



Legislation Details (With Text)

File #: 23-076 **Version:** 3 **Name:**

Type: Agreement **Status:** Approved

File created: 2/22/2023 **In control:** City Council

On agenda: 3/14/2023 **Final action:** 3/14/2023

Title: Communication from the City Manager with a Request to APPROVE a PROFESSIONAL SERVICES AGREEMENT with JACOB AND KLEIN, LTD, and the ECONOMIC DEVELOPMENT GROUP, LTD, to Study the Establishment of the SW WASHINGTON STREET INDUSTRIAL TAX INCREMENT FINANCING (TIF) DISTRICT in the Amount of \$37,800.00 Plus Reimbursable Costs. (Council District 1)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Professional Services Agreement by and between City of Peoria and with J&K-EDG to Establish Proposed SW Washington St Industrial TIF, 2. proposed_peoria_sw_washington_st_industrial_tif_district_study_area_20_feb_2023, 3. peoria_sw_washington_st_industrial_tif_timeline, 4. Agmt 23-076

Date	Ver.	Action By	Action	Result
3/14/2023	3	City Council	approved	Pass

ACTION REQUESTED:

Communication from the City Manager with a Request to APPROVE a PROFESSIONAL SERVICES AGREEMENT with JACOB AND KLEIN, LTD, and the ECONOMIC DEVELOPMENT GROUP, LTD, to Study the Establishment of the SW WASHINGTON STREET INDUSTRIAL TAX INCREMENT FINANCING (TIF) DISTRICT in the Amount of \$37,800.00 Plus Reimbursable Costs. (Council District 1)

BACKGROUND:

The City wishes to establish a Tax Increment Financing District within the city pursuant to the Tax Increment Allocation Redevelopment Act. The Economic Development is requesting professional services from Jacob and Klein to render legal advice and the Economic Development Group to render technical advice to assist in the study and subsequent establishment of the SW Washington Street Industrial TIF.

Jacob and Klein Ltd. and the Economic Development Group Ltd. also assisted in establishing the Business Development District at Keller Station and the Medina Plains-Allen Road Business District. The City will only have further expenses if the area is eligible. If the TIF is established, the city will be reimbursed for the full project cost from future increment.

Jacob and Klein Ltd. and the Economic Development Group Ltd. anticipate that the TIF adoption documents could be presented to the Council in June 2023.

FINANCIAL IMPACT: Without tax increment financing, economic stagnation will continue in this area of the city due to the significant investment required to attract private investment.

NEIGHBORHOOD CONCERNS: NA

IMPACT IF APPROVED: If approved, this will add additional tools for Economic Development to market to potential and/or existing business owners and developers.

IMPACT IF DENIED: The establishment of a new TIF will not proceed.

ALTERNATIVES:

EEO CERTIFICATION NUMBER:

WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2014 - 2029 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?

1. Vibrant Downtown: Riverfront/ Central Business District/ Warehouse District

WHICH CRITICAL SUCCESS FACTOR(S) FROM THE COMPREHENSIVE PLAN DOES THIS RECOMMENDATION IMPLEMENT?

1. Invest in our infrastructure and transportation.

DEPARTMENT: City Manager's Office