

NOVEMBER 2017 EDITION



The DDC and Peoria Chamber offices are moving to the Judge Jacob Gale House at 403 NE Jefferson Ave.



The DDC and Peoria Area Convention and Visitors Bureau collaborate to develop a new video promoting Downtown Living in Peoria. For information call (309) 673-7879.



DDC Action

DDC Activities

DDC Office Move

It's official! The DDC and the Chamber will be moving to the Judge Jacob Gale House at 403 NE Jefferson Avenue, Peoria, IL 61602, effective November 28th. The GPEDC will move to the same campus, locating in the Carriage House. The Gale House is 3,200 sq. ft., and the DDC will have a large office at this location.

Video Viewing

On October 11th, the DDC hosted a public viewing of the new Peoria Downtown Living video. Links to the video will be available on the DDC web site. The video is an advertisement for downtown living spotlighting the various options and downtown social activities supporting the lifestyle of living downtown. The DDC is collaborating with the Convention & Visitors Bureau and exploring other options to promote the video. The video was well received by developers and investors of downtown Peoria. For more information on promoting your downtown business, property, or activity on the DDC web site, contact Michael Freiling, President/CEO, Downtown Development Corporation at michael@downtown-peoria.org or (309) 673-7879.

Approval of DDC 2018 Budget

The DDC Board of Directors unanimously approved to adopt the 2018 budget.

DDC Committee Action

The DDC Special Service Area (SSA) Taskforce

The DDC is completing its second round of stakeholder meetings and public meeting to discuss the downtown SSA and the changes that are being recommended by the SSA taskforce. The intention is to file the application after the first of the year, depending on decisions made by local governments regarding tax rates. We would like to thank everyone for their feedback and continued support of the SSA.

The DDC Planning Committee

As of the writing of this newsletter, the Planning and Zoning Commission meeting to address the Universal Development Code (UDC) warehouse district form code changes had not occurred. We will report on the meeting results next month. Developers are looking for some code changes to keep residential units going up in the city's growing Warehouse District. In response to this, Michael Freiling, president and CEO of the Downtown Development Corp. of Peoria, outlined the proposed changes at a public meeting at Dozer Park on October 17th. The suggested changes — the elimination of the 3-foot elevation difference from the adjacent sidewalk along with several setback changes — will go to the city's Planning and Zoning Commission at their November meeting and then on to the Peoria City Council, he said.



The DDC assists developers by proposing changes to form codes in order to facilitate more development and growth in Downtown Peoria. Michael Freiling, CEO of the Downtown Development Corporation said “The changes would encourage developers to proceed with residential projects and would help maintain the momentum that exists in the Warehouse District. We are seeing real activity in this area.”

DDC Action cont...

Freiling said the changes would encourage developers to proceed with residential projects and would help maintain the momentum that exists in the Warehouse District. “You’re seeing real activity in this area,” Freiling said. “Out of the 150 residential units recently added to the Downtown, all but a handful have been leased.” In addition to new apartments, there’s additional activity going on in the Warehouse District, he noted.

“The Art Guild building, 203 Harrison St., was purchased by Crawford, Murphy & Tilly, Inc., an engineering firm that leases out space to the Art Guild, so the group remains in the building,” Freiling said. Along with a 50-foot climbing wall that’s been proposed for 927 SW Washington St., Gone in 60 Escape Games has leased space on the first floor of Persimmon Lofts, 1028 SW Adams St., to provide an escape-room attraction, he said.

Meanwhile, residential property is being gobbled up across the Warehouse District, Freiling said. “Our experience is that properties are leasing up within three months of completion and, in cases where the developer is aggressively preleasing, as with Murray Place (100 Walnut St.), they can have the building 100 percent preleased before the project is completed,” he said.

Larry Winkler said it took about a month to fill the 28 lofts in his building at 733 SW Washington St. Most of the residents are between 25 and 45 and work Downtown. Along with lining up artist studios for the ground floor of the Washington Street site, Winkler has another project in mind for two buildings next door. “Right now, the plan involves the bank, city and historical people,” he said. “It will probably be half retail and half residential. We’d like to start by the first of the year, but we’ll see.”

Cooperage 214, 214 Pecan St., has leased all its 18 one- and two-bedroom-apartments, said Bob Howard, the agent with Re/Max Traders Unlimited who handles rentals at the site. “We call it affordable luxury,” he said, adding that one of the selling points was including a washer/dryer in every apartment along with high speed internet. Like other apartment buildings in the area, historic tax credits offered by the state of Illinois helped develop the Cooperage project. “This development received \$2.4 million back on tax credits, so you can see how important that program is to projects like the Warehouse District,” Howard said.

While not in the Warehouse District, developer Kert Huber said his Downtown development is also doing well. Of the 28 units at the Marquette Apartments, at the corner of Perry and Main streets, only six are left to lease. “Sometimes people haven’t considered the site because it was previously run down, but we’ve spent \$3.5 million to remodel the place,” he said. “We just signed our first commercial tenant for the ground floor,” said Huber, noting that a video company will soon move into the space.

Huber, who owns many Downtown properties, said he’s noticed a new trend. “There’s a demand for small spaces. We just signed up start-up companies in the Downtown.” After Caterpillar Inc. announced plans to abandon its Downtown headquarters, a general malaise clouded the Downtown leasing picture, Huber said. “We had tenants that were nervous about staying in the area,” he said. “But we’ve seen more young people coming into town. I’m more optimistic than I was a few months ago.”



Commerce Bank announces new investments in downtown Peoria that will allow the bank to amplify service to customers and the Peoria Community including a move to a new location in Downtown Peoria.



The DDC is acquiring video footage for a new Downtown Activities Video. For information, email info@downtownpeoria.org.

Project Development

Commerce Bank

Commerce Bank is pleased to announce new investments in downtown Peoria that will allow the bank to amplify service to customers and the Peoria Community. In fall of 2018, Commerce Bank will move the Downtown Banking Center to 432 Main Street (corner of Main and Madison) and will relocate the Illinois Regional Headquarters to the first and mezzanine floors of the Becker Building, 401 Main Street. “We are very excited to continue Commerce Bank’s long history of investing in our region,” said Brent Eichelberger, Illinois regional president. “We are committed to Downtown, Peoria and the region, and this solidifies our commitment many years into the future.”

Commerce Bank will begin construction of an innovative banking center at 432 Main Street, designed to offer customers a more convenient location and innovative experience. “When we began discussions on renewing our existing space, it was evident that we needed to create a more modernized and accessible location that truly accommodates our customers’ ever-changing lives,” said J. Phillips, director of retail for the Illinois market.

According to Eichelberger, the new locations will enhance collaboration between teams, provide customers a more hands-on experience, and better utilize space to provide increased convenience for customers.

Commerce will begin renovating the new locations after the first of the year. The banking center is scheduled to open in late summer 2018 and the new Illinois Regional Headquarters in fall of 2018.

Developer Activity

We have been contacted by a couple of out-of-state developers interested in doing projects in the Peoria area, some exclusively in downtown with others or additional projects outside the downtown area. The DDC has met with these developers, provided information regarding our market incentive, arranged for tours of buildings, and made referrals to area professionals. Each of these developers is looking to do larger-scale projects, i.e., mixed-use residential housing in excess of 100 residential units.

We continue to work with out-of-town developers who are planning projects in Peoria. One of these is requiring changes to the zoning code and building code, and we are taking the lead in trying to get those changes made. If we are successful, we hope to make an announcement soon after the first of the year.

The River Trails developer is hopeful that he will be able to move forward with his project and is anticipating approval from the National Park Service for the city’s petition to swap land for his project site.

Downtown Activities Video

We are beginning to acquire video footage for the downtown activities video. This video will focus on activities that are happening in the downtown for 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.org



HISTORIC TAX CREDIT



YOU ARE INVITED...

to help us celebrate!

The DDC is hosting a

party in the lobby at

214 Pecan Street.

Tuesday, Nov. 7th

11:00 am

Historic Tax Credits

Improving the HTC Application Process

At the invitation of State Sen. Chuck Weaver (R) and State Rep. Ryan Spain (R), the DDC and several developers traveled to Springfield for a meeting with the DCEO director and staff where we presented recommendations to improve the process of applying for and receiving Illinois historic tax credits. Some of the recommendations require changes in procedures. Others will require rule changes or legislation. Significant progress was made on a common recommendation between the DCEO and local developers regarding these rule changes and legislative changes. The DDC will be taking the lead in representing the development community in these ongoing discussions. We look forward to working with our entire legislative delegation (State Sen. Chuck Weaver (R), State Rep. Ryan Spain (R), State Sen. David Koehler (D), and State

Rep. Jehan Gordon-Booth (D)) and the other river's edge communities to ensure that these mutually agreed upon changes are made.

Exploring Amendments to Historic District

The city is hiring a consultant to explore the possibility of amending the historic district, which would identify additional contributing structures which significantly shortens the process of becoming eligible to apply for IL historic tax credits.

IL Historic Tax Credit Questions

The DDC is working on behalf of one of our development projects to resolve questions that investors have about use of IL historic tax credits. We have been instrumental in resolving these issues.

Awards and Recognitions

Cooperage 214

On Tuesday, November 7, at 11 a.m., the DDC will honor Cooperage 214 for receiving the 2017 Landmarks Illinois Richard Driehaus Preservation Award and the 2017 Building Beautification Award.

Bonnie McDonald, President & CEO of Landmarks Illinois will be one of several speakers at the event. "Our 2017 award recipients demonstrate dedication, creativity and passion for preserving places that are special to the local community and to our state's

cultural heritage. The people who made these projects a reality deserved to be recognized and modeled for their efforts in ensuring future generations can enjoy and experience Illinois' historic places," said Bonnie.

Please join us for a "party in the lobby"! Partners recognized in the award are Farnsworth Group, River City Construction and the Kim Group.

Congratulations to Karen Jensen and her team at the Farnsworth Group as well as the developers Rainy & Jacob Shorey.

NEWSLETTER DOWNTOWN PEORIA

DDC Monthly Report for October 2017 Cumulative Total From July 1, 2014 - October 31, 2017

Residential Units		# of Units	Project Type	# of Projects	DDC Finances	
Completed		162	Development	32	Budget	
Under Construction		0	Completed	15	Fundraising:	\$ 345,000
Announced		216	Under Construction	1	Current Receipts	\$ 332,900
Exploring		224	Permitted	0	% of Budgeted Receipts	96.5%
Residential Units Total		607	Hired Professionals	0		
			Property Acquired	10		
			Negotiations Under Way	2		
			Gathering Information	8		
			Total Dev.	32		
Business Start-up/Relocation			Infrastructure	0	DDC Activities	
Completed		15	Property Acquisition	4	Media	
Announced		5	Public Art	2	Articles/Media/Interviews	104
Exploring		8	Public Parks	1	Press Conferences	12
Business Start-up/Relocation Total		28	Projects Active Total	43	Other	
			Projects Abandoned Total	0	Confidential Project Assistance	7
			Projects Assisted Grand Total	43	Downtown Residential Housing Study Up-date	
					Downtown Shuttle	
Permits			Commercial Projects Under Construction		Historic Tax Credit Workshops I & II	
Last 12 months			Project Name		IEBC Seminar	
Issued Comm. Const. This Year		22			Building Code Amendments	
Est. Value Comm. Const. This Year	\$	2,327,000			Lobbying for Extension of State Historic Tax Credits	
* All Const. Permits Issued This Year		165			Public Engagement/Planning Effort by the City	
# Estimated Value This Year	\$	5,175,488			2016 Housing Study	
Since 2014			Mixed-Use Projects Under Construction		2016 Parking Study	
Issued Comm. Const. since 2014		111	Project Name	# of Units	IL-HTC/RERZ Extension	
Est. Value Comm. Const. Since 2014	\$	46,468,576			Completed Mixed-Use Residential Occupancy Rate	
* All Const. Permits Issued Since 2014		631			Murray Place Apts.	30 100%
# Estimated Value Since 2014	\$	65,424,336	Total Units UC	0	Winkler Lofts	28 100%
					Cooperage 214	18 100%
					Persimmon Lofts	43 100%
					Marquette Building	28 75%
Developers Assisted						
Developers Active						
Local		31				
Out of Town		8				
Developers Active Total		39				
Developers Inactive		29				
Developers Assisted Grand Total		68				

CONTACT US

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Peoria

DOWNTOWN

DEVELOPMENT

EST. 2013

DOWNTOWN DEVELOPMENT CORPORATION OF PEORIA

WELCOMES

VIDEOGENIQUE

back to Peoria's Warehouse District!

VIDEOGENIQUE, located at 1311 SW Adams St., provides promotional, training, documentary and custom video production for businesses of all sizes. Professional video production for the success of your business...that's Videogenique.

For more information email: raphael@videogenique.com or call 309-363-5368.

