

DOWNTOWN DEVELOPMENT CORPORATION *of Peoria*

OSF
Saint Francis
Medical Center

OSF
HealthCare

Peoria City Hall



Caterpillar Visitors Center
photo courtesy of Caterpillar Inc.

DOWNTOWN PEORIA IS RISING UP!

*You won't believe what's happening
in downtown Peoria!*

Entrepreneurs, developers and property owners are investing in Downtown Peoria. Buildings are being renovated. Many new businesses are opening and existing companies are expanding! The City of Peoria's investment in the Warehouse District infrastructure along with the formation of the Downtown Development Corporation of Peoria (DDC) have stimulated growth in Downtown Peoria.

The DDC along with the City of Peoria, the Greater Peoria Economic Development Council (GPEDC), local leaders and property owners are working together to build a momentum for downtown development.

Incentives in place to support and reinforce development efforts have spurred an increase in Downtown development activity.

It is an exciting time to be part of the renaissance that is happening in the heart of Peoria which is...

DOWNTOWN PEORIA!

www.downtownpeoria.us

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ANNUAL REPORT 2024

LETTER FROM THE CEO

July 2024

It's a celebration! As we begin our 10th year, the Downtown Development Corporation (DDC) is celebrating all of the projects that we have helped come to fruition and the current activity taking place in our downtown revitalization efforts. Local and out-of-town developers are in the process of building large-scale residential and commercial projects in the Warehouse District and the Central Business District. **Downtown Peoria** is rising up!

With a total of 348 rental units and 180 privately-owned condos already occupied downtown, there are an additional 400-500 new units opening up and planned at five different buildings just in the coveted Warehouse District! Recently announced is redevelopment of the PNC Building in the Central Business District by a local developer, adding luxury residential units and commercial businesses on nine floors.

The job of the DDC is to aid developers in identifying the best properties for their needs; provide awareness of financial aids, such as historic tax credits, TIF funds, and opportunity zone funds; facilitate getting buildings under contract; suggest and advocate for reasonable changes to the City of Peoria's building codes; and remove all obstacles to ensure a smooth path to new development. The City is expanding parking in the Warehouse District to address the essential needs for the residential developments underway.

This report is a snapshot of what we do to revitalize Downtown Peoria. Information about the mission, goals, and ongoing activities of the DDC is available at www.downtownpeoria.us. There you will find monthly newsletters with the most current downtown developments and activities along with downtown studies and other valuable development resources.

As a nonprofit organization, we know that we could not realize our accomplishments without the support of our contributors. We thank you for your commitment and generosity to the revitalization of our downtown. Here's to the next 10 years of growth and development in **Downtown Peoria!**

Sincerely,



Michael J. Freilinger, President/CEO
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MISSION & GOALS

Our name says it all!

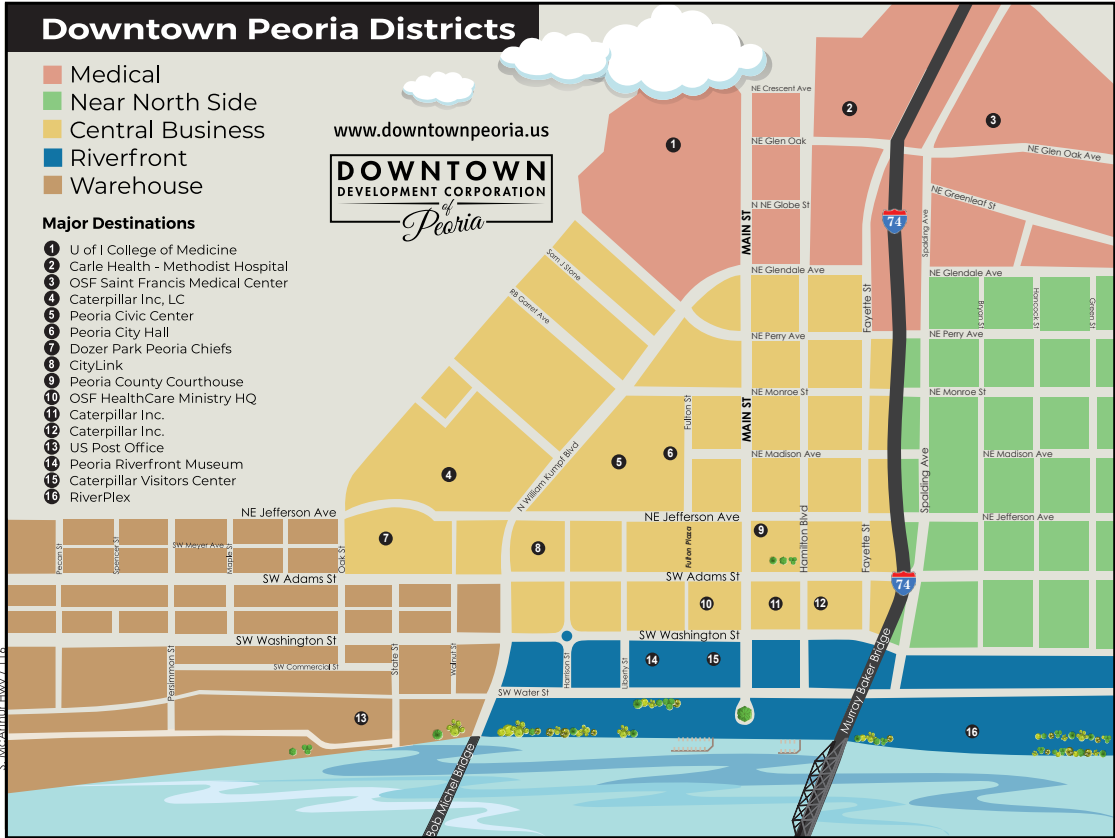
The Downtown Development Corporation of Peoria exists to encourage and support development in Downtown Peoria! Our services are free of charge! We can:

- Assist you in learning about the community
- Find development opportunities
- Identify incentives
- Connect you with resources and professional services
- Serve as a liaison with the local government and agencies
- Pursue and attract development interest
- Promote revitalization efforts

A thriving Downtown benefits Peoria and our entire region’s economy, thus our main goal is to create a vibrant environment for people to live, work, and play.

GEOGRAPHICAL DISTRICTS

1. Medical
2. Near North
3. Central Business
4. Riverfront
5. Warehouse



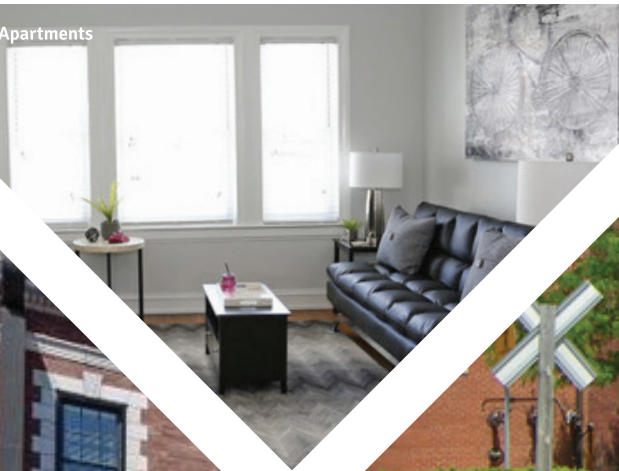
BOARD OF DIRECTORS

CHAIR	Zachary Oyler	Founding Organization City of Peoria Peoria City Council
VICE-CHAIR	Michael Maloof	At Large Real Estate & Development Jim Maloof Realty
SECRETARY	Cliff Vieira	Founding Organization Caterpillar Inc.
TREASURER	Pam Howe	Banking & Financial Services Commerce Bank
PRESIDENT/CEO	Michael J. Freilinger	Downtown Development Corporation of Peoria
VICE-PRESIDENT	State Rep. Ryan Spain	Founding Organizations City of Peoria and OSF St. Francis Medical Center

Robert Anderson	Founding Organization OSF Saint Francis Medical Center
Chuck Grayeb	Founding Organization City of Peoria Peoria City Council
Mark Yemm	At-Large Banking & Financial Services Morton Community Bank
Paul Kouri	Architecture, Construction & Engineering Architectural Design Group
Wade Ross	Architecture, Construction & Engineering Farnsworth Group
Branden Martin	Real Estate & Development PAAR: Peoria Area Association of Realtors
David Nicoll	Downtown Resident Employer: Caterpillar Inc.



Marquette Apartments



Waterfront Place

Kickapoo
Apartments



Winkler Lofts



DEVELOPMENT 101

What does it take to launch a new development?

1. 60 days to 6 months

- Generate interest
- Coordinate site visit
- Research the area and market conditions
- Continual communication between the developer and the DDC is key!

2. Up to 6 months

- Find a building that fits a developer's needs
- Help negotiate a mutually agreeable purchase price

3. Up to 3 months

- Research the project
- Architectural drawings
- Determine number of residential units/commercial spaces
- Identify costs
- Determine how/where to
 - Generate revenue (identify investors)
 - Available tax incentives (TIF, RERZ, HTC, other)
 - Develop financial analysis

4. Up to 3 months

Sign Redevelopment Agreement with the City and determine city services, e.g., parking

DEVELOPMENT

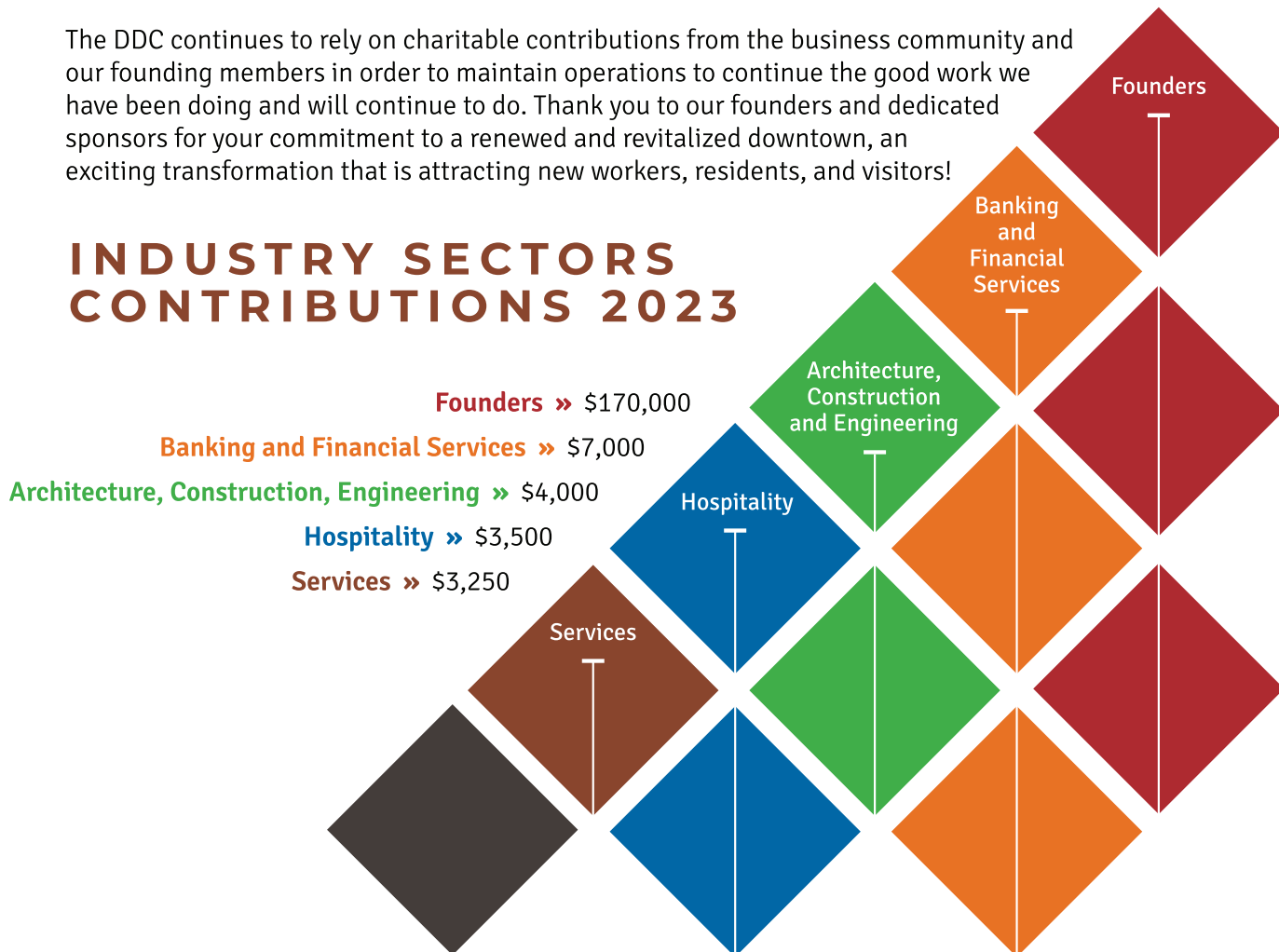
Downtown Residential Units	Completed	448 (rentals)
	Completed	180 (privately-owned condos)
	Under Construction	226
	Under Contract	700
Business Start-up/Relocation	Completed	60
Commercial Development	Completed	2
Commercial Development	Under construction	1

FINANCIAL HIGHLIGHTS

The Downtown Development Corporation of Peoria is a 501(c)(3) not-for-profit charitable organization. In 2014, the DDC initiated funding from founding members Caterpillar, OSF Health-care, UnityPoint Health, and the City of Peoria, along with over 60 additional contributors from various industry sectors dedicated to the renewal and revitalization of Downtown Peoria. As a 501(c)(3) not-for-profit charitable organization, annual fundraising is our main source of income.

The DDC continues to rely on charitable contributions from the business community and our founding members in order to maintain operations to continue the good work we have been doing and will continue to do. Thank you to our founders and dedicated sponsors for your commitment to a renewed and revitalized downtown, an exciting transformation that is attracting new workers, residents, and visitors!

INDUSTRY SECTORS CONTRIBUTIONS 2023





STRATEGIC ACTIVITIES

- Installation of high-speed fiber optic internet service in the Warehouse District
- In collaboration with Peoria Area Association of Realtors (PAAR) and the Home Builders Association of Greater Peoria (HBAGP), successfully secured amendments to the 2021 City Building Code, resulting in lower development costs for not only downtown but single-family home development
- Made Form Code changes that allowed developers to address market demand
- Secured Form Code changes to allow for the purchase and sale of air rights
- Secured City approval for 2-hour parking in the Warehouse District
- The DDC, in collaboration with Valerie S. Kretchmer & Associates, published Downtown Peoria Rental Market Studies every two years beginning in 2016, showing continued strong demand for downtown residential units. These studies are on the DDC website at www.downtownpeoria.us.
- Gained approval for extending IL Rivers Edge Redevelopment Zone (RERZ) funds
- Became a liaison between Opportunity Zone Funds managers, local and out-of-town developers
- Acquired and sold eight properties in the Warehouse District for development: (3) properties on SW Washington Street, and (5) properties on SW Adams Street
- Consulted with out-of-town developers on the acquisition and redevelopment of 800-801 SW Washington Street, 812 SW Washington Street and 301 SW Adams Street
- Exchanged property with the City of Peoria to aid in new development and parking structure in the Warehouse District
- Collaborated with Heart of Illinois Hospitality Association (HOIHA) and Discover Peoria on a marketing campaign for downtown restaurants during the COVID 19 pandemic
- Provided support for the City's application and implementation for the City of Peoria Façade Improvement TIF Program (a grant to improve the appearance of older and historic commercial districts)
- Spearheaded, along with the City of Peoria, Discover Peoria, and the Peoria RiverFront Association, an implementation committee for wayfinding in the downtown, resulting in two prototype signs installed on the RiverFront in May 2023
- We want to thank our Peoria legislative delegation, including Jehan Gordon-Booth (D), State Representative; David Koehler (D), Illinois State Senator; Win Stoller (R), Illinois State Senator; and Ryan Spain (R), State Representative, for their assistance in securing changes to the Illinois Historic Tax Credit (ILHTC), and for extensions of River's Edge Redevelopment Zone funds (RERZ) and Tax Increment Funds (TIF).

ENDORSEMENTS AND COMMUNITY PARTNERSHIPS

"The Peoria RiverFront Association has worked with the DDC on a number of community projects, and we appreciate the strong relationship that has developed. The DDC is a great partner in supporting and promoting existing businesses and events."

"Coming back to the Midwest after being in Dallas for five years, I'm excited to see the great progress that the DDC has made in helping transform the Warehouse District. It is incredible how much work has been done in the past few years."

"You really are the best!"

"The DDC plays a vital role in helping foster that investment in Downtown Peoria... the cultural and financial heart of both the city and the entire region."

"It is always a pleasure collaborating with the DDC when working on a project in the downtown area. The services they provide to real estate brokers as well as investors in the area is appreciated."

"The DDC impact has had a ripple effect on the entire region, not just Downtown Peoria. There is no doubt in my mind our Downtown re-development would not be as far along as it is without the DDC's past efforts, and I look forward to seeing a continued positive momentum for change and improvement in Downtown Peoria lead by the continued focus of the DDC."





HIGHLIGHTS

*Development takes time,
planning and lots of work!*

Recently Completed Projects

1. OSF OnCall Building
2. OSF HealthCare Ministry Headquarters
3. OSF HealthCare Cancer Institute
4. Ardor Bread
5. Saffron Social
6. Adams & Oak
7. Pop-Up Chicken Shop
8. LoveShack
9. The Luminary

The DDC is looking forward to the completion of many mixed-use work-in-progress projects in the Warehouse District.

1. 700 Block of SW Adams
2. Lofts at 812 SW Washington
3. 800-801 SW Washington
4. Chic Building, SW Adams
5. Parking structure, SW Washington
6. International Harvester Building, SW Washington
7. Caterpillar Building at the corner, SW Washington and MacArthur Highway
8. PNC Building, SW Adams
9. The Creve Coeur Building, SW Jefferson
10. The Distillery Labs, SW Adams
11. Adams Street Center, SW Adams
12. Madison Theatre/Block

Infrastructure Changes

1. Bob Michel Bridge Transformation
2. Depot Street
3. Two-way Restoration of Adams and Jefferson

"Migration of mixed-use development into the Central Business District... PNC leads the way!" STAY TUNED!



THE DOWNTOWN DEVELOPMENT CORPORATION OF PEORIA

The Downtown Development Corporation of Peoria (DDC) is a not-for-profit organization that relies on our sponsors for funding. As we roll out our 2024 fundraising campaign, we would like to thank our dedicated founders and sponsors for their generous support.

The development you see taking place in Downtown Peoria, especially in the growing Warehouse District, would not be possible without you! We look forward to your continued support and are excited to welcome new contributors who would like to be a part of the development.



For more information on how to become a sponsor, please contact Michael J. Freiling, President/CEO, Downtown Development Corporation at michael@downtownpeoria.us or (309) 369-6038. To learn more about us, visit our website at www.downtownpeoria.us.

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