



East Bluff Housing

Presentation to Peoria City Council

July 10, 2018

Peoria Opportunities Foundation

Purpose

Develop affordable housing with emphasis on developing family self-sufficiency and economic wealth.

Board of Directors

Henry Blackwell

Retired, Caterpillar

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CWTC

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Lynn Scott Pearson

Retired, Caterpillar

Emily Rotherham

Rotherham & Associates

Elizabeth Waldrop

UnityPoint Health Methodist

Richard Zuckerman

Zuckerman Law Offices

Peoria Opportunities Foundation

- Developed New Hope Apartments
- Co-Developer – Senior Housing in Princeton
- Partner in Attorney General Grant
 - Renovated 4 homes, working on 5th
 - Program coordinator with buyers
- Re-located to East Bluff 5 years ago - 2013
 - East Bluff activities

East Bluff Housing

- 20 single family homes
- 5 duplexes
- A total of 30 housing units
- 15 – 2-bedroom homes
- 15 – 3-bedroom homes
- 17 vacant lots owned by the City of Peoria
- 4 vacant lots owned by Peoria County
- 4 vacant lots privately owned

Project Funding

- \$6,700,000 – Tax credit equity
 - \$1,380,000 – IHDA Gap funds
 - \$600,000 - Mortgage
 - \$450,000 – FHLB
 - \$300,000 – East Village Growth Cell TIF
 - \$174,000 – Deferred developer fee
 - \$42,000 – Waived fees – City of Peoria
- \$9,646,000 - TOTAL**

Timeline

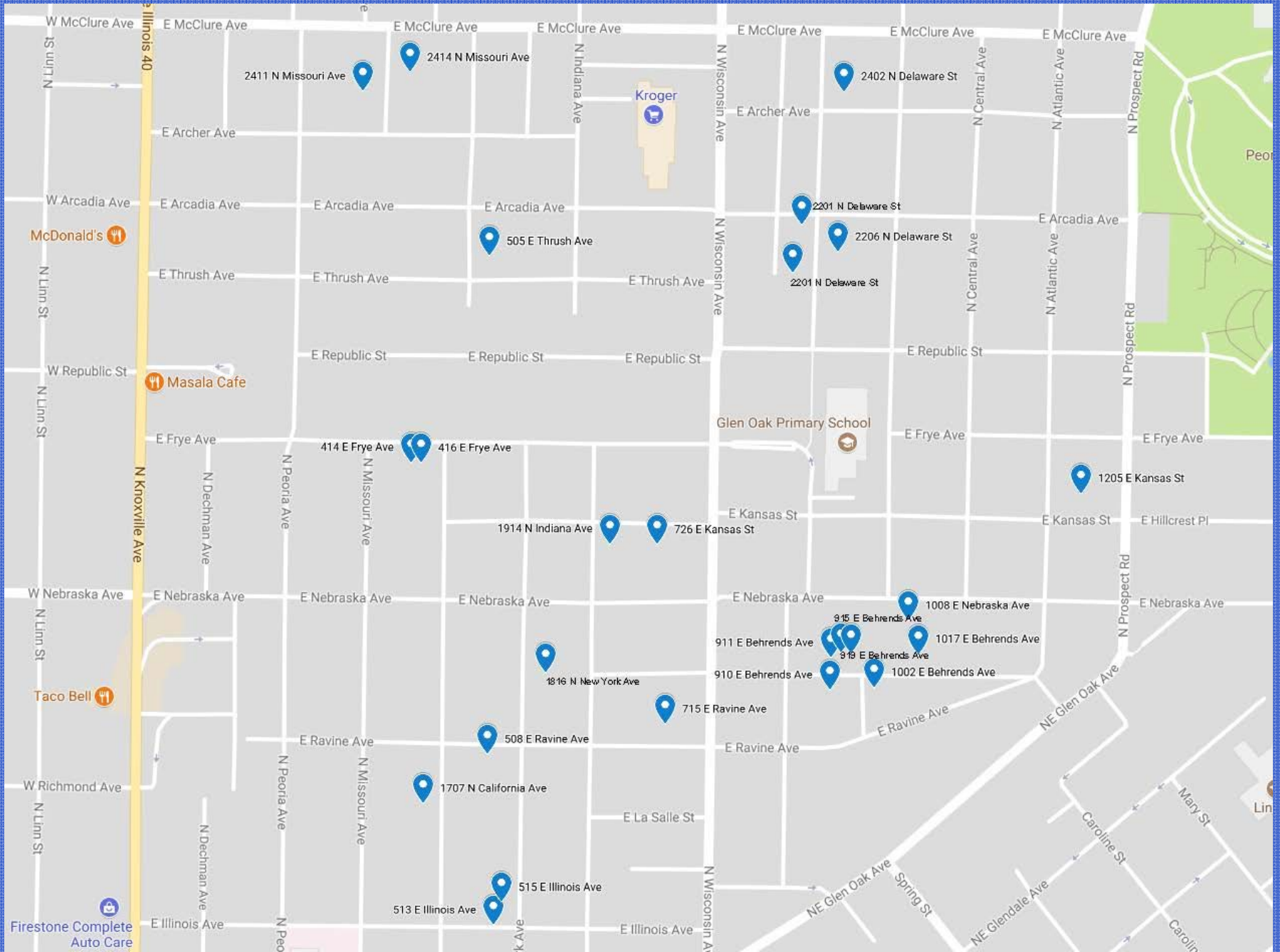
- Sept 2014 – Met with Councilman Riggerbach
- Jan 2017 – Meeting with Tax Credit Consultant
- June 2017 – Tax Credit Application #1
- Sept 2017 – Not Approved
- March 2018 – Tax Credit Application #2
- May 2018 - Approved

Project Timeline

- Now
 - Design approval
 - Construction Documents
 - Additional Funding
- October – Construction Bidding
- March 2019 – Financial Closing
- March 2019 – Start Construction
- February 2020 – Certificate of Occupancy
- August 2020 – 100% Leased-Up

Development Team

- Peoria Opportunities Foundation – Owner, Developer
- Horve Construction – Partner, Guarantor, General Contractor, Preliminary Funding
- Lightengale Group – Tax Credit Consultant
- Worn Jerabek Wiltse – Architect
- Regional Housing Development – Property Management Company
- Applegate & Thorne-Thomsen – Attorney



	Current Owner	Site Address	Bldg Type
1	City of Peoria	910 E Behrends	2 story - 3 BR
2	City of Peoria	911 E Behrends	1.5 Story - 3 BR
3	City of Peoria	915 E Behrends	1.5 Story - 3 BR
4	City of Peoria	919 E Behrends	1.5 Story - 3 BR
5	City of Peoria	1002 E Behrends	1.5 Story - 2 BR
6	City of Peoria	1017 E Behrends	2 Story - 3 BR
7	City of Peoria	1008 E Nebraska	1.5 Story - 3 BR
8	City of Peoria	726 E Kansas	2 Story - 3 BR

	Current Owner	Site Address	Bldg Type
9	City of Peoria	1205 E Kansas	2 Story - Duplex/2 BR
10	Private Owner	515 E Illinois	2 Story - Duplex/2 BR
11	City of Peoria	1707 N California	2 Story - 3 BR
12	City of Peoria	505 E Thrush	1.5 Story - 2 BR
13	Peoria County	1816 N New York	2 Story - Duplex/2 BR
14	Peoria County	1914 N Indiana	2 Story - 3 BR
15	City of Peoria	2201 N Delaware	2 Story - Duplex/2 BR
16	City of Peoria	2206 N Delaware	1.5 Story - 2 BR

	Current Owner	Site Address	Bldg Type/ Units
17	City of Peoria	2215 N Delaware	1.5 Story - 2 BR
18	Private Owner	513 E Illinois	2 Story - Duplex/2 BR
19	City of Peoria	2402 N Delaware	1.5 Story - 2 BR
20	City of Peoria	2411 N Missouri	1.5 Story - 3 BR
21	Peoria County	2414 N Missouri	1.5 Story - 3 BR
22	City of Peoria	414 E Frye	2 Story - 3 BR
23	Children's Home	416 E Frye	2 Story - 3 BR
24	Peoria County	508-510 E Ravine	2 Story - 3 BR
25	PCCEO	715 E Ravine	2 Story - 3 BR



BUILDING A - 2206 N. DELAWARE ST.

DRAFT-NOT FOR CONSTRUCTION
PEORIA OPPORTUNITIES FOUNDATION
512 E. Kansas
Peoria, IL 61603

EAST BLUFF HOUSING

East Bluff Neighborhood
Peoria, IL 61603
703718

A5.1

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BUILDING B - 1914 N INDIANA

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512 E. Kansas
Peoria, IL 61603

EAST BLUFF HOUSING

East Bluff Neighborhood
Peoria, IL 61603
7/03/18

A5.2

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BUILDING C - 2201 N DELAWARE

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Peoria, IL 61603

EAST BLUFF HOUSING

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A5.3

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BUILDING D - 911 E BEHREND'S

A5.4

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Questions Comments

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