

EVGC Housing Program Timeline

The Advisory Committee determined that it would facilitate the writing of a Housing Program to address the blighting factors in the TIF Redevelopment Plan. Prior to the final approval of the East Village Growth Cell Tax Increment Financing (TIF) Redevelopment Plan and Project on March 22, 2011, work had already begun on the creation of a Housing Program for residents within the East Village Growth Cell Boundary. City Staff began conducting research of other residential TIF programs in the fall of 2010, in conjunction with public meetings associated with the TIF Redevelopment Plan and Project. The following is a timeline of some of the highlights in the process of creating an EVGC Housing Program:

- ❖ June 2010: City of Peoria Staff reached out to representatives of the City of Decatur and Springfield to get information on residential programs already in place which utilized TIF funds.
- ❖ September 14, 2010: The City Council adopted a resolution which approved a Charter and created the East Village Growth Cell Advisory Committee.
- ❖ January 11, 2011: A public hearing was held on the East Village Growth Cell TIF Redevelopment Plan and Project. A number of citizens from the project area voiced concerns about the Redevelopment Plan and how the plan would benefit residential properties in the project area. As a result, several public meetings were held to facilitate discussion on the creation of a housing program. In creating a housing program, the East Village Growth Cell Tax Increment Financing Economic Development Advisory Committee (the Advisory Committee) determined it would be beneficial to look at what other cities have done, to determine what works best and what pitfalls should be avoided, and also to include significant public input.
- ❖ February 7, 2011: A public meeting was held to provide additional information and clarification on how TIF works. As part of this meeting, Steve Combs, President of the Enos Park Neighborhood Association in Springfield, shared information on work undertaken by both the City and the Neighborhood Association, utilizing Tax Increment Financing (TIF), to improve the Enos Park Neighborhood.
- ❖ February 22, 2011: A public meeting was held to provide an opportunity to hear from Stephanie Ashe, Development Planner with the City of Decatur, about the City's efforts, utilizing TIF funds, to improve the neighborhood within the Olde Towne TIF District.
- ❖ March 1, 2011: The Advisory Committee Meeting was devoted to a workshop session with East Village Growth Cell residents and stakeholders. At this meeting, residents were presented with possible program options and given the opportunity to vote on a variety of choices within each category. By the close of the meeting, framework for an EVGC Housing Program was created. At this time, the program was created as a combination grant/loan program, with the first \$5,000 as a grant and the remainder was a loan, with a cap of \$30,000. It was available to owner occupied properties only.
- ❖ March 22, 2011: The Council approved the creation of an EVGC Housing Program, with the initial program framework and the understanding that the program would be brought back for further review and approval once complete. Following the March 22nd approval, the Advisory Committee held several public meetings. The Advisory Committee received considerable input from residents and Interested Parties on the development of the Program and made every effort to create a program that aligned with neighborhood input.
- ❖ May 17, 2011: The EVGC Advisory Committee meeting was devoted to a second workshop session to further develop a concept for an EVGC Housing Program
- ❖ August 16, 2011: The Advisory Committee voted to approve and forward the draft EGVC Housing Program to City Council for their approval.

- ❖ April 3, 2012: After another year of work, the EVGC Advisory Committee voted to approve the final guidelines of a housing program (loan program) for qualified residents within the East Village Growth Cell boundary. The Program incorporated changes from the past year based on Committee, resident, and stakeholder input.
- ❖ April 20, 2012: An Issues Update was provided to the City Council for information only, with the most recent Housing Program draft recommended by the EVGC Committee. The Issues Update explained that the Housing Program would not be brought to the Council for approval at this time, due to the fact that there was not sufficient increment in the TIF to support such a program. After careful consideration, it was determined that the approval of a program that is not financially viable, would create an expectation within the neighborhood that could not be met. *In reviewing the Olde Town TIF District in Decatur, a primarily residential TIF used as a basis for the East Village TIF, it was found that their housing program, while thought of at the establishment of the TIF District, was not actually created until much later due to lack of increment. The Olde Town TIF District was established in 1999, but the housing program was not created and opened for application until 2006, when a steady stream of TIF funding became available.*
- ❖ February 3, 2015: A data update was provided to the EVGC advisory committee. At this time the committee felt that there was enough accrued increment in the TIF to begin revisiting the Housing Program, with the goal of having a program available to residents in January of 2016. It was noted at this time, that the program guidelines should be looked at and modified if needed to have the greatest impact on the neighborhood and account for lending law changes.
- ❖ April 6, 2015: Discussed the possibility of making the EVGC housing program a 50/50 matching grant program, with a maximum grant of \$15,000 from the TIF, with all applications reviewed and approved by City Staff. There would be a minimum grant of \$1,000 from the City per project. It was noted that funds should be paid by the property owner first with the City funds paid on the back end. It was determined that the program should be opened to property owners first, with applications available January 1, 2015. The committee would then revisit the program at the July meeting, and review number of grants, received applications, etc. to make a determination as to whether or not the program should be open to landlords at that time.
- ❖ July 7, 2015: The East Village Growth Cell Advisory Committee approved the EVGC Housing Program (see attached), as a 50/50 matching grant program, with a maximum allowed project cost of \$30,000 (maximum grant of \$15,000, with a match of \$15,000 from the property owner).