



Legislation Text

File #: 23-007, **Version:** 1

ACTION REQUESTED:

Communication from the City Manager and Corporation Counsel with a Request to APPROVE a REAL ESTATE PURCHASE AGREEMENT with ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS and the City of Peoria.

BACKGROUND: In 2022, the City purchased property from J.P. Riverfront LLC and agreed to a Redevelopment Agreement to support parking in the Warehouse District. Illinois Valley Public Telecommunications, otherwise known as WTVP, owns one 8,000 square foot parcel (18-109-376-031) that will aid the city in creating the parking. The City has agreed to pay the same square foot price to WTVP as paid to J.P. Riverfront LLC, \$10 per square foot.

FINANCIAL IMPACT: The \$80,000 would come from the Warehouse District TIF.

NEIGHBORHOOD CONCERNS: Public parking is a consistent issued raised by residents and businesses of the Warehouse District

IMPACT IF APPROVED: The City will purchase the parking lot and move forward with the construction of a public parking lot.

IMPACT IF DENIED: The parcel will be retained by WTVP.

ALTERNATIVES: The city could attempt to acquire smaller parcels throughout the Warehouse District.

EEO CERTIFICATION NUMBER:

WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2017 - 2032 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?

1. Financially Sound City
2. Grow Peoria

WHICH CRITICAL SUCCESS FACTOR(S) FROM THE COMPREHENSIVE PLAN DOES THIS RECOMMENDATION IMPLEMENT?

1. Invest in our infrastructure and transportation.
2. Reinvest in neighborhoods.

DEPARTMENT: City Manager's Office