East Village Growth Cell
TIF Highlights

Presented by Council Member Riggenbach

February 3, 2015
What’s Happening in the East Bluff?

Attorney General Grant

- LISC received $3 million from the Attorney General’s Foreclosure Mitigation Funding. Funds will be used for:
  - The construction and ongoing management of sixteen (16) new housing units in eight (8) duplexes.
  - Fourteen (14) home ownership units - either rehab or new construction - that will be available to households making up to 150% of area median income.
    - Household of four would be $95,000 annual income
  - Demolition of at least twenty (20) blighting properties.
  - Financing counseling by two HUD approved Counseling Agencies for the tenants of the duplexes, the home owners in the new units, and to the residents of the larger area.
  - Special mortgage lending and real estate services provided by Busey Bank & Jim Maloof Realtor.
What’s Happening in the East Bluff?

*Attorney General Grant*

- Partners in this project include:
  - LISC - Lead Agent
  - IFF / Access Peoria - Developer for both rental and for sale units
  - City of Peoria
  - NovaDebt
  - METEC
  - EBNHS
  - Busey Bank
  - Jim Maloof Realtor
  - Peoria Opportunities Foundation
What’s Happening in the East Bluff?

**Attorney General Grant**

- Financing in this project includes:
  - $3 million from AG
  - $2.5 million (approx.) from IHDA - CDBG-R $  
  - $408,827 HOME funds
  - $53,600 from DCEO
What’s Happening in the East Bluff?

Wisconsin Avenue Business Corridor

- On September 23, 2014, City Council approved the Wisconsin Avenue Business Corridor Plan.

- Implementation has begun!
  - A mural entitled ‘Faces of the East Bluff’ is in the works for the building located at 1902 N Wisconsin Ave. The mural is being funded by LISC.
  - The City Council budgeted $100,000 for 2015 Plan implementation.
What’s Happening in the East Bluff?  

**Wisconsin Avenue Business Corridor**

- We are currently looking at the feasibility of some infrastructure improvements for 2015. Potential 2015 improvements include:
  - Sidewalk ramp installation to make sidewalks ADA compliant.
  - Bike lane along Wisconsin Avenue in conjunction with the bike master plan.
  - Relocation of the bus stop by Kroger.
  - LED lighting (install additional lighting on existing poles).
What’s Happening in the East Bluff?

*East Bluff News*

- In an effort to get the word out about events/activities taking place in the East Bluff, a newsletter and Facebook page were created with grant funding from LISC:
  - The newsletter is distributed bi-monthly by mail and email. The newsletter team is Lisa Fisher, Maureen Gebhards, Stephanie Brock, and Willa Lucas.
  - For up to date information on East Bluff events like the Facebook page, ‘East Bluff News’.
What’s Happening in the East Bluff?

*Health and Safety Loan Program*

- EBNHS Health and Safety Loan Program is now open for application.
- The primary purpose of the EBNHS Health and Safety Loan Program is to preserve and enhance the health and safety of the existing East Bluff housing stock.
- The loans are a maximum of $5000 at 0% interest.
- The program is funded by EBNHS private corporation funds and Special Service District Funds.
What’s Happening in the East Bluff?

Neighborhood Police Officer Program

- The Neighborhood Police is actively working to address crime and improve neighborhood safety.

- Officer Hightower can be reached at the EBNHS house or at chightower@peoriagov.org or 494-8201
In an effort to address the blight and safety issues identified by residents and leaders, the Community Core Initiative will create a comprehensive approach of demonstrable impact that will usher a ripple effect of positive change. Resources and community assets will be focused within designated blocks to create “core” improvement zones. This will include home improvements, beautification projects, safety initiatives, and community organizing.
From 2012 - 2014, $190,111.28 in TIF Increment has been generated by properties other than OSF.

$65,241.72 in TIF Increment has been generated by properties within the OSF Master Redevelopment Area.
Decatur Residential Program Example

- The TIF was created in 1999; however, the residential program was not created until 2006.

- Initially funds were used for infrastructure improvements in the commercial corridor (they received an Illinois Department of Transportation Enhancement grant to repair brick streets and for streetscape improvements).

- They knew they wanted to do the program but decided to wait until a steady flow of funds were available.

- The program was created as a 50/50 matching grant program; with $500,000 devoted to the program initially. The $500,000 was seed money from their Planning Fund.

- The $500,000 has since been reimbursed, making the funds available for large TIF projects. The initial $500,000 was spent by 2009 and at that time the City reevaluated the program, as a result created the new program based on the point system.
EVGC Proposed Housing Program

- Total of $30,000 per property (first $5,000 as a grant and the remainder as a loan).

- Committee recommended forwarding the program to Council for approval.
  - Program has not gone to Council for final approval, as the TIF increment is limited at this time.
  - Need to determine at what point the program should be made available (possibly upon availability of a certain dollar amount).
  - Need to determine if the program should be open up to the entire TIF area or a focused geographic area to start.
  - The program may need to be revisited to review for any potential changes.
    - The City’s Legal Department is currently reviewing the program in relation to the recent lending law changes.
EVGC Next Steps

- Discussion on the next steps and focus within the EVGC.