

August 16, 2016

Leslie McKnight
City of Peoria: Economic Development
419 Fulton Street, Suite 207
Peoria, IL 61602

RE: Request for Enterprise Zone Designation
Parkwood Commons, formerly known as Pierson Hills I
1720 N. Great Oak Road, Peoria, IL 61604

Ms. Leslie McKnight,

Please consider this letter as a formal request to have Parkwood Commons (formerly known as Pierson Hills I) located at 1720 N. Great Oak Road, Peoria, IL 61604 to be included within the City of Peoria's existing Enterprise Zone. This request is made on behalf of the current project owner, Upgrade Development Corporation, and the proposed developer of the project, Wallick-Hendy Development Company, LLC.

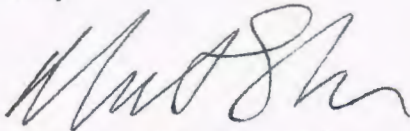
The proposed project includes the rehabilitation of an existing Project Based Section 8 multi-family community consisting of 100 units. These units currently serve a low- to extremely low-income family population. Improvements to this project will bring the site and units to a like-new condition. Key project improvements include the construction of a new community building with computer center, security cameras, Energy Star windows, durable roofing materials and new siding, energy efficient central heating and cooling systems, water-conserving fixtures, flooring, kitchen cabinets, countertops, and appliances.

Anticipated project costs are approximately \$15 million dollars. This project will provide for a significant investment in this area. Not only will the rehabilitation better the lives of the current residents, but will serve as an improvement to the surrounding neighborhood. Additionally, the construction related activities will generate many additional employment opportunities for Peoria residents and businesses.

The Enterprise Zone designation will allow for a partial property tax abatement for a period of five years as well as provide a sales tax exemption on all construction related materials purchased for the rehabilitation of this project. This reduction of property taxes and exemption from sales tax will greatly aid the rehabilitation efforts and are critical for this project to come to fruition. Due to the unique benefits offered by the Enterprise Zone, it is necessary for this project to be included to move forward.

If you have any questions or comments, please feel free to contact me at (312)-948-0503 or mshoemacher@wallick.com.

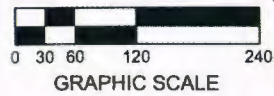
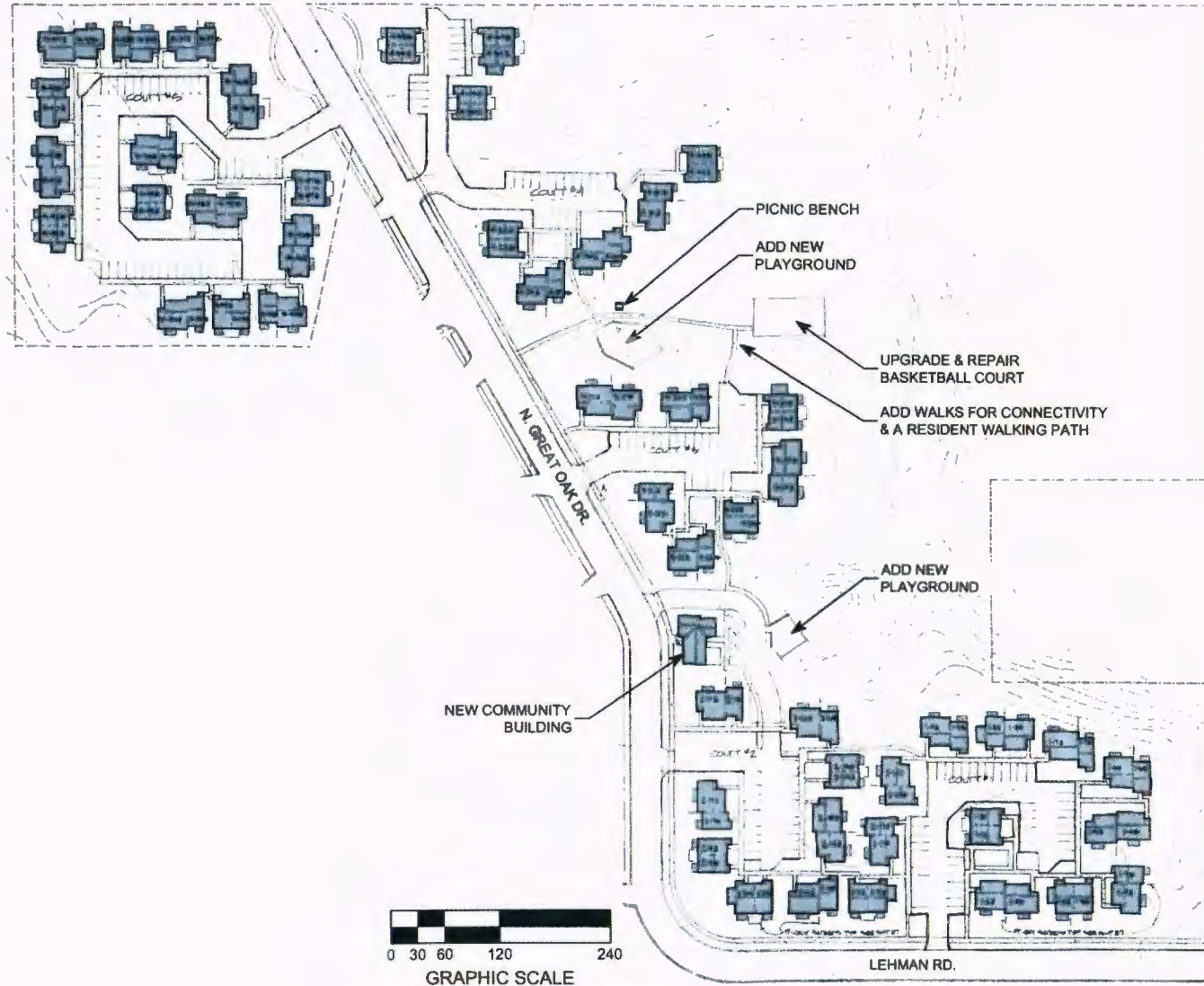
Sincerely,



Matthew A. Shoemacher
Senior Vice President
Wallick-Hendy Development Company, LLC



Eugene D. Gathers I
Executive Director
Upgrade Development Corporation



SITE PLAN
SCALE: 1" = 120'