

EP's Downtown 2010 closer to tenants

City Council sells rights to eight parcels to Cullinan Properties for \$50,000

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EAST PEORIA — After eight years of planning, the Downtown 2010 project is taking a significant step toward future development of the 89-acre site.

The City Council on Tuesday voted in favor to allow the site's developer, Cullinan Properties, the contract right to purchase eight parcels within the property for \$50,000 as an avenue to attract businesses.

"Essentially, it puts that developer in the position of being able to say to prospective (tenants) that they have control of the property, (and helps) establish a price line," said City Attorney Dennis Triggs during the council meeting.

"It's difficult for developers to secure interest and attract investors, as well as to get commitments from (tenants), without knowing what the price of the land may be, without knowing that they have, for some period of time, control of that land to take to closing."

In all, the eight parcels total 17.11 acres and are worth an estimated \$19 million. The properties of various sizes are located throughout the site - empty land between West Washington and Camp streets - but mostly sit in the area designated as Home Central Illinois.

The yearlong agreement, with allowances for extensions, gives Cullinan ownership and control of the parcels in order to keep with the company's vision of the project. Money from the sale of the properties would then be given to the city. The City Council has final say over what businesses will be developed at the locations.

The vision of the Downtown 2010 project is to create a vibrant, new mixed-use center for East Peoria, incorporating many of the fundamentals of new urbanism - community, commerce and technology. Home Central Illinois, a collection of home furnishings and construction material stores, will be located on property next to the civic plaza - the future home of the new Fondulac District Library, City Hall and Caterpillar Heritage Museum.

"We're very excited. What this does is create a new era within the development," said East Peoria Mayor Dave Mingus after the meeting. "An era that identifies certain parcels with potential (tenants), which means that hopefully the next phase will be construction."

Councilman Tim Jeffers said the agreement was a "win-win" for both the city and Cullinan.

"It gives them another leg up or advantage that other developers don't have," he said.

Also seeing the advantage of the agreement was Councilman Dan Decker. "When (Cullinan) goes to businesses, this allows them a bit more power and the ability to talk numbers. I really think this is best for both of us."

Construction on the site is slated to begin by this time next year.

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