

June 2017 Edition

**MARQUETTE
BUILDING
APARTMENTS...**
has completed its
renovation and there
are 28 units available
for lease.



*Marquette Bldg. Apartments
701 Main Street*



CONTACT US:

Downtown Development
Corporation of Peoria (DDC)
820 SW Adams Street
Peoria, IL 61603
(309) 673-7879
michael@downtownpeoria.org
www.downtownpeoria.org

PROJECT DEVELOPMENT

Marquette Building Apartments, located at 701 Main Street, has completed its renovation and there are 28 units available for lease. The developer held an open house earlier this month. These apartments have been updated for today's market demands and have a different décor than the industrial loft design that other properties have.

The property offers studios, one, and two bedroom units. Information can be found at <http://www.hubercommercial.net/properties/31/Marquette+Building+-+701+Main>. Please refer any interested parties to Lemman Property Management at (309) 692-7352 or via email at PeoriaRental@MidwestShelters.com.

DDC BOARD ACTION

The Board selected a firm to perform its 2016 audit.

The Board decided to produce a series of videos highlighting downtown living. Recently, several new properties have come on line, all with individual designs and expanding the choices in urban living. The Board has selected a videographer and negotiations are underway.

DDC COMMITTEE ACTION

The DDC Special Service Area (SSA) Taskforce... held its sixth meeting, where boundaries, governance structure, revenue sources and rates,

final services and costs, and outreach plans were discussed. The taskforce developed a proposal for the DDC board to consider at its June meeting. This proposal will then be presented to the DDC investors, downtown stakeholders, and the public for comment. We will start with a presentation to our investors the third week of this month. Stakeholder meetings will be scheduled the first half of July and public meetings in the last half of July. The DDC will consider the proposal after the public outreach has been concluded by the taskforce.

THE DDC PLANNING COMMITTEES

The Warehouse District Form Code Sub-Committee is considering solutions to Air Rights/Set Backs.

The Ad Hoc Parking Committee is currently in the process of evaluating parking solutions for the 800 block of SW Washington Street and improved signage for parking and wayfinding in the Warehouse District.

The DDC is working with the City to open up off-street parking at 815 SW Washington Street.

We are still awaiting a decision from the City on our petition for 2-hour parking on SW Adams Street.

The DDC would like to thank Bradley Professor, Gary Will, and his students who presented the Board with marketing plans for the Warehouse District.



The project was focused on branding the Whiskey District within the Warehouse District.

Thank you to our legislative delegation for their efforts to represent us in Springfield.

DDC BOARD ILLINOIS HISTORIC TAX CREDITS

The Senate Bill to extend the Riverfront Enterprise Redevelopment Zone through the end of 2021 (SB 1783) was approved by the full Senate and sent to the House. The bill is being supported by all members of our legislative delegation. Representatives Jehan Gordon-Booth and Ryan Spain are both Chief Co-Sponsors of the bill. The bill was just passed by the full House and is on its way to the Governor for his signature. Please contact the Governor to express your support for this legislation and ask him to sign the bill into law. Our delegation worked hard for this legislative achievement; please let them know how much we appreciate their efforts on this important legislation.

NEW BUSINESS

Rambler - The DDC sponsored a ribbon cutting for Rambler, the new men's clothing store in the Warehouse District. The Mayor and Council members Moore and Ruckriegel addressed the media and those in attendance. Thanks to all of our investors, friends, and City officials who attended.



*Rambler - Men's Specialty Shop
805 SW Adams St., Peoria*

PARKING

The off-street parking a request has been made of the City to sign the lot at 726 SW Adams Street identifying the stalls leased by Zion Coffee Bar.

We are waiting on the City's final approval of the DDC's two-hour parking petition for SW Adams Street.

We also want to thank our legislative delegation for their intervention with the Department of Commerce and Economic Opportunity to streamline the approval process for **Illinois Historic Tax Credit** applications. Senators Koehler & Weaver and Representatives Gordon-Booth and Spain were contacted by the DDC to assist with a developer's request to intervene with the DCEO to expedite the approval process. All our legislators responded to this request. Special thanks is owed to Senator Weaver who facilitated a discussion between the DCEO Director and the developer which helped to resolve this situation.

SCULPTURE WALK PEORIA 2017

The third annual **Sculpture Walk Peoria** began this past weekend. The artists were present to show their large-scale sculptures, which will reside on SW Washington Street for the next year. This is a wonderful asset for the City of Peoria and proves that public art is good for business. Please come down to SW Washington Street and enjoy these beautiful, inspiring works of art; and while you are there, plan on dining at one of our quality downtown restaurants and stop in at our two quality museums.



NEWSLETTER DOWNTOWN PEORIA

DDC Monthly Report for June 2017 Cumulative Total From June 1, 2014 - May 31, 2017

Residential Units

	# of Units	Project Type	# of Projects
Completed	119	Development	32
Under Construction	43	Completed	14
Announced	216	Under Construction	2
Exploring	224	Permitted	0
Residential Units Total	<u>623</u>	Hired Professionals	0
		Property Acquired	10
		Negotiations Under Way	2
		Gathering Information	4
		Total Dev.	<u>32</u>

DDC Finances

Budget	
Fundraising:	\$ 345,000
Current Receipts	\$ 332,900
% of Budgeted Receipts	96.5%

Business Start-up/Relocation

Completed	12	Infrastructure	0
Announced	5	Property Acquisition	4
Exploring	5	Public Art	2
Business Start-up/Relocation Total	<u>22</u>	Public Parks	1
		Projects Active Total	<u>43</u>
		Projects Abandoned Total	43
		Projects Assisted Grand Total	<u>86</u>

DDC Activities

Media	
Articles/Media/Interviews	73
Press Conferences	6
Other	
Confidential Project Assistance	7
Downtown Residential Housing Study Up-date	
Downtown Shuttle	
Historic Tax Credit Workshops I & II	
IEBC Seminar	
Building Code Amendments	
Lobbying for Extension of State Historic Tax Credits	
Public Engagement/Planning Effort by the City	
2016 Housing Study	
2016 Parking Study	

Permits

Last 12 months

Issued Comm. Const. This Year	29
Est. Value Comm. Const. This Year	\$10,455,836
* All Const. Permits Issued This Year	203
# Estimated Value This Year	\$18,333,707

Since 2014

Issued Comm. Const. since 2014	103
Est. Value Comm. Const. Since 2014	\$45,853,576
* All Const. Permits Issued Since 2014	563
# Estimated Value Since 2014	\$63,940,948

Commercial Projects Under Construction

Project Name

Persimmon Lofts	43
Total Units UC	<u>43</u>

Completed Mixed-Use Residential Occupancy Rate

Project Name	Units	Occupancy Rate
Murray Place Apts.	30	100%
Winkler Lofts	28	100%
Cooperage 214	18	100%
Marquette Building	28	?

Developers Assisted

Developers Active	
Local	27
Out of Town	8
Developers Active Total	<u>35</u>
Developers Inactive	29
Developers Assisted Grand Total	<u>64</u>

* All Const. Permits Include: Comm. Const., Demolition, Elect., Erosion, Gen. Building, HVAC, Plumbing, Parking, Irrigation, H2O Heater, etc.

All Const. Permits Estimated Values: Not all activity has an estimated value assigned to it therefore this is only a partial amount