



OFFICE OF GOVERNOR PAT QUINN

NEWS

FOR IMMEDIATE RELEASE:

Wednesday, July 27, 2011

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Governor Quinn Signs Law Creating River Edge Redevelopment Zone in Peoria

New Law Will Help Revitalize Peoria Riverfront, Preserve Historic Structures

PEORIA – July 27, 2011. Governor Pat Quinn today signed a law to help redevelop and revitalize the area around the city of Peoria's riverfront by allowing the area to be designated as a River Edge Redevelopment Zone. The law also creates an incentive to encourage restoration and preservation of historic structures located in River Edge Redevelopment Zones.

"The River Edge program allows us to clean up waterfront areas that have suffered from years of neglect and set the stage for more economic revitalization and a better quality of life," Governor Quinn said. "This new law will give Peoria the opportunity to redevelop its riverfront, which will boost the local economy and bring jobs to the area."

Senate Bill 2168, sponsored by Sen. James Clayborne, Jr. (D-East St. Louis) and Rep. Jehan Gordon (D-Peoria), allows the Illinois Department of Commerce and Economic Opportunity (DCEO) to declare the city of Peoria's riverfront a River Edge Redevelopment Zone. The River Edge Redevelopment Zone program was created to encourage the safe and cost-effective redevelopment of environmentally challenged areas near rivers through grants and tax incentives. Peoria will become the fifth River Edge Redevelopment Zone - Aurora, Elgin, Rockford and East St. Louis have all previously been approved.

The new law also provides a state tax credit of 25 percent of the amount of the eligible expenditures for the restoration and preservation of historic structures located in River Edge Redevelopment Zones.

"The River Edge Redevelopment program was designed to target resources to waterfront areas that have tremendous economic development potential because of their location, but are saddled with clean-up costs that put redevelopment out of reach," DCEO Director Warren Ribley said. "Peoria will now be able to move forward with plans to revitalize their riverfront."

The new law goes into effect immediately.

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