Riverfront Village and transferred all property and development rights to the City.

Housing Study

We have contracted with VSKA to update our housing study for the downtown that was last done in 2016. The process will begin soon, and we will provide an update upon completion of the study.

DDC Committee Action

The DDC Special Service Area (SSA) Taskforce

We are looking forward to finalizing the SSA Proposal for Downtown Peoria. Much research and development went into the proposal that we will present to the City Council for approval in February.

We have begun meeting with City and County officials in January to gain their support for the proposal and will begin implementing these plans and services in the spring.

DOWNTOWN DEVELOPMENT CORPORATION

of
Peoria

DOWNTOWN DEVELOPMENT CORPORATION OF PEORIA

ANNOUNCES THEIR

NEW LOCATION

along with

**THE PEORIA AREA CHAMBER OF COMMERCE
CEO COUNCIL, ALIGNMENT PEORIA and SCORE!**

Historic Judge Gale House located at
**403 NE Jefferson Avenue
Peoria, IL 61603**

For more development information contact:
Michael J. Freiling, President/CEO
Downtown Development Corporation
403 NE Jefferson Ave, Peoria, IL 61603
Email: michael@downtownpeoria.us
Phone: (309) 369-6038





Unified Development Code to be approved that will eliminate one requirement which will help developers pursue creative and custom floor plans.



LANDMARKS ILLINOIS

Thanks to all who have been an advocate for saving the FHTC! Congress has chosen to continue to invest in preserving the places that tell our community's unique story.

The DDC Planning Committee

UDC – The city is scheduled to approve our request amending the Unified Development Code to eliminate the requirement of the 3-foot elevation differential on first-floor residential units. The other two issues that we were petitioning for with the City, the separation and vegetation barriers, did not receive staff approval so we asked to withdraw our request on those items.

Federal Historic Tax Credits (FHTC)

Congress has retained the FHTC in its comprehensive tax reform bill, which has officially passed both the House and Senate and was signed by President Trump. The tax bill keeps the 20% FHTC, but with provisions that require it be claimed over a 5-year recapture period. This changes the current roll-out period of the credit, which could have been claimed in a single year.

The bill does, however, eliminate the 10% pre-1936, non-historic “old building” credit. More information is to come about how the new rules affect the timing of existing FHTC projects. Throughout the recent tax reform process in Congress, Landmarks Illinois (LI) has called on you to be an advocate for saving the FHTC and helping others understand the vital role it has in saving Illinois’ historic places and neighborhoods. We thank you for your continued efforts in voicing concerns as elimination of the FHTC loomed. LI supporters, community advocates, board members and beyond - your voices were heard! Congress has chosen to continue to invest in preserving the places that tell our community’s

unique story. LI will continue to advocate for the federal and state historic tax credits that make it feasible for reinvestment and reuse of historic places.

The Warehouse District will benefit from the new tax package. It provides a tax credit for rehabilitating historic, rental properties, and is helpful for the growth of Peoria’s Warehouse District. Without the tax credit, it would be more difficult to complete projects aimed at improving Peoria’s downtown. Many projects that have been undertaken in the last couple of years took advantage of that program. The Downtown Development Corporation hasn’t taken a position on the tax bill as a whole.

Local breweries will benefit as well. Brewers that produce two million barrels or less will see their federal excise tax rate sliced in half. “The more we can squeeze a little bit more profit out of the products we produce, the better people I can hire and the better I can maintain and pay my workers,” Travis Mohlenbrink, owner of Industry Brewing, explained. The federal excise tax rate is cut to \$3.50 a barrel for the first \$60,000 produced. The cuts will mostly benefit small brewers.

Private Letter Rule (PLR)

As we reported last month, we are working on securing a Private Letter Rule (PLR) to confirm that 2016 IL-HTC may be carried forward as the initial documents from the Department of Revenue (DOR) stated. We are in the final stages of getting a PLR that is dealing with federal tax credits that were issued in 2016 and prior.



HISTORIC TAX CREDIT

The DDC would like to thank Senator Weaver and his staff for facilitation and aiding us in the process of streamlining the cost certification process for the IL - HTC.



Stay tuned for details regarding current redevelopment agreements for properties on SW Washington St.

Downtown Activities Video
Spots are limited... contact us asap to feature your business!

Email:
info@downtownpeoria.us
for details

Illinois Historic Tax Credits (IL-HTC): Senate Bill (SB 1783)

Under review with the joint legislative committee are four issues that will streamline the cost certification process for IL-HTC.

The issues are:

1. standardizing the application process to shorten the time period,
2. acceptance of third-party certification of qualified expenses,
3. evaluating the fee structures based on those changes, hopefully reducing fees paid to the State, and
4. stipulating that the application period could be extended to 24 months and that the credits could be carried forward for up to 5 years.

We again want to thank Senator Weaver and his staff for facilitating and aiding us in this process.

Project Development

Warehouse District

Redevelopment agreements are being negotiated for properties on SW Washington Street. One of the projects would add over 20+ additional residential units and approximately 20,000 sq. ft. of commercial space. The other would add about 100 units. Another group is looking at a building for LI-HTC (Low-Mod-Income).

An additional group is looking for a Section VII project in coordination with the Peoria Public Housing Authority.

The Forum

The Forum is a new development for entrepreneurial co-sharing office space in the Warehouse District.

It is designed to give entrepreneurs the opportunity to feel inspired and to inspire other business owners from a variety of business backgrounds.

If you or someone you know may be interested in leasing office space from The Forum, please contact Casey Baldwin at caseybaldovin@gmail.com

River Trail Apartments

The River Trail Apartments, just north of the downtown, continue to move forward. The developer has received an extension on the redevelopment agreement and tentative approval of the City's application to proceed with the land swap for their building site.

Downtown Activities Video

With the launch of our new website, we are beginning to acquire video footage for the downtown activities video. This video will focus on activities that are happening in the downtown along with the services available to visitors, workers, and residents of the downtown.

To take advantage of this opportunity to feature your business in this video, send an email to info@downtownpeoria.us.

