



Legislation Text

File #: 15-133, **Version:** 1

ACTION REQUESTED:

Communication from the City Manager with a Request to ADOPT an ORDINANCE Approving the Allied Endeavors Waterfront Place Redevelopment Agreement. (1st District)

BACKGROUND: Allied Endeavors Waterfront Place, LLC is purchasing Unit #2 of 311 SW Water Street. Unit #2 of the Waterfront Place Condominium located at 311 SW Water Street consists of the entire second floor and presently contains 13,000 square feet of leasable office space. This improvement will add 3,000 square feet of professional office lease space, bringing the total leasable area of the 2nd floor to 16,000 square feet. This project will make the 2nd floor as well as the entire building fully improved. The Waterfront Place Condo consists of Running Central on the first floor, multiple professional offices on the second floor and the Lofts at Waterfront Place on the third and fourth floors. The new 3,000 square feet of office space has been pre-leased. In addition to purchasing the property, the developer is investing nearly \$250,000 in the renovation. The attached redevelopment agreement pledges a rebate of 50% of any incremental taxes generated by the project through the end of the Central Business District TIF (2021).

FINANCIAL IMPACT: The 2014 Equalized Assessed Value for the subject parcel was \$274,320 and will generate \$25,252.06 in property taxes in 2015. The level of investment made by the developer will increase the property's value. Any property taxes collected above the 2015 level will be split between the City and the developer.

NEIGHBORHOOD CONCERNS: Redevelopment and use of downtown office space is a widely held goal.

IMPACT IF APPROVED: The redevelopment agreement will be approved and the project will proceed.

IMPACT IF DENIED: The redevelopment agreement will not be approved and the project may be stalled or cancelled.

ALTERNATIVES: Direct staff to negotiate different terms.

EEO CERTIFICATION NUMBER: Not applicable.

WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2014 - 2029 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?

1. Vibrant Downtown: Riverfront/ Central Business District/ Warehouse District
2. Grow Peoria: Businesses, Jobs, and Population

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

1. Reinvest in neighborhoods.
2. Grow employers and jobs.

DEPARTMENT: City Manager's Office

