



**DOWNTOWN**  
DEVELOPMENT CORPORATION

*of*  
*Peoria*

# STRATEGIC PLAN

## VISION STATEMENT

Downtown Peoria is the most dynamic and vibrant mid-sized urban neighborhood in Illinois, valuing diversity, opportunity, creativity, and collaboration, which fosters a healthy and productive environment where individuals choose to live, and businesses choose to locate and grow.

## MISSION STATEMENT

It is the mission of the Downtown Development Corporation of Peoria to promote the economic revitalization and a sense of community in Downtown Peoria.

## CORE VALUES

**COLLABORATION** - We build alliances to ensure that where possible we can work together with others to achieve common goals in the most efficient and effective manner.

**CONFIDENTIALITY** - We maintain the highest level of confidentiality to ensure that we are a trustworthy agent for those we serve and have a fiduciary duty to protect their proprietary information.

**CREATIVITY** - We encourage innovative and creative approaches to problem solving.

**EFFECTIVENESS** - We focus on results to provide our investors with the highest rate of return of any organization in which they invest.

**EFFICIENCY** - We manage our capital and human resources to accomplish our objectives with a minimum expenditure of time, effort, and capital.

**FAIRNESS** - We treat everyone and all situations in an impartial, equitable, sensitive, and ethical manner.

**INTEGRITY** - We hold ourselves to the highest level of honesty, truthfulness, and ethical conduct.

**PROFESSIONALISM** - We are committed to the highest level of professional standards by recruiting and developing highly trained, skilled, and motivated employees.

## KEY PERFORMANCE INDICATORS

- Day-time population, as measured by US Census Bureau.
- Downtown residential population, as measured by Esri.
- Net promoter score for recommending downtown, as measured by downtown employee survey.
- Number of businesses located in downtown, as measured by OnTheMap and GPEDC.
- Number of key industry sector employers in downtown, as measured by GPEDC.
- Residential rental occupancy rates, as measured by annual survey of downtown residential rental properties.

## STRATEGIC GOALS

### STRATEGIC GOAL #1

### FIVE-YEAR TIMEFRAME with quantifiable objectives.

1. Increase the residential population of Downtown Peoria by 1,300 by December 31, 2022.
2. Increase the day-time population of Downtown Peoria by 10% or 2,500 new employees by December 31, 2022.
3. Increase the number of businesses located in Downtown Peoria by 50 new businesses by December 31, 2022.

### Increase the residential population of Downtown Peoria by 1,300 by December 31, 2022.

#### Strategy #1

1. Increase the number of residential rental units available in the downtown by 205 units each year beginning in 2018.
  - a. **Objective:** Add 205 new residential units in the downtown each year beginning by the end of 2018. This goal will increase supply of new residential units to keep pace with demand and steadily increase the number of downtown residents.
  - b. **Objective:** Increase the number of residential development projects started each year to three (3) per year by the end of 2018. This goal will ensure a steady stream of new residential units as demand increases, as development has ebbed and flowed. A steady stream of new developments matches the growth in demand.
  - c. **Objective:** Increase the number of developers, both local and out-of-town, exploring development projects in downtown Peoria to six (6) per year, beginning in 2018. This goal supports efforts to have a constant stream of new development projects by diversifying the development community.

## STRATEGIC GOAL #2

2. Increase the average market rent by 5% each year.
  - a. **Objective:** Maintain downtown rental occupancy rates at 95% through 2022, as measured by an annual survey of downtown rental properties. This goal will support market rental rates and continued development of new residential units.
  - b. **Objective:** Manage the number of new units coming online to below 225 per year, as measured by the DDC's known inventory list. This goal will ensure that supply does not exceed demand, thus putting downward pressure on monthly rental rates, which would have a negative effect on future development.

### **Increase the day-time population of Downtown Peoria by 10% or 2,500 new employees by December 31, 2022.**

#### **Strategy #2**

1. Increase the number of businesses in the downtown each year.
  - a. **Objective:** See Strategic Goal #3.
2. Increase the number of business expansions in the downtown.
  - a. **Objective:** Increase the number of business expansions in the downtown by 2.5% (625 employees) each year, beginning in 2018 to 10% (2,500 employees) by 2022. By increasing the environment in the downtown by improving the appearance of downtown pedestrian corridors, maintain the level of satisfaction with parking options, increase the array and quality of dining options in the downtown, adding a convenience store to the area, and expand the recreational and cultural activities in the downtown.
  - b. **Objective:** Increase downtown employees' satisfaction levels by 5% each year through 2022, as measured by the "Net Promoter Score for Recommending Downtown" currently at 36%.

## STRATEGIC GOAL #3

### **Increase the number of businesses in the downtown by 13 each year, beginning in 2018.**

#### **Strategy #3**

1. Increase the number of businesses in the downtown each year.
  - a. **Objective:** Increase the number of new non-key industry sector businesses by nine (9) new businesses each year, through 2022, as measured by Greater Peoria Economic Development Council (GPEDC) statistics of new businesses.
2. Increase the number of businesses within each of the four (4) key industry sectors.
  - a. **Objective:** Increase the number of new businesses within each of the four (4) key industry sectors (Manufacturing, HealthCare, Transportation & Logistics, and Agribusiness) by one (1) new company each year, through 2022, as measured by the Greater Peoria Economic Development Council (GPEDC) statistics of new businesses.

# ACCOUNTABILITY

The DDC President/CEO will provide a quarterly update on the strategic plan to the DDC Board. He will also provide an annual report for investors, with a quarterly update as well with a subset of the data, focusing on each goal (one goal per quarter) and accomplishments for the goals.

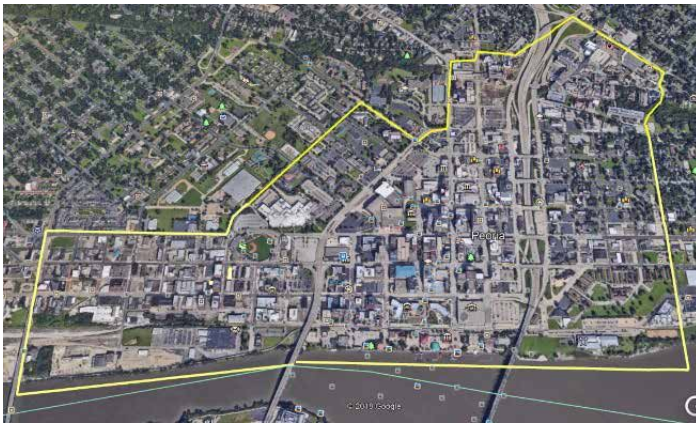
## DEFINITIONS

### Day-time population:

Refers to the number of people who are present in an area during normal business hours, including workers.

### Downtown Peoria:

Refers to the area the DDC considers the downtown for purposes of the strategic plan. This is slightly smaller than the greater downtown Peoria area. The boundaries are: South – MacArthur Highway; North – Wayne Street; East – Illinois River; West – Jefferson Avenue to Hightower to MLK St to Main St to Crescent St to Pennsylvania Ave. *See map.*



### Greater downtown Peoria:

Refers to the area included in the VSKA study. *See map.*



### GPEDC:

Refers to the Greater Peoria Economic Development Council (GPEDC) and works in collaboration with our local economic and workforce development professionals to drive economic growth in Greater Peoria through targeted business and talent development and attraction.

### Key Industry Sectors:

Refers to specific group of companies or businesses within a large segment of the economy in which the GPEDC has identified the Peoria region has distinct advantages. The four (4) segments of the economy identified are manufacturing, healthcare, transportation and logistics, and agribusiness.

### Key Performance Indicators (KPI):

Refers to a quantifiable measure used to evaluate the success of an organization, employee, etc., in meeting objectives for performance.

### Net Promoter Score for Recommending Downtown:

Refers to an index ranging from (- 100) to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and the customer's loyalty to the brand and was used by the Bradley marketing students in the downtown survey project.

### Objective:

Refers to measurable steps an organization takes to achieve its goal.

### Residential population:

Refers to the "resident" population present during the evening and nighttime hours.

### VSKA:

Refers to Valerie S. Kretchmer Associates, Inc. (VSKA), the Evanston, Illinois consultant that has provided the last two downtown Peoria residential rental market studies.

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Michael J. Freiling, President/CEO

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