Economic Development Advisory Committee

Minutes

July 1, 2019

12:00 p.m. Pekin City Hall

Members Present: Glayn Worrell, Earl Riley, Danielle Owens, Bill Fleming, Gregg Ratliff, Andy Sparks, Mack Cakora,

Others Attendees: Mark Rothert, Matt Fick, Mayor Mark Luft, Tony Rolando, Councilman John Abel, Councilman Dave Nutter, Todd Thompson, Michael Thompson and Travis Guthman

1.0 Meeting called to order at 12:00 p.m.

2.0 Tony Rolando moved and Glayn Worrell seconded to approve minutes of the June 2019 meeting. Motion carried unanimously.

3.0 Discussion of 353 Court, LLC Project: Todd and Michael Thompson, owners of 353 Court LLC, gave an overview of some of the Court Street rehabilitation projects that they'd completed in the past with the financial assistance of the City and explained how those properties had become occupied with retail tenants and were now increasing in assessed value. They then introduced a proposed project that would stabilize a building located at 353 Court Street, explaining that the improvements would clear the way for the building to be occupied by a new restaurant. They are asking the City for a total of $375,000 from the downtown Tax Increment Finance fund for building stabilization and sprinkler system. Questions were asked about the total project cost, which were estimated at around $750,000 and what other potential users might occupy the building in addition to the restaurant. Michael Thompson responded that with the sprinkler system the upper stories could now be converted into two story townhome apartments and that in addition to the restaurant the ground floor would also include about 850 square feet of incubator space for start-up businesses. Travis Guthman, owner of the Pizza Peel in Lacon, IL, was then introduced and asked to discuss his interest in opening a restaurant on the ground floor of 353 Court Street. Mr. Guthman indicated he had a layout for an almost 5,000 sq. ft. pizza restaurant on the main floor of 353 Court and stated that he would also be seeking a $300,000 forgivable TIF loan from the City of Pekin should he decide to move forward. He shared some sales figures from his current restaurant and projections for what he felt he could produce in a Pekin location. Following discussion, the committee unanimously recommended approval of the proposed projects.

4.0 Economic Development Manager Fick gave the committee a brief overview of a new program that Cullinan Properties is promoting called "Kickstart" which offers tenants reduced rent, marketing assistance and business coaching in an effort to help fill vacant spaces at their East Court Village property. A tour of available space was offered to interested committee members following the conclusion of the meeting.

5.0 Round Table Updates: Bill Fleming presented a selected local economic indicators report for the first 5 months of 2019. Dr. Danielle Owens inquired about the status of the Illinois Community College lease with the City of Pekin at their facility located in the Riverway Business Park. City Manager Rothert stated that the lease terms were currently being negotiated.

6.0 There were no public comments.

7.0 Meeting adjourned at 1:15 p.m.