



Peoples  
Economic Development Corporation

**BACKGROUND:** Illinois communities are losing their identities. The historic fabric that tells the story of Illinois' agrarian, community roots is disappearing. Buildings upon buildings located in the historic downtowns of our communities are being lost everyday. And, as communities throughout the state struggle to preserve their unique character and historic integrity. Illinois has never fully used the power of historic preservation as an economic development strategy for urban renewal and mix use development. Historic preservation, especially the national program, has been underused over the years and the power that the program was designed to provide for these communities has never been fully utilized.

Peoples Economic Development Corporation, a subsidiary of Peoples National Bank, is leading an innovative challenge to help state and local leaders, individual business owners, and property owners understand how the federal incentives, especially federal tax credits for historic preservation, can help these struggling communities maintain their historic infrastructure. Beyond the federal program, Illinois is poised to institute a state historic preservation tax credit initiative that will work closely with the federal program to bring a much needed boost to the financial incentive packages that community economic development leaders can use to entice both development and much needed maintenance in their historic downtowns.

**DEMONSTRATION PROGRAM:** The Illinois Department of Commerce and Economic Opportunity through the Illinois Bureau of Tourism, has contracted with Peoples Economic Development Corporation, to develop a demonstration model for communities. Through this demonstration program, Peoples Economic Development Corporation will be working with many downstate community leaders to help them understand the federal and state programs designed to pump financial incentives into their communities for the preservation of their historic infrastructure. The goal of the program is to help local governments assess their preservation needs and to work with the local business owners and property owners to plan for the restoration of their historic buildings and to fully utilize the federal and state programs available to them to achieve their goal.

1. Assess their commercial district historic resources for placement on the National Register of Historic Places.
2. Review older historic districts and analyze the inclusion of additional properties through boundary changes or changing the status of certain properties from non-contributing to contributing.
3. Conduct complete façade analysis on all buildings within the historic district and prioritize and delineate any necessary work ensuring compliance with the national standards for historic preservation.
4. Conduct community educational initiatives designed to empower local community members to take advantage of the state and national historic preservation tax credits.
5. Educate local contractors, painters, and artisans on the national standards for historic preservation so they can take advantage of the work these projects can bring to their companies.
6. Develop incentive packages that may be used in conjunction with state and federal incentives.
7. Educate local financial institutions about the tax credit programs, especially the fully redeemable aspect of the state tax credit, and work with local banks to provide financing for historic preservation and façade restoration projects.
8. Establish Tax Increment Financing Districts, façade improvement grants, historic preservation commissions and other necessary programs designed to provide maximum support to owners of historic structures.

9. Develop marketing strategies designed to maintain active, profitable businesses in downtown historic commercial districts.

**CONCLUSION:** Illinois, like the entire nation, is facing a very serious economic crisis. Now is the time to empower our communities to restore their downtowns, and ready them for economic revitalization. We can no longer afford to see our historic infrastructure disappear. These historic commercial districts are what make each of these communities unique and by empowering their leaders and citizens with the tools they need to provide incentives for historic preservation, we all win. Through increased economic activity, thriving businesses, and successful tourism strategies, Illinois will be a leader in saving our past while insuring our future. Peoples Economic Development Corporation, in association with recognized experts in the fields of historic preservation, architectural design, historic building maintenance, research, community development and planning, tourism, and business development, is able to make a long term commitment to these communities. We look forward to partnering with state, local, and national governmental programs to bring a fresh new approach to historic preservation and economic development. Our success will soon be visible on the streets of Illinois, not just in the buildings we restore but in homes of those who depend upon an energetic and prosperous community.