

July 2017 Edition

MARQUETTE BUILDING APARTMENTS... with its renovation complete, have been leasing at a brisk rate!



*Marquette Bldg. Apartments
701 Main Street*



*River Trail Apartments
Redevelopment Site*



Downtown Business District

PROJECT DEVELOPMENT

Marquette Building Apartments, 701 Main Street, has completed its renovation. Of the 28 units, 12 have been leased; and they are leasing at a brisk rate. 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 28 units include 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 Lemay Property Management at (309) 692-7352 or via email at PeoriaRental@MidwestShelters.com.

River Trail Apartments

The DDC is requesting that the City Council approve the extension of the River Trail Apartments redevelopment agreement. This project will benefit our local economy beyond providing needed alternatives for downtown housing. The developer has stated that he is working with local banks for financing and local contractors for the construction of this project. He has expressed his commitment to use local businesses once this project is cleared to move forward.

NEW DEVELOPMENT

After the passage of the extension to the Illinois Historic Tax Credit program, we have been in contact with two of the developers who have an interest in coming to Peoria but pulled back after the program was not extended. They are now in discussions about exploring opportunities in Peoria.

DDC BOARD ACTION

Joe LoMonaco has relocated and has resigned from the DDC Board. A replacement representing the Hospitality sector will be named in the near future.

July 11 and 12 have been scheduled with the various property managers as video filming days for interior shots. The videos will be used to help promote downtown living.

DDC COMMITTEE ACTION

The DDC Special Service Area (SSA) Taskforce – The taskforce has been holding meetings with stakeholder groups and has formally adopted a final draft resolution which it will consider at the end of July after they conclude their stakeholder and public meetings. The public meeting has been set for Tuesday, July 18, 5:30 p.m., at the Gateway Building, Room 201.



HISTORIC TAX CREDIT



Thanks to all who have participated and provided input thus far.

The DDC Planning Committee

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

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.

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

NEW BUSINESS

The DDC was contacted by three out-of-town businesses who are exploring opportunities to relocate to Peoria, and we are coordinating with the appropriate agencies to assist them.

Farnsworth Group held an open house for their business that relocated to the Murray Place building. We would like to extend thanks to all our investors, friends, and City officials who attended.

PARKING

Two-hour Parking

The establishment of two-hour parking in designated areas in the Warehouse District is now in effect. The City of Peoria, having approved the DDC's petition for two-hour parking on the street, posted the new parking restriction on June 22. On-street parking in the designated area remains free, however, parking will be restricted to two hours during the hours of 8:00 am-5:00 pm, Monday through Friday.

Off-street Parking

The City has put up signs in the lot at 726 SW Adams Street identifying the stalls leased by Zion Coffee Bar.

NEWSLETTER DOWNTOWN PEORIA

DDC Monthly Report for July 2017 Cumulative Total From July 1, 2014 - June 30, 2017

Residential Units		# of Units	Project Type	# of Projects	DDC Finances	
Completed	119	Development	32	Budget		
Under Construction	43	Completed	14	Fundraising:	\$	345,000
Announced	216	Under Construction	2	Current Receipts	\$	332,900
Exploring	224	Permitted	0	% of Budgeted Receipts		96.5%
Residential Units Total	623	Hired Professionals	0			
		Property Acquired	10			
		Negotiations Under Way	2			
		Gathering Information	4			
		Total Dev.	32			
Business Start-up/Relocation		Infrastructure	0	DDC Activities		
Completed	12	Property Acquisition	4	Media		
Announced	5	Public Art	2	Articles/Media/Interviews		81
Exploring	8	Public Parks	1	Press Conferences		7
Business Start-up/Relocation Total	25	Projects Active Total	43	Other		
		Projects Abandoned Total	43	Confidential Project Assistance		7
		Projects Assisted Grand Total	86	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		
				IL-HTC/RERZ Extension		
Permits		Commercial Projects Under Construction				
Last 12 months		Project Name				
Issued Comm. Const. This Year	30					
Est. Value Comm. Const. This Year	\$10,464,836					
* All Const. Permits Issued This Year	200					
# Estimated Value This Year	\$16,325,407					
Since 2014						
Issued Comm. Const. since 2014	106					
Est. Value Comm. Const. Since 2014	\$45,985,576					
* All Const. Permits Issued Since 2014	577					
# Estimated Value Since 2014	\$64,215,948					
		Mixed-Use Projects Under Construction		Completed Mixed-Use Residential Occupancy Rate		
		Project Name	# of Units	Project Name	Units	Occupancy Rate
		Persimmon Lofts	43	Murray Place Apts.	30	100%
				Winkler Lofts	28	100%
				Cooperage 214	18	100%
				Marquette Building	28	50%
Developers Assisted		Total Units UC	43			
Developers Active						
Local	27					
Out of Town	8					
Developers Active Total	35					
Developers Inactive	29					
Developers Assisted Grand Total	64					

CONTACT US

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