



Legislation Text

File #: 23-075, **Version:** 1

ACTION REQUESTED:

Communication from the City Manager with a Request to APPROVE a PROFESSIONAL SERVICES AGREEMENT to Study the Establishment of the Proposed GALENA ROAD INDUSTRIAL PARK TAX INCREMENT FINANCING (TIF) District with JACOB KLEIN, LTD, and the ECONOMIC DEVELOPMENT GROUP, LTD, in the Amount of \$36,570.00 Plus Reimbursable Costs. (Council District 5)

BACKGROUND:

The Economic Development Department 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 of 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 Galena Road Industrial Park 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. anticipates that the TIF adoption documents could be presented to the Council in June 2023.

FINANCIAL IMPACT: Creating a TIF will support the development of a new business park that will provide the ability to attract new industries to Peoria and provide opportunities for the expansion of existing businesses.

NEIGHBORHOOD CONCERNS: N/A

IMPACT IF APPROVED: Allow for a study to occur to establish a new TIF.

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