

Department Mission Statement

The mission of the Department of Economic Development is to foster and support economic growth and an improved quality of life by encouraging business expansion in Peoria, retaining existing business and industry, and supporting community revitalization and growth.

Fiscal 2002 Accomplishments

- Hosted the planning charrette, with over 1000 citizen participants, which resulted in the formulation of the Heart of Peoria Plan.
- Completed the Downtown Baseball Stadium.
- Completed the Midtown Redevelopment Project.
- Received No Further Remediation (NFR) letter from the IEPA for Darst Street.
- Completed the build-out of commercial/industrial properties (1 parcel left) in Southtown.
- Stimulated the economy through the retention/creation of 2905 jobs and \$102 Million in private capital investment from existing/new businesses.

Desired Program Outcomes for 2003

- The City will foster an economic development climate that attracts and encourages the creation and expansion of businesses which provide quality jobs, diversify the workforce, and expand the tax base.
- Promote Downtown Peoria and adjacent areas, including the Riverfront and residential neighborhoods, as an attractive location for working, living, and entertainment.
- Manage City-owned real estate assets in an manner which promotes the public interest, enhances the City's overall financial resources, and fulfills the City's obligation as a responsible, environmentally sensitive property owner.

Outcome Trends Table

	FY 2001	FY 2002	FY 2003
Capital investment from the attraction/retention of businesses in Enterprise Zone.	\$ 51,461,920	\$52,817,050	\$54,401,561
Enterprise Zone Tax Abatement Savings (per \$100 assessed valuation.)	\$2.5886	N/A	N/A
Capital investment leveraged through use of business development funds.	\$ 172,000	\$ 5,250,000	\$ 2,800,000
BDF private/public investment ratio	14:1	15:1	16:1
Total full-time jobs created	357	950	653
Total full-time jobs retained	1154	1955	1685

Outcome Trends Table - Continued

	FY 2001	FY 2002	FY 2003
Number of homes purchased through first-time home buyers program	163	154	140
Numbers of multi-family units constructed/improved	N/A	0	103
Capital investment from community revitalization projects (commercial/industrial)	\$ 29,400,000	\$44,472,000	\$21,500,000
Capital investment from community revitalization projects (residential)	\$ 44,000,000	\$ 274,500	\$ 986,650
Grant Funds Leveraged	\$ 11,084,517	\$ 254,468	\$ 2,200,000
TIF - % Change in EAV from Base			
Southtown Redevelopment Area	346%	474%	575%
Central Business District	185%	208%	231%
Campustown	138%	138%	138%
Northside Riverfront	314%	331%	351%
Northside Business Park	20%	39%	60%
Midtown Plaza	-8%	23%	25%
Redevelopment of blighted/contaminated properties	73	7	4
Surplus property returned back to tax rolls	3	4	3
Sale of property - Land proceeds	\$ 550,832	\$ 1,641,800	\$ 879,000

Activities Linked to Council Goals

Business Recruitment & Attraction	Council Goals #4, #5
Business Retention & Assistance	Council Goals #4, #5
Community Revitalization	Council Goals #2, #4, #5, #6
Real Estate Management	Council Goals #1, #2
Community Contributions	Council Goals #4, #6

Department Activities**1. Business Recruitment & Attraction Activity - Activity cost \$112,691**

This program fosters an economic development climate that attracts and encourages the recruitment of businesses that provide quality jobs, diversify the workforce, and expand the tax base. Specific activities to be undertaken, within the next five years, include:

- Identify targeted businesses for attraction. (FY 2003)
- Develop data collection information system. (FY 2003-2004)
- Develop and implement a comprehensive marketing program for the Department of Economic Development in order to effectively communicate with our customers and attract and retain businesses. (FY 2003-2004)
- Implement the Peoria Area Bioscience Strategy, including development of bioscience/technology incubator (FY 2003-2008)
- Promote Peoria as a site for new industrial development (Growth Cell 2).
- Increase capital investment by \$100 Million through the attraction of new businesses. (FY 2003-2008)
- Increase jobs by 1,250 through the attraction of new businesses. (FY 2003-2008)
- Administer and promote Peoria's Enterprise Zone program to encourage business development within the zone.

2. Business Retention & Assistance Activity – Activity cost \$203,832

This program fosters an economic development climate that attracts and encourages the retention and expansion of existing businesses in Peoria that provide quality jobs, diversify the workforce, and expand the tax base. Specific activities to be undertaken, within the next five years, include:

- Develop and implement a Business Retention and Expansion Program to include visitation and recognition of existing businesses. (FY 2003)
- Implement the Peoria Area Biosciences Strategy. (FY 2003-2008)
- Increase capital investment by \$300 Million through the retention of businesses. (FY 2003-2008)
- Retain jobs by 5,000 through the retention of businesses. (FY 2003-2008)
- Administer and promote Peoria's Enterprise Zone program to encourage business expansion within the zone.
- Undertake and complete public infrastructure improvements to support business and industry.

3. Community Revitalization Activity – Activity cost \$345,955

This program is responsible for undertaking projects which promote downtown Peoria and adjacent areas, including the Riverfront and residential neighborhoods, as an attractive location for working, living, and entertainment. Specific activities, to be undertaken, within the next five years, include:

- Develop an implementation schedule for Heart of Peoria Plan. (FY 2003).
- Finalize redevelopment plans for the former Sears block to create a cultural and entertainment destination for the Region. (FY 2003-2004)
- Initiate West Main Street Corridor redevelopment. (FY 2003-2008)
 - Approve the Medical & Technology District. (FY 2003)
 - Create Medical & Technology District Commission. (FY 2003)
 - Complete Medical & Technology District Master Plan. (FY 2003-2004)
 - Complete feasibility study for use of TIF. (FY 2003-2004)
 - Submit EDA Grant application for Bioscience/Technology Incubator. (FY 2003)
- Develop implementation schedule for the Southern Gateway Plan. (FY 2003)
- Begin Southern Gateway Plan implementation. (FY 2004-2008)
- Identify and redevelop blighted/contaminated property. (FY 2003-2008)
- Continue oversight and management of the City's TIF Districts.
- Undertake and complete public infrastructure improvements to support business and industry.

4. Real Estate Management Activity – Activity cost \$113,067

This program is responsible for managing City-owned real estate assets in a manner which promotes the public interest, enhances the City's overall financial resources, and fulfills the City's obligation as a responsible, environmentally sensitive property owner. Specific activities to be undertaken include:

- Develop comprehensive real estate management system, including creation of an accurate database of all City-owned real estate assets. (FY 2003)
- Complete and monitor real estate transactions in a manner that reduces the City's financial costs (i.e. filing of tax exemption forms at time of closing).
- Foster good working relationship with Peoria County to ensure that City and County records are accurate and consistent, including semi-annual meetings.
- Return surplus City-owned property back to tax rolls.

5. Community Contributions Activity – Activity cost \$33,850

This program is responsible for monitoring and tracking activities of external agencies who receive financial support from the City of Peoria. Agencies undertaking economic development activities include:

- Contributions to Illinois Business Financial Services - \$48,500
- Contributions to Peoria Park District - \$86,500
- Contributions to Peoria Area Convention & Visitor's Bureau – Riverfront Visitor's Center - \$30,000

*Please note that funds allocated to these agencies are not budgeted in the Economic Development Department's annual operating budget; however, costs associated with monitoring the activities are.

Service Level Trends Table

	FY 2001	FY 2002	FY 2003
1. Business Retention/Recruitment			
Peoria Enterprise Zone (EZ)			
Total Number of Projects	82	71	77
Enterprise Zone Expansion (acreage)	81	240	Unknown
State of Illinois Monitoring Reports Completed	5	5	6
Number of Tax Abatement Participants	5	5	5
Business Development Fund (BDF)			
Total Loan Portfolio	26	29	33
Total Number of new Loans	1	3	4
Percentage Minorities/Women	33%	33%	33%
EDA reports/presentations	2	2	4
Private Activity Bonds			
First Time Home Buyers Program Allocation	\$5,345,438	\$8,470,200	\$5,646,800
Multi-Family Affordable Housing Allocation	\$1,600,000	\$0	\$2,823,400
2. Community Revitalization Projects			
Number of Housing Units Constructed	200	2	7
Project Management	26	25	23
Outside Funds Leveraged			
Federal Dollars	\$6,242,000	\$0	\$2,000,000
State Dollars	\$4,500,000	\$65,000	\$0
Private Dollars	\$342,517	\$189,468	\$200,000
Public Infrastructure Upgrades to Assist Businesses			
Street/alley vacations	2	3	1
ROW Improvements	2	7	3
Parking Lots	1	2	1
Environmental/ NFR Letters/ Archeology Rpts.	4	7	3
TIF District Administration	7	7	8

Service Level Trends Table - Continued

	FY 2001	FY 2002	FY 2003
3. Real Estate Management			
Vacant Lots Sold	8	6	5
Surplus Property Sold	3	4	3
Land Proceeds	\$ 550,832	\$ 1,641,800	\$ 879,000
Certificates of Exemptions Filed	N/A	N/A	485
4. Community Contributions			
Peoria Park District - Riverfront Events			
Activities	200	225	225
Attendance	400,000	432,800	400,000
Gross Revenues	\$498,000	\$505,527	\$500,000
PPD - Riverfront Gateway Building			
Events	263	255	275
Gross Revenues	\$117,838	\$130,000	\$150,000
PCVB - Riverfront Visitor's Center			
Visitors to Center	14,233	14,086	14,000
Illinois Business Financial Services			
SBA Loans	2	3	6
Jobs Created/Retained	19	184	275
Number of Minority/Women	18	25	38
Average Loan Size	\$696,666	\$2,154,439	\$4,000,000
Illinois Central College Procurement Center			
# of Companies securing contracts	16	20	19
# of Contracts Awarded	34	84	66
Total \$ amount of contracts secured	\$ 4,771,074	\$7,603,496	\$9,702,222
Jobs created/retained	63	125	85
Self Employment Training Program			
Number of clients/referrals	185	198	148
Number of Minority Clients/Referrals	71	76	57
Number of Graduates	19	20	16
Number of Business Start-ups	5	7	5

Department by Major Object

	Personnel Services	Employee Benefits	Contractual	Supplies	Total
Economic Development	\$437,228	\$215,557	\$147,860	\$8,750	\$809,395