



City of Pekin

REGULAR ECONOMIC DEVELOPMENT ADVISORY COMMITTEE MEETING MONDAY, MAY 13, 2024 12:00 PM

1. Call to Order

2. Approve Agenda

3. Approval of Minutes

- 3.1. Motion to Approve the Regular Meeting Minutes from April 8, 2024

4. Public Input

5. Consent Agenda

- 5.1. Monthly Staff Report
- 5.2. Monthly Financial Report

6. Unfinished Business

- 6.1. Strategic Planning
- 6.2. Marketing/Communication Update
- 6.3. Airport/Port Opportunities
- 6.4. Outdoor Dining Downtown

7. New Business

- 7.1. Residential TIF Program
- 7.2. TIF Building Improvement Program
- 7.3. High Impact Business Program

8. Any Other Business to Come Before the Committee

9. Adjourn



City of Pekin

**PROCEEDINGS OF THE REGULAR MEETING
OF THE ECONOMIC DEVELOPMENT ADVISORY COMMITTEE OF THE CITY OF
PEKIN, ILLINOIS,
HELD IN THE COUNCIL CHAMBERS OF CITY HALL
111 S. CAPITOL ST
ON MONDAY, APRIL 8, 2024 AT 12:00 PM**

Call to Order - Roll Call

The regular meeting of the Economic Development Advisory Committee was called to order at 12:02 PM. A quorum was declared by Vice Chairperson Amy McCoy.

Attendee Name	Organization	Title	Status	Arrived
John Campbell	Economic Development Advisory Committee	Member	Present	Noon
Danielle Owens	Economic Development Advisory Committee	Member	Absent	
Amy McCoy	Economic Development Advisory Committee	Member	Present	Noon
Dennis Short	Economic Development Advisory Committee	Member	Present	Noon
Jack Steger	Economic Development Advisory Committee	Member	Present	Noon
Drew Leman	Economic Development Advisory Committee	Member	Absent	
Liridon Rushaj	Economic Development Advisory Committee	Member	Present	12:09
Keith Dunkelbarger	Economic Development Advisory Committee	Member	Present	Noon
Patrick Taphorn	Economic Development Advisory Committee	Member	Absent	
D. Neal Hanley II	Economic Development Advisory Committee	Member	Present	Noon
Roy Bockler	Economic Development Advisory Committee	Member	Present	Noon
Earl Riley	Economic Development Advisory Committee	Member	Present	Noon
Caty Campbell	Economic Development Advisory Committee	Member	Present	Noon

Others in attendance:

Mayor Mary Burress, Josh Wray – Director of Economic Development, and Chris Setti – CEO, Greater Peoria Economic Development Council.

Approve Agenda

A. McCoy moved to approve the agenda, seconded by K. Dunkelbarger. Motion passed by voice vote.

Approval of Minutes

3.1. Minutes of the EDAC Meeting on March 11, 2024

C. Campbell moved to approve the minutes of the March 11, 2024 meeting, seconded by E. Riley. Motion passed by voice vote.

Public Input

None

Consent Agenda

D. Short moved to approve the consent agenda, seconded by J. Steger.

J. Wray noted that revenue is down this month, most likely just because it hasn't been booked by the accounting staff yet. He will follow up. J. Wray also provided an update on interest in the Riverway Business Park. There are still multiple parties interested including the international sustainable manufacturing company that intends to buy 10 acres to invest \$40 million.

There was discussion of the City's FY25 proposed budget after R. Bockler asked for clarity. The committee had discussion about the history of distilling and brew-making and drawing interest from that market back to Pekin. Comments included that it would be advantageous to have a brochure, both tangible and electronic. J. Wray explained that there is a GIS/marketing software project included in the budget that will be able to help with that.

The consent agenda was approved by voice vote.

Unfinished Business

6.1. Economic Development Strategic Plan - Strategy Development

The Committee worked toward developing 2-4 strategies per goal. Ideas included establishing standardized TIF incentive programs, participating in regional economic development efforts, identifying future land use for housing or commercial growth, and proactive zoning and code changes.

There was a request for J. Wray to report out monthly on his business visit activity so the Committee can get a general tone of the visits. He agreed to

provide more information. A reminder was made to notify J. Wray of new executive leaders at local businesses so he can reach out to them.

There was also discussion about the buildings on Court Street and the parking lots available is behind their buildings. A suggestion for a “reverse building façade” program was offered.

6.2. Marketing Plan Update

J. Wray noted there is money in the proposed budget, pending Council approval, for marketing efforts in FY25.

6.3. Airport / Port Opportunities

Federal grant options are available for airport improvement projects, but there are tens of millions of improvements needed to bring the Pekin airport up to the next "class" to larger planes can utilize it. Airport Manager Mike Cruce has been invited to May meeting to discuss what may need to be done to accommodate larger planes and, in turn, additional business use.

R. Bockler again mention adding an aviation museum to the City's land there. He believes it could be a good tourist destination.

6.4. Downtown Outdoor Dining

Allowing outdoor dining has been previously discussed by the City, and Council settled on allowing it on sidewalks, but it is challenging to have enough room and also comply with ADA requirements. R. Bockler mentioned replicating Peoria Heights and allowing restaurants to utilize parking spaces in front of their buildings. No businesses have inquired about it, and staffing challenges have made it difficult for businesses to do more. J. Wray will check into it more to see if any downtown businesses would be interested.

New Business

7.1. New Business Checklist

J. Wray provided the Committee with a draft new business checklist to help new and especially small businesses navigate regulations when they are getting started. The Committee reviewed and offered suggestions, including adding Distillery Labs in Peoria to the contacts page, adding utility information, and adding information about signage and parking.

Any Other Business to Come Before the Commission

R. Bockler requested to get recap from the Technical Working Group meeting and going forward to have ongoing communication of external economic development related meetings and other City meetings. He also suggested holding a joint meeting with Tourism, Beautification, and the Airport Commission.

The Committee agreed that the new Pekin Hometown Voice newspaper was a big hit. Suggestions for future topics included Pekin Insurance history and updates on economic development in the City.

Adjourn

J. Steger moved to adjourn the meeting at 1:27 PM, seconded by J. Campbell. Motion approved by voice vote.



REQUEST FOR COUNCIL ACTION

Agenda Date: May 13, 2024
To: Members of the Economic Development Advisory Committee
From: Joshua Wray, Economic Development Director

AGENDA ITEM: Monthly Staff Report

DESCRIPTION:

East Court Corridor

Cullinan has signed leases with Marshall's, Maurice's, and Five Below. They are expected to be open for business by fall 2025. Additional leases are forthcoming.

The owners of La Fiesta intend to build a new retail space on the vacant area next to them for multiple storefronts.

TSC, Buffalo Wild Wings, and Applebee's are all pursuing interior remodels.

Court Street construction progresses with completion still expected in late fall 2024.

Downtown

The City has applied for a \$2 million federal grant through HUD to do infrastructure and streetscape work downtown, including sidewalk repairs, water service lines to support upper story housing, lighting, planters, etc.

The City has sold/vacated all needed area for Tazewell County to move forward with their justice center expansion. They are still in the design stage.

Riverway Business Park

Excalibur Seasoning is acquiring a 5-acre parcel to the north of their current facility for an expansion project.

Staff continues to work with the international manufacturer who is looking at Pekin to be their first location in the U.S. They are looking to invest \$50 million into a 10-acre site and bring approximately 50 jobs to the operation.

Freshwater Select (Asian carp processing) has reached out noting that they are ready to begin discussing site acquisition and construction of their new facility, likely to be on Hanna Dr.

Other Commercial

The City received a proposal from Illinois American Water for the development of a new water tower on a 1.9 acre site on City-owned property south of the AMC theater near Brenkman Dr. This property is within the Court Street TIF district, and, once the tower is constructed, the increased value of the property will bring an estimated \$750,000 additional annual revenue to the Court TIF fund.

The new owner of Tiny's Triangle Service (RockyTop Automotive) on Derby Street is currently drafting plans for a 2-bay expansion of the garage.

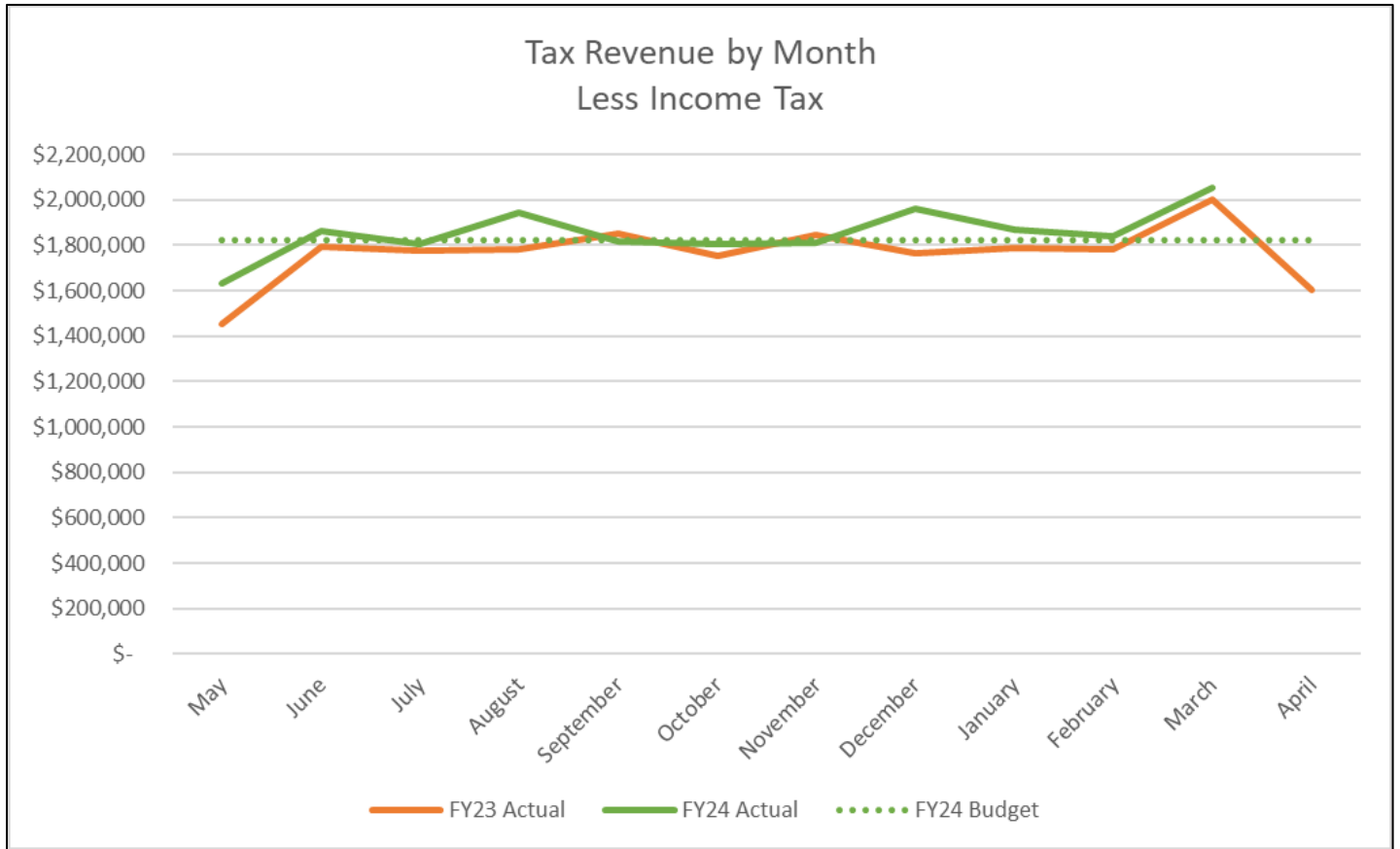
Residential

A local builder has submitted site plans for a 34-unit duplex development at Parkway and Velde.

The City permitted 6 single family homes in 2023, and we are on pace to do 50 in 2024.

March 2024 Economic Metrics

Revenue					
	FY23 Monthly Avg.	Mar-2023	Mar-2024	FYTD	% of Budget
Sales & Use Taxes	\$ 1,515,656	\$ 1,741,088	\$ 1,777,115	\$ 17,315,013	92%
Food & Beverage Tax	\$ 129,704	\$ 135,933	\$ 140,465	\$ 1,480,674	96%
Cannabis Tax	\$ 14,256	\$ 14,845	\$ 18,485	\$ 167,093	95%
Liquor Tax	\$ 16,957	\$ 16,998	\$ 17,320	\$ 197,536	99%
Hotel Tax	\$ 31,918	\$ 24,864	\$ 27,914	\$ 358,270	87%
Gaming Tax	\$ 57,663	\$ 69,820	\$ 70,401	\$ 662,856	102%
Income Tax	\$ 427,254	\$ 276,554	\$ 311,250	\$ 4,703,419	90%





REQUEST FOR COUNCIL ACTION

Agenda Date: May 13, 2024
To: Members of the Economic Development Advisory Committee
From: Joshua Wray, Economic Development Director

AGENDA ITEM: Strategic Planning

DESCRIPTION: Given the number of other substantive agenda items this month, staff did not prepare any further work on the economic development strategic plan. Staff intends to resume this discussion in June.



REQUEST FOR COUNCIL ACTION

Agenda Date: May 13, 2024
To: Members of the Economic Development Advisory Committee
From: Joshua Wray, Economic Development Director

AGENDA ITEM: Residential TIF Program

DESCRIPTION: Local real estate agents and developers have inquired about changing or at least clarifying the current residential TIF program. Staff has invited them to participate in the meeting, with the Committee's consent, to discuss this item. The current program is attached.

EXHIBIT A

Residential Development TIF Incentive Policy

Any homeowner building a new home on an appropriately and residentially zoned property located in any City of Pekin TIF District shall be eligible for the following incentives and conditions:

- Annual reimbursement of up to 65.7% of total TIF increment generated from paid property taxes;
- Reimbursement of purchased lot, up to \$30,000, with no limit on the value of home being built.
- Reimbursement of purchased lot, up to \$40,000, with homeowner building a home valued no less than \$250,000.
- Reimbursement of purchased lot, up to \$50,000, with homeowner building a home valued no less than \$300,000.
- Reimbursement of purchased lot, up to \$70,000, with homeowner building a home valued no less than \$400,000.
- Reimbursement shall not exceed a term of over ten (10) years; The 10 year timeframe shall begin in the first full tax year after the completion of the construction of the home.
- Incentives shall be funded on a Pay-as-You-Go basis where homeowners pay their annual property taxes and are then reimbursed;
- A Redevelopment Agreement with the City must be entered into describing such incentives and conditions;
- The reimbursement benefit stays with the property and is transferable to any new homeowner of that property if sold within the 10 year incentive timeframe; and
- Depending on home location, the benefit shall be limited by the life expectancy of the tax increment finance districts in the City, which are set to expire at varying times (Court Street TIF expires on December 31, 2044; Central Business District TIF expires on December 31, 2034; Southern Industrial Park TIF District expires on December 31, 2035, East Residential TIF District expires on December 31, 2046, South Residential TIF District expires on December 31, 2046).

By way of example, the following are examples of reimbursements to homeowners based on varying levels of home values and property taxes paid each year. The value of the home being built will be based on the total assessed value, including the value of the land.

REIMBURSE up to \$70,000 with at least \$400,000 Home	1	2	3	4	5	6	7	8	9	10
Home Value	\$400,000	\$404,000	\$408,040	\$412,120	\$416,242	\$420,404	\$424,608	\$428,854	\$433,143	\$437,474
Equalized Assessed Value	\$133,333	\$134,667	\$136,013	\$137,373	\$138,747	\$140,135	\$141,536	\$142,951	\$144,381	\$145,825
Tax Rate	8.8124	8.9005	8.9895	9.0794	9.1702	9.2619	9.3546	9.4481	9.5426	9.6380
Taxes (TIF Increment)	\$11,750	\$11,986	\$12,227	\$12,473	\$12,723	\$12,979	\$13,240	\$13,506	\$13,778	\$14,055
Annual Homeowner Reimbursement (65.7%)	\$7,720	\$7,875	\$8,033	\$8,195	\$8,359	\$8,527	\$8,699	\$8,874	\$3,719	\$-
Cumulative Total	\$7,720	\$15,595	\$23,628	\$31,822	\$40,182	\$48,709	\$57,408	\$66,281	\$70,000	\$70,000

REIMBURSE up to \$50,000 with at least \$300,000 Home	1	2	3	4	5	6	7	8	9	10
Home Value	\$300,000	\$303,000	\$306,030	\$309,090	\$312,181	\$315,303	\$318,456	\$321,641	\$324,857	\$328,106
Equalized Assessed Value	\$100,000	\$101,000	\$102,010	\$103,030	\$104,060	\$105,101	\$106,152	\$107,214	\$108,286	\$109,369
Tax Rate	8.8124	8.9005	8.9895	9.0794	9.1702	9.2619	9.3546	9.4481	9.5426	9.6380
Taxes (TIF Increment)	\$8,812	\$8,990	\$9,170	\$9,355	\$9,543	\$9,734	\$9,930	\$10,130	\$10,333	\$10,541
Annual Homeowner Reimbursement (65.7%)	\$5,790	\$5,906	\$6,025	\$6,146	\$6,269	\$6,395	\$6,524	\$6,655	\$289	\$-
Cumulative Total	\$5,790	\$11,696	\$17,721	\$23,867	\$30,136	\$36,532	\$43,056	\$49,711	\$50,000	\$50,000

REIMBURSE up to \$40,000 with at least \$200,000 Home	1	2	3	4	5	6	7	8	9	10
Home Value	\$250,000	\$252,500	\$255,025	\$257,575	\$260,151	\$262,753	\$265,380	\$268,034	\$270,714	\$273,421
Equalized Assessed Value	\$83,333	\$84,167	\$85,008	\$85,858	\$86,717	\$87,584	\$88,460	\$89,345	\$90,238	\$91,140
Tax Rate	8.8124	8.9005	8.9895	9.0794	9.1702	9.2619	9.3546	9.4481	9.5426	9.6380
Taxes (TIF Increment)	\$7,344	\$7,491	\$7,642	\$7,795	\$7,952	\$8,112	\$8,275	\$8,441	\$8,611	\$8,784
Annual Homeowner Reimbursement (65.7%)	\$4,825	\$4,922	\$5,021	\$5,122	\$5,225	\$5,330	\$5,437	\$4,120	\$-	\$-
Cumulative Total	\$4,825	\$9,747	\$14,767	\$19,889	\$25,113	\$30,443	\$35,880	\$40,000	\$40,000	\$40,000

REIMBURSE up to \$30,000 no home value limit	1	2	3	4	5	6	7	8	9	10
Home Value	\$150,000	\$151,500	\$153,015	\$154,545	\$156,091	\$157,652	\$159,228	\$160,820	\$162,429	\$164,053
Equalized Assessed Value	\$50,000	\$50,500	\$51,005	\$51,515	\$52,030	\$52,551	\$53,076	\$53,607	\$54,143	\$54,684
Tax Rate	8.8124	8.9005	8.9895	9.0794	9.1702	9.2619	9.3546	9.4481	9.5426	9.6380
Taxes (TIF Increment)	\$4,406	\$4,495	\$4,585	\$4,677	\$4,771	\$4,867	\$4,965	\$5,065	\$5,167	\$5,270
Annual Homeowner Reimbursement (65.7%)	\$2,895	\$2,953	\$3,012	\$3,073	\$3,135	\$3,198	\$3,262	\$3,328	\$3,394	\$1,750
Cumulative Total	\$2,895	\$5,848	\$8,860	\$11,933	\$15,068	\$18,266	\$21,528	\$24,855	\$28,250	\$30,000



REQUEST FOR COUNCIL ACTION

Agenda Date: May 13, 2024
To: Members of the Economic Development Advisory Committee
From: Joshua Wray, Economic Development Director

AGENDA ITEM: TIF Building Improvement Program

DESCRIPTION: The City has previously published program guidelines and requirements for competitive TIF grants. Staff has adjusted some of the specifics in the attached program proposal based on conversations with the city manager and council members, and it is before the EDAC for review and recommendations before going to the City Council for approval.

The intention is for this program to offer \$120,000 to fund smaller commercial projects up to \$50,000 each in any TIF district. Once approved by Council, staff will put out a call for projects with the program guidelines, and the application window will be for 30 days. After the deadline for submittal has passed, staff will bring the applications to EDAC for prioritization and recommendation. Staff will then prepare award agreements for the highest prioritized projects that can be funded, and those agreements will be taken to Council for consideration along with a summary of other projects not recommended for funding this year in case Council decides to fund differently.



City of Pekin
111 S Capitol Street, Pekin, IL 61554
Phone: 309-477-2300 ▪ www.ci.pekin.il.us

TIF BUILDING IMPROVEMENT PROGRAM

Purpose

The City of Pekin TIF Building Improvement Program is designed to promote the revitalization of the commercially-focused TIF districts. The program will provide financial assistance for improvements to help property owners/lessees rehabilitate and/or expand buildings in eligible areas of the City.

Eligibility

- **Applicants:**
 - Applicants shall be either the owner or lessee of a building within a City of Pekin TIF district. A lessee's eligibility is subject to written consent of the building owner for all proposed improvements.
 - The building must be primarily used for commercial purposes.
 - Property must be current on all tax payments and must have no current liens.
 - The owner and lessee must be in good standing with the City (i.e., no unpaid fines or taxes, no open code violations, etc.).
- **Eligible Improvements:** Eligible improvements include those expenses allowed by State statute:
 - Costs of studies, surveys, development of plans and specifications (e.g., architectural, engineering, legal, financial, planning)
 - Property acquisition, demolition, and site preparation
 - Rehab, reconstruction, repair of existing structures
 - Construction or reconstruction of public improvements (e.g., sidewalk, sewer, water)
 - Job training and retraining projects
 - Financing costs – up to 30% of interest expense for all project costs
 - Relocation costs

Project Terms

The terms of the program are as follows:

- a) The total project costs may be reimbursed up to 50% of verified eligible expenses.
- b) The project must meet all applicable requirements of law including permit requirements.
- c) Each eligible improvement will be funded only once.
- d) The property owner and/or lessee will be responsible for maintaining the improvements without alterations for a period of not less than 5 years after completion.
- e) Qualified applicants may serve as their own contractor, but in such case, labor costs will be highly scrutinized and will require comparable quotes.
- f) Improvements must be completed within one year from the date of the grant approval by the City Council.

- g) Upon completion of the work, the owner must submit to the Director of Economic Development copies of all invoices, contractor's statements, proof of payment, and notarized final lien waivers as evidence that the owner or lessee has paid the expenses. Payment of the approved grant amount will be authorized only upon completion of all work items as originally approved and receipt of all required documents.
- h) Changes in project improvements from the previously approved plan must be approved by the City Council.
- i) Failure to abide by the terms and conditions of this Program will result in forfeiture of program funding.
- j) Grant funding is subject to federal and state taxes, and will issue an IRS Form 1099 to the grantee. The City advises grantees to consult a tax professional in regards to their award.

Additional terms may be added to the TIF agreement on a case-by-case basis.

Application Checklist

An application for the Facade Improvement Program must include the following:

- Completed TIF application
- IRS Form W-9

Optional documentation to enhance the application package are as follows:

- Competitive quotes for planned improvements (at least two is highly encouraged)
- Current and historical photographs of the property
- Drawings/renderings of the proposed improvements. Drawings do not have to be professional but should be to scale.
- Financial estimates and new business plan if applicable

Evaluation Criteria

Every project will be evaluated for the functional and aesthetic improvement to the property with the following criteria:

- Condition of the building and need for improvements
- Past efforts of owner/lessee to improve the building
- Applicant's history of capacity to adhere to a grant program
- Extent to which the proposed improvements restore, maintain, or enhance the character of the building and surrounding area
- Historical and/or architectural significance of the building
- Prior City funding for the property
- Expected return on investment to the City via tax revenue
- Number of jobs created or retained
- Amount of activity generated by the business (e.g., more foot traffic downtown)
- Need for assistance and amount of owner/lessee equity in the project
- Adherence to the program requirements and procedures

Application Process

1. **Preliminary Review:** An applicant is encouraged to first meet with the Chief Building Official and the Director of Economic Development prior to completing the application to determine if the property/building and the proposed improvements are eligible for the program and to review the building and zoning code regulations for the planned work. The applicant then submits a completed application and required supplemental materials to the Director of Economic Development.
2. **Committee Review:** All applications received will be sent to the Economic Development Advisory Committee (EDAC) for review, prioritization, and recommendations of funding during a public EDAC meeting.
3. **Council Approval:** The City Council will review the applications and recommendation from the EDAC during a public Council meeting and will vote on the TIF agreements for those projects recommended for funding. The Council will see all applications and will have the opportunity to fund differently than recommended by EDAC.

Project Changes

In the event changes in project improvements or costs from the previously approved plan are being considered, the grantee must obtain City Council approval to have these changes funded via an amendment to the TIF agreement. Unapproved changes are not eligible for reimbursement.

Reimbursement Process

To receive reimbursement, the funding grantee must submit the following to the Director of Economic Development:

- Completed Request for Reimbursement (included in TIF Agreement)
- Final inspection approval for all improvements under a building permit
- Invoices and proof of payment for eligible expenses
- Notarized Final Lien Waiver from contractors

After staff review, the request will be added to the next City Council meeting as an Accounts Payable item. Once the City Council approves the request, the Finance Department will reimburse via check to the party listed on the previously submitted IRS Form W-9.

Disclaimer

Any program terms, requirement, and procedures may be modified by the City at its discretion. The City reserves the right to provide any level of funding, including none, for any or all projects submitted.

Contact Information

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REQUEST FOR COUNCIL ACTION

Agenda Date: May 13, 2024
To: Members of the Economic Development Advisory Committee
From: Joshua Wray, Economic Development Director

AGENDA ITEM: High Impact Business Program

DESCRIPTION: In addition to the classic competitive grant program that many communities have, staff proposed an idea during the City Council's budget process to have another type of program where economic development dollars would be set aside for the unknown situation where a highly impactful new business or business expansion prospect comes to the City throughout the year. Rather than having an application window and multi-step review process, this program would be much more flexible and quick but would be based on preset standards for approval, similar to many DCEO programs. While all incentive agreements do require Council approval, having a set program like this that allows for "pre-qualificaiton" helps make it more certain.

Staff has prepared a draft proposal for the High Impact Business program that includes performance metrics and strong consideration of the City getting a reasonable ROI. Staff would like the EDAC to review and make suggestions for changes before recommending a program to Council.



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HIGH IMPACT BUSINESS PROGRAM

Purpose

The purpose and intent of the High Impact Business (HIB) Program is to provide standard criteria for economic incentives offered by the City of Pekin for large-scale development or redevelopment projects to enhance efficiency and transparency in the City's development process.

Funding

Funding for the HIB program will be available on a year-to-year basis as the City's budget is approved by City Council. No application window is planned for this program; rather, the HIB program will be available at all times until funds are committed to allow maximum flexibility for project funding.

Available Incentives

The following incentives are available as applicable to the project (e.g., no sales tax funding is available for a business that does not generate sales tax):

- Grant
- Forgivable loan
- Property tax rebate
- Sales tax rebate
- Hotel tax rebate
- Loan with or without interest
- Sale of City-owned property below appraised value
- In-kind engineering and/or construction of public improvements

Definitions

Business: Any end-user entity of a site or building including for-profit, not-for-profit, or institutional entities.

Head of Household Job: A full-time job earning at least the median household income in the City of Pekin as defined by the most recent data from the U.S. Census Bureau.

Incentive Agreement: Agreements, ordinances, and/or resolutions approved by the City Council providing for any combination of available economic incentives.

Return on Investment: The point at which the collective City-revenues received by the business's activities equal the total value of incentives provided by the City; provided, the start time for return on investment shall be after a certificate of occupancy is obtained.

Eligibility

The City assigns eligibility criteria for an incentive agreement based on the type of development as follows:

Industrial / Corporate Office

- Business must employ a minimum of 10 head of household jobs.
- Project must be projected to yield a 5-year return on investment based on incentive package. Each 2 additional head of household jobs employed by the business will add 1 year to the allowable return on investment time up to 10 years.
- All permits for project must be obtained within 6 months of incentive agreement approval.
- All jobs used for incentive criteria must be employed within 1 year of certificate of occupancy and must continue to be employed for the life of the incentive agreement or until return on investment is obtained, whichever is later.

Central Business District

- Project must open a new storefront in a building that has been unoccupied for at least 6 months within or contiguous to the Central Business District TIF region.
- Business must be a retail business or be a service business that generates significant new foot traffic to the downtown area.
- All permits for project must be obtained within 6 months of incentive agreement approval.
- Business must operate in good standing with the City and all other units of government for at least 5 years after receiving a certificate of occupancy.

Other

- Business must employ a minimum of 5 head of household jobs and 5 additional full-time equivalent jobs.
- Project must be projected to yield a 5-year return on investment based on incentive package. Each additional 1 head of household job or 2 full-time equivalent jobs employed by the business will add 1 year to the allowable return on investment time up to 10 years.
- All permits for project must be obtained within 6 months of incentive agreement approval.
- All jobs used for incentive criteria must be employed within 1 year of certificate of occupancy and must continue to be employed for the life of the incentive agreement or until return on investment is obtained, whichever is later.

Disclaimers

The City Council reserves the right to approve or disapprove of any incentive package or any other matters brought before it for action as provided for by law. This program is meant to provide a streamlined process for economic incentives, but the City Council may deviate as it sees fit based on the specific considerations of any project.

Incentive agreements will be contingent upon all entitlement requirements (e.g., zoning) and all other requirements of law including County, State, and federal permits/licenses/etc. Payment of economic incentives shall not occur prior to all required approvals being obtained.

Incentive packages utilizing TIF or BDD funding will require additional documentation of eligible expenses, and length of incentive agreements for such funds may not extend beyond the life of the applicable TIF or BDD district.

Contact Information

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