

Update: Peoria Economic Development 2018

Looking Back and Thinking Forward



Economic Development:
Improving the economic well being (wealth) of people and organizations in an area

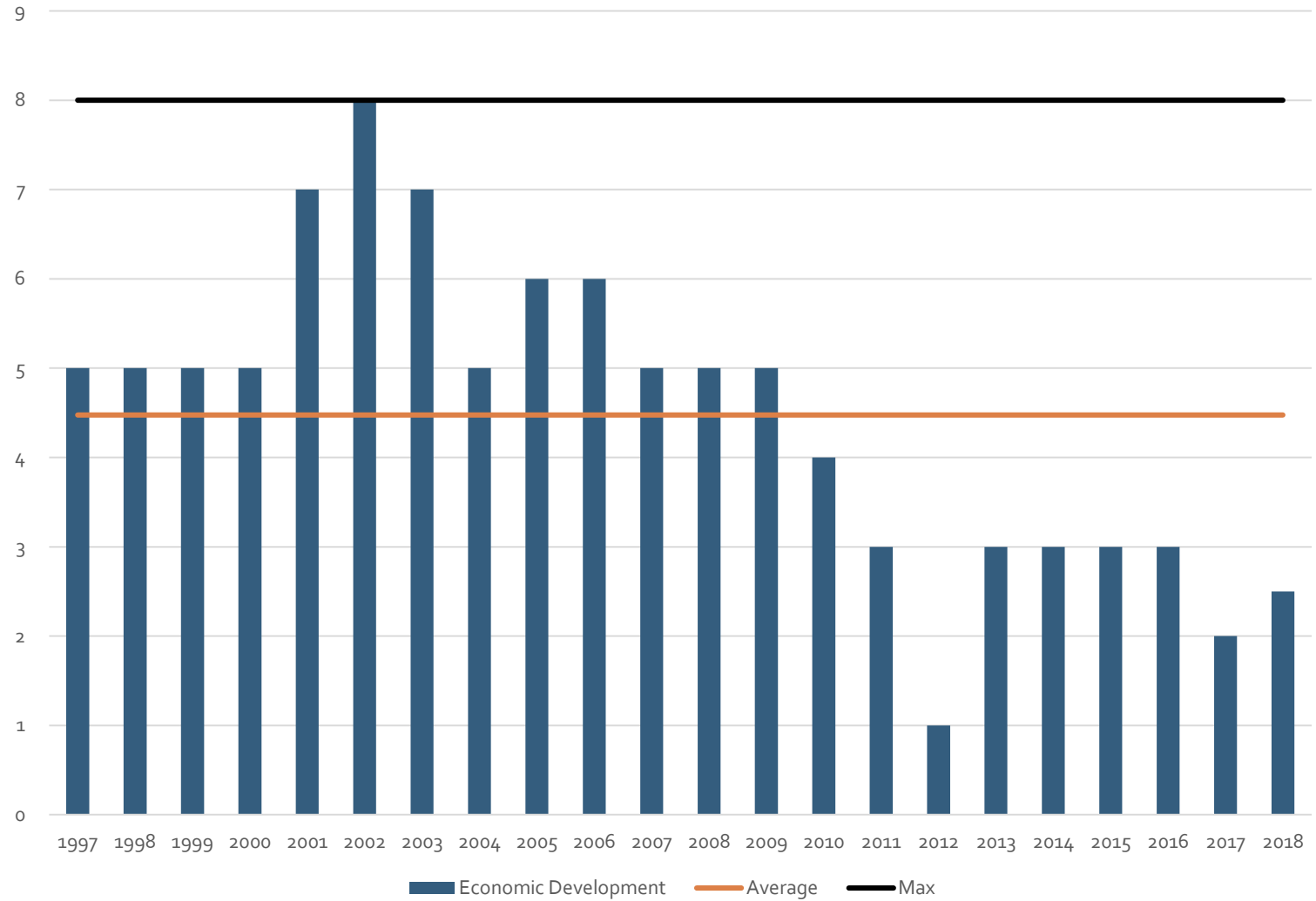
What kinds of things we (generally) lead

- TIF Fund Management
- Incentives & Loan Management
- Public / Private Partnerships
- Developer Engagement and Response
- City Property Mgmt.

What others (generally) lead

- Job Training programs
- Small Business Development
- Land Management
- TIF fund residential improvement lottery
- Code enforcement

69% or more reduction in staff from high of 8 in 2002 to 2.5 today



2018 Team Highlights

Pioneer Industrial Park – Grants and investment led to 5 companies, 258 jobs and estimated private investment of \$6M.

Zone Leadership – Chase Bank (RERZ & HTC) has driven OSF to invest \$90M to house over 700 employees downtown.

PUEZ – Northwoods Mall Area has included site upgrades and new tenants and an SSA to help open Portillo's this year.

RDAs – THE BLOCK, Flatlands Climbing Gym and POF In-fill.

Revolving Loans – Approved include \$250K for Cast Technology.

Indicators of Peoria economic health

In the past year the labor force has grown (51.7 to 52.2K) and unemployment has fallen (4.1 to 2.6K)

Peoria wages are rebounding – up \$277 per week compared to \$41 increase across the US in Q1 YoY

Revenue is lagging expense growth YoY driven by Property (-1.8%) and Sales (-2.0%)
WD TIF up 63%

City and County Trustee currently hold over 1,100 parcels

Indicators of Peoria economic health

Forbes ranked as
#59 among
American Cities for
Cost of Doing
Business

GDP has fallen 5.2%
in the last year

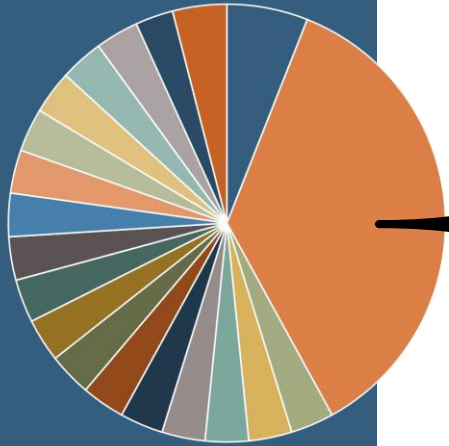
We are one of 15
Cities between the
size of 100 and 200K
people that has
shrunk since 2010.

What do the top
cities do
differently?

What top growth cities have in common

- Focused Purpose (Revenue, Retail, Commercial)
- Strong Regional View of Development
- Strong External Partners with Clear Roles
- Helpful State Incentives Focused on High-Value Jobs & Industries
- Clear Process and Incentives Support
- Corridor Strategy are Common
- Property Marketing / Management Leadership

Current Activity Profile



A little time on a lot of things in addition to Core / Deal Mgmt.

Core / Deal Management

- Revolving Loan Management
- RDA Negotiations
- RFPs as Required
- RFI Responses
- Internal Collaboration
- Incentives Administration
- Deal Making
- Developer Support and Engagement
- Downtown / Warehouse Support

Everything
else
includes...

- Incentives Mgmt.
- Zone Mgmt.
- Corridor Planning
- Talent Attraction
- Business Retention
- Entertainment Strategy
- Communications
- Medical Strategy
- Land Mgmt.
- Administration
- Partnership Mgmt.
- Business Creation / Growth
- Special Projects / Properties
- Visitors Strategy
- Consortia Development
- Small Business Support
- Commercial Property Mgmt.
- Developer Support
- Other

Council policy and strategic guidance

- Medical Strategy
- Entertainment Business Development Strategy
- Tourism Development Strategy
- 1312-18 SW Adams Street
- Chase Bank Building
- Pere Marquette
- Incentives Policy
- Business Corridors Plan
- LISC Project
- Business Retention Management
- Uptown Branding / Business Partnership



Finding our way through Focus.

Create space
and increase
value by
focusing on
the critical
first

- Build Core Capabilities First
- Define Partnerships Clearly
- Prioritize Strategic Work

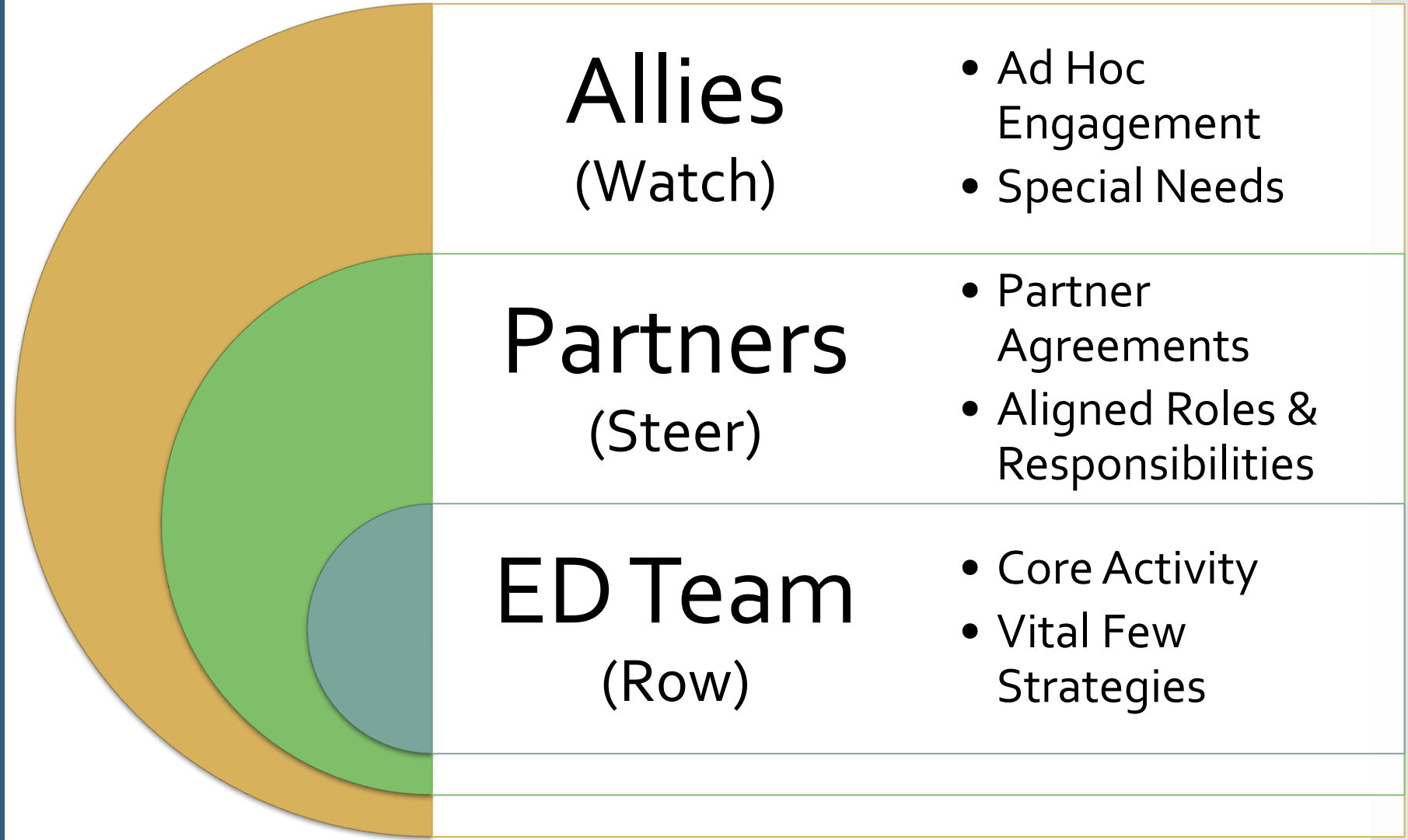
Core
Capabilities:
The activities
that only City
ED Team
does

- Incentives Management
- Deal Making
- Developer Support and Engagement
- ED Zone Management
- ED Communication Plan
- ED Capability / Strategy
- Administration

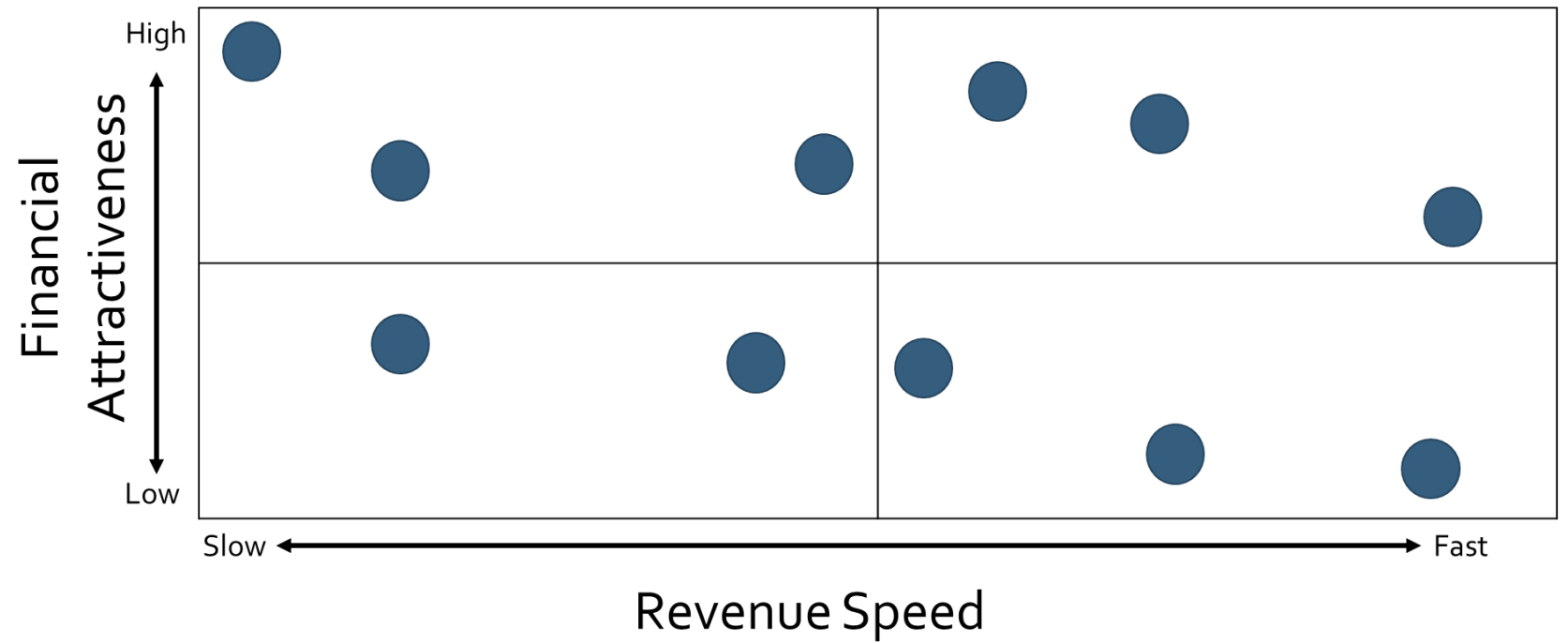
Building from the core



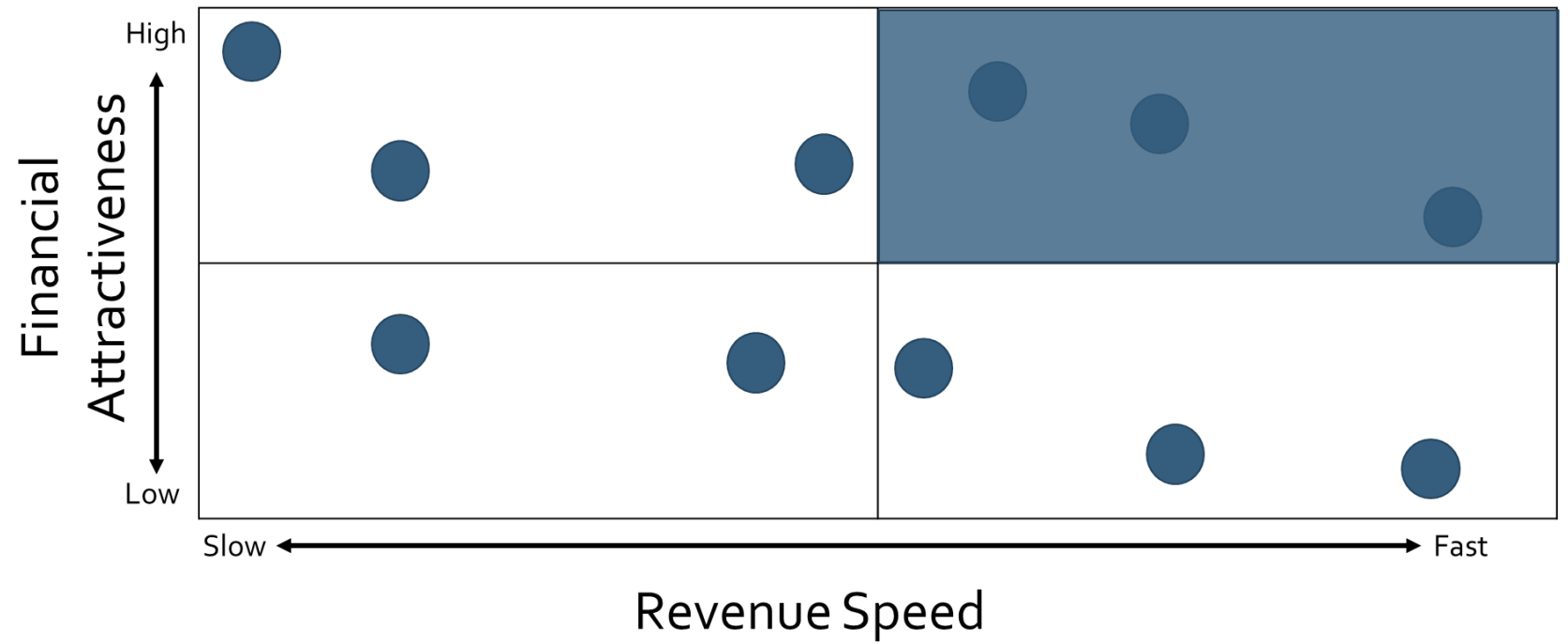
Clear alignment will relieve excess oversight and rework



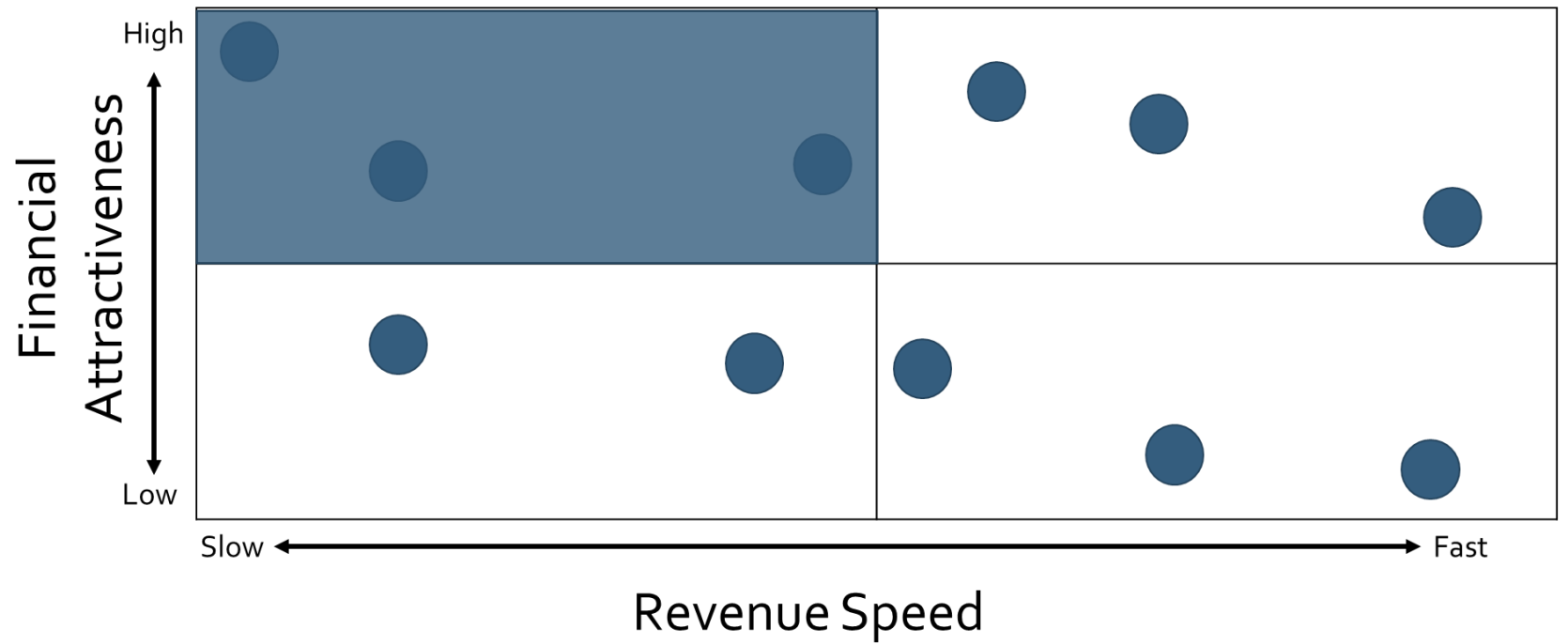
Prioritize
based on
anticipated
revenue
results



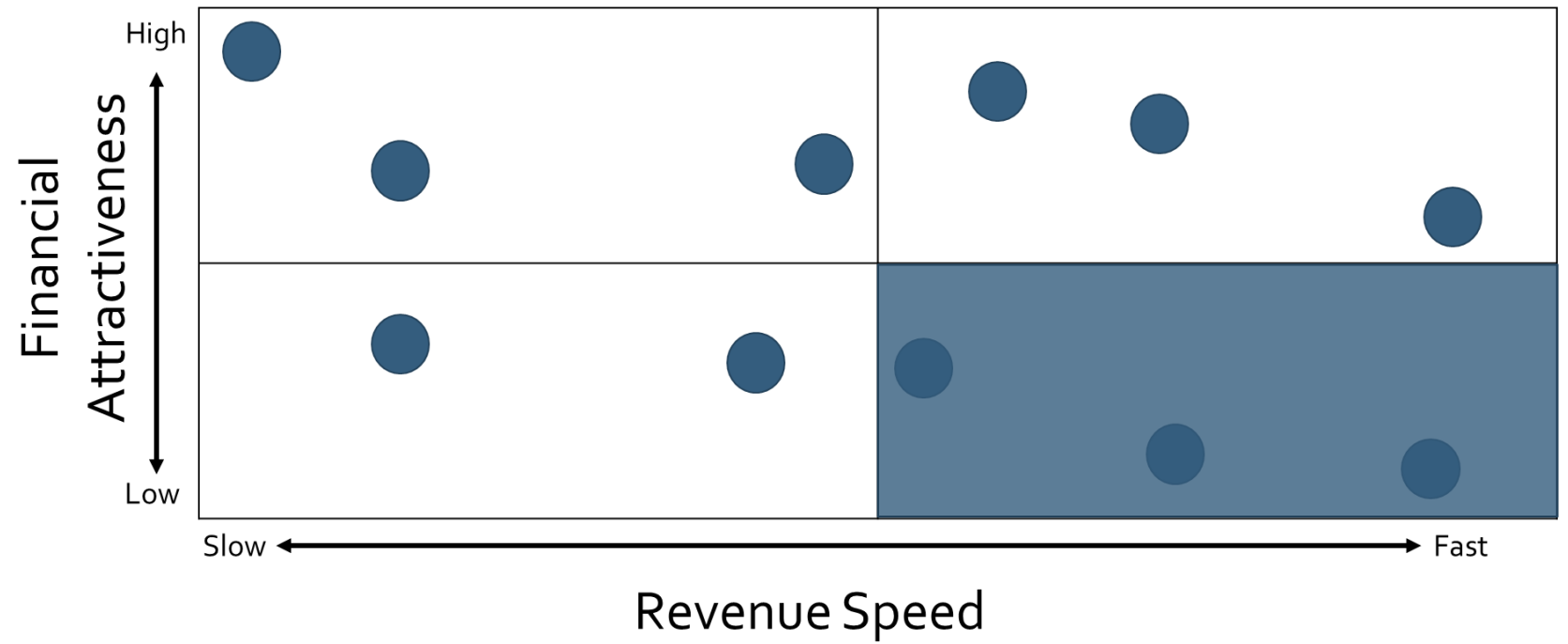
Do
immediately



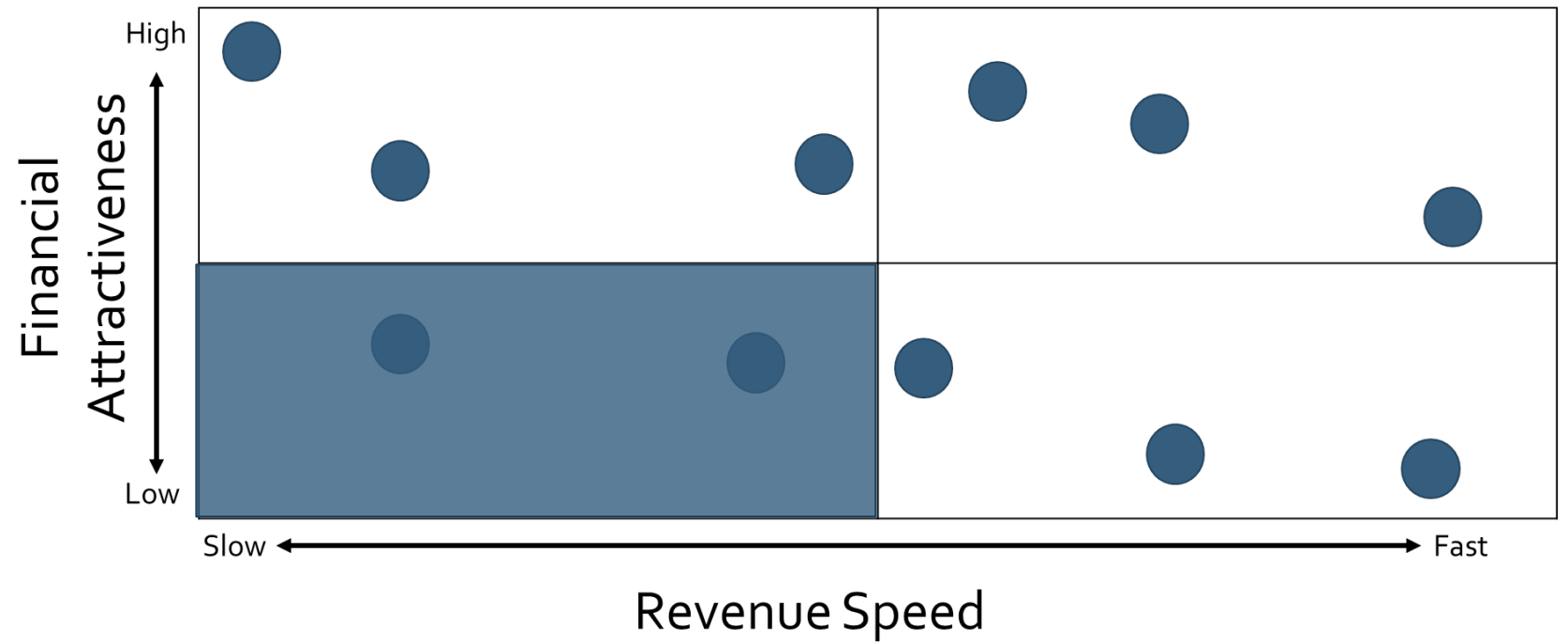
Steady and controlled cadence



Targeted sprints



Improve and resolve other items to make time & watch for new opportunity



What to expect next

Visitors Strategy
Update

RFI for 1312-18
Adams

Partnership
agreements with
first three partner
organizations

Quarterly in-depth
economic updates
starting in Q1 &
communication
plan