

Economic Development Advisory Committee

Minutes

January 9, 2023

12:00 p.m. Pekin City Hall

Members Present: Jack Steger, Drew Leman, Catie Campbell, John Campbell, Buster Hanley, Danielle Owens, Earl Riley, Tiffany White, Amy McCoy and Dennis Short

Others Attendees: Councilmen Dave Nutter, Bruce Marston, Matt Fick, Lenora Fisher, Chris Setti, Josie Esker and John McNish

- 1.0 Meeting called to order by Chairman Leman at 12:05 PM.
- 2.0 The November 7, 2022 minutes were unanimously approved.
- 3.0 New Business: City Engineer Josie Esker distributed a plan for City-owned parking lot improvements in the downtown area. She indicated the Infrastructure Committee had prioritized the lot behind Asher's as the first project with the lot in the lower 300 block next, followed by the lot in the lower 200 block of Court. Discussion was held as to the design of the lots, funding and timeframes. Ms. Esker indicated at least one, if not two, of the lots would be bid out and scheduled to begin this calendar year.

Matt Fick distributed information regarding the fund balances and FY 2022-2023 budgets for the 3 TIF districts and Business Development District. Generally speaking, the City has 74% of the funds dedicated to public improvements, 13% to developer agreements and the balance toward school district reimbursements, contracts and professional services. Mr. Fick indicated he has seen several success downtown redevelopment strategies that recommend a heavier percentage of funding goes into building stabilization efforts in the early years of a TIF, with infrastructure getting more funding in the latter years. He asked that the Committee consider what % of funding the City should allocate their TIF and BDD resources in next year's budgets.

Chairman Leman asked the Committee to help prioritize what areas of the community the City should focus on in the next year and beyond. Following some discussion, the consensus was the downtown, Riverway Business Park (concentrating on items such a Phase I environmental, marketing brochures/studies and possibly engaging the services of a broker to help market the Park), Veterans Drive extension and associated land uses, Derby Street Corridor Plan and Improvements, and marketing for the proposed Residential TIF districts.

- 4.0 There were no additional City economic development updates.
- 5.0 Committee members provided round table updates.
- 6.0 There were no public comments.
- 7.0 Meeting adjourned at 1:25 PM.