

RESOLUTION NO. _____

CITY OF PEORIA

Peoria, Illinois _____ 20 _____

RESOLUTION establishing the DOWNTOWN PEORIA INNOVATION DISTRICT

WHEREAS the Brookings Institute defines an innovation district as a place-based urban development strategy that aims to regenerate a downtown neighborhood into a desirable location for innovative and creative companies and workers;

WHEREAS innovation districts facilitate the creation and commercialization of new ideas and support metropolitan economies by growing jobs in ways that leverage their distinct economic attributes;

WHEREAS these districts also build on and revalue the intrinsic qualities of cities and communities: proximity, density, authenticity, and vibrant places;

WHEREAS given the proximity of many districts to low-income neighborhoods and the large number of sub-baccalaureate jobs many provide, the intentional development of innovation districts can be a tool to help connect disadvantaged populations to employment and educational opportunities;

WHEREAS the Peoria Innovation Alliance is a 501c3 organization fostering a collaborative movement to reposition the region and change our narrative to one of positivity and progress through the support and celebration of innovation, entrepreneurship, and startup activity;

WHEREAS the mission of the Peoria Innovation Alliance is to share our region's innovation history, promote our progress and vision for the future, and enable and empower the next round of innovators, entrepreneurs, and startups that call Greater Peoria home;

WHEREAS the establishment of an innovation district is being led by the Peoria Innovation Alliance with support from the City of Peoria, Peoria Downtown Advisory Commission, Greater Peoria Economic Development Council, Tri-County Regional Planning Commission, OSF Healthcare, First Mid Bank & Trust, Wells Fargo, Verizon, and the Peoria Riverfront Museum;

WHEREAS the proposed initial boundaries of the Innovation District are Main Street (Northeast), Water Street (Southeast), Harrison Street (Southwest), Jefferson Street (Northwest);

WHEREAS property owners, companies, entrepreneurs, universities, municipalities, disadvantaged populations, and regional citizens will see benefit from the designation of an innovation district;

WHEREAS the above audiences will experience benefits such as: increased economic activity, relocation or expansion of scalable businesses, creation of new job opportunities, expanded tax base, rising property values, increased demand for goods and services, increased pedestrian foot traffic, etc.;

WHEREAS the prospect of expanding employment and educational opportunities within an innovation district, the subsequent creation and expansion of firms and jobs will co-invent and co-produce new discoveries and benefits for the entire regional economy;

WHEREAS, outside of the potential creation and installation of signage to identify the area, the designation of an innovation district is purely a place-making activity that requires no initial expense to any party involved;

NOW, THEREFORE, BE IT RESOLVED that the CITY OF PEORIA establishes and endorses the Downtown Peoria Innovation District, bounded by Water Street, Main Street, Harrison Street, and Jefferson Street.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS, THIS
_____ DAY OF _____, 2019.

APPROVED:

Mayor

ATTEST:

City Clerk

EXAMINED AND APPROVED:

Corporation Counsel