“KANKAKEE FORWARD” VISION
Our Road to Transformational Growth
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PRIORITY PROJECTS & OPPORTUNITIES
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Downtown Kankakee Historic District
Health Care Corridor
Shoppes at Meadowview
I-57 Exit 312 East Court District

KEY CONTACTS

Cover conceptual rendering credit: Hitchcock Design Group, “Kankakee Riverfront Master Plan,” May 2018
We are a historic, vibrant and active riverfront community. We continue to transform into an extraordinary place to dream, grow and thrive. Embracing our diversity, we aspire to be progressive, inclusive and innovative.
“KANKAKEE FORWARD” VISION
Our Road to Transformational Growth

THREE CORE PILLARS:

1. ACCESSIBLE AND EFFECTIVE GOVERNMENT

2. IMPROVED PUBLIC SAFETY

3. MAXIMIZING ECONOMIC DEVELOPMENT
THE METRO CONTEXT

1.8M SF, 10-year expansion of CSL Behring Kankakee

Unmet demand for 800+ multifamily residential units

November 2017

Learn More Bowen National Research multifamily study

“KANKAKEE FORWARD” VISION
Our Road to Transformational Growth

#1 GROWTH METRO in USA
Leading Metro Locations • Area Development magazine

#1 IN ILLINOIS
SMALL METRO FOR JOB & TECH GROWTH
2013, 2014, 2016, 2017, 2018

$1.7 BILLION
2014-2018 MAJOR CAPITAL INVESTMENT
The 2017 Tax Cuts and Jobs Act established New Internal Revenue Code Section 1400Z – Opportunity Zones

Opportunity Zones offer investors three incentives for putting their capital to work in economically distressed communities:

- **Temporary Deferral**: An investor can defer capital gains taxes until the end of 2026 by rolling their gains directly over into an Opportunity Fund.

- **Step-Up In Basis**: The deferred capital gains liability is effectively reduced by 10% if the investment in the Opportunity Fund is held for 5 years and another 5% if held for 7 years.

- **Permanent Exclusion**: A tax exemption: Any capital gains on subsequent investments made through an Opportunity Fund accrue tax-free as long as the investor stays invested in the fund for at least 10 years.

Graphic credit: Economic Innovation Group
# THE URBAN INVESTMENT PROSPECTUS: CONTENT

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Credit: Accelerator for America
THE URBAN INVESTMENT PROSPECTUS: SEQUENCE

1. Help Kankakee organize stakeholders around a unified vision of inclusive growth

2. Help Kankakee organize its assets to have maximum economic and social impact

3. Help Kankakee market its Opportunity Zone to local, regional and national investors
The leading metro for employment, output and earnings growth in the United States, the Kankakee Metropolitan Statistical Area - which shares boundaries with Kankakee County - is ideally situated 45 miles south of Downtown Chicago and 80 miles north of the University of Illinois Urbana-Champaign along the I-57 Corridor.

Ready access to the global marketplace; abundant utility, water and fiber capacity; and a strong talent and training network are keys to success for Kankakee County’s diversified primary employer base, from home-grown to Global 500 corporations.

Kankakee Community College’s nationally recognized electrical and renewable energy training program supports wind, solar and geothermal energy careers within and around Kankakee County.
EMERGING DEVELOPMENT PRIORITIES

Tremendous industrial growth is now driving demand and expansion within Kankakee County’s secondary business market as well as public infrastructure investments across the metro area. Community leaders are actively laying the groundwork for increasing opportunities in the following sectors:

- Market-rate multifamily residential
- Hospitality & recreation
- Office, incl. co-working & incubation
- Niche manufacturing & retail
- Business services
ZONE INFRASTRUCTURE
LOCAL DEMOGRAPHICS

Kankakee MSA Demographics

- Population: 110,801 (0.621% decline)
- Median Age: 37.7
- Median Household Income: $56,542 (3.37% growth)
- Poverty Rate: 15.1%
- Number of Employees: 49,811 (0.62% decline)
- Median Property Value: $140,100 (0.864% growth)

City of Kankakee Demographics

- Population: 26,036 (1.47% decline)
- Median Age: 35
- Median Household Income: $35,601 (4.92% growth)
- Poverty Rate: 32.1%
- Number of Employees: 9,836 (2.04% growth)
- Median Property Value: $85,800 (2.28% decline)

Source: datausa.io
ZONE ANCHORS

Anchors within the Kankakee Riverfront Opportunity Zone include Riverside Medical Center, AMITA St. Mary’s Hospital, the historic Paramount Theatre and The Majestic wedding venue, Kankakee County and the City of Kankakee administrative offices, Kankakee Public Library, the adjacent Riverview Historic District with its Frank Lloyd Wright-designed B. Harley Bradley House, Shoppes at Meadowview and the natural asset of the Kankakee River, now a part of the National Water Trail. A number of manufacturing and logistics operations also are sited within the zone.
LOCAL DEVELOPMENT INCENTIVES

In addition to Opportunity Zone financing advantages, the incentives-rich Kankakee Riverfront Opportunity Zone includes parcels and properties that qualify for historic tax credits, facade and signage grants, rent matching, outdoor dining program, and property tax abatement and sales tax exemption on new construction. A number of new Tax Increment Financing districts are also being established.

DOWNTOWN SPECIAL SERVICE AREA INCENTIVES

KDC FACADE PROGRAM
The KDC Façade Program is an incentive to encourage building owners to improve the outside appearance of their buildings for their use or tenants use, as well as allowing for some interior work. To qualify for this program, the project must include a significant improvement to the building’s façade. The program provides a reimbursement of up to 25% of qualified expenses.

KDC RENT MATCH PROGRAM
The KDC Rent Match Program is an incentive to aid building owners by encouraging new business to lease properties in the KDC district. The program matches free rent incentives offered by property owners to new tenant/lessee opening new locations or relocating from outside the KDC district.

KDC BUILDING PROGRAM
The KDC Building Program is an incentive to encourage building owners to reinvest in their buildings for restorative or permanent improvements including the façade. The program provides building owners with rebates totaling up to $15,000 over three years. Under the program, KDC will make three annual payments of 3% of the qualified expenses incurred in improving a building – the first of which, would take place only upon project completion and program requirements fulfilled. This program is open to those taking out loans to complete work, as well as those projects that are self-funded.

Click to view GIS mapping of Kankakee Riverfront Opportunity Zone incentives and available properties.  
Click to download Kankakee River Valley Enterprise Zone brochure.  
Click for Downtown Kankakee Historic District boundary map and contributing/non-contributing property identifications.
DEVELOPMENT PARTNERS
PRIORITY PROJECTS & OPPORTUNITIES

The only federally designated Opportunity Zone within Kankakee County, the Kankakee Riverfront Opportunity Zone encompasses a number of key areas undergoing revitalization, including:

Master planned Kankakee Riverfront, Downtown Kankakee Historic District, Health Care Corridor, Shoppes at Meadowview & I-57 Exit 312 East Court District
Formulated with broad community involvement and with the professional guidance of Hitchcock Design Group, the Kankakee Riverfront Master Plan was adopted by the Kankakee City Council in July 2018. The document sets forth an ambitious 10-year strategy to reposition this key area as an unparalleled regional attraction and a catalyst for Kankakee’s renaissance as a premier Illinois riverfront community. This vision will be achieved through the development of the Kankakee Riverfront Trailways and a multidimensional Kankakee Riverwalk.

Click to view Riverfront Master Plan
Kankakee Riverfront Master Planned Area

Completed in 2017, the $16M, 70-unit River Station Senior Senior Apartment development was a joint effort of the City of Kankakee, Mercy Housing Lakefront, the Kankakee County Housing Development Corporation and then-Presence St. Mary’s Hospital (now AMITA Health), with participation from the Kankakee Valley Park District and Community Foundation of Kankakee River Valley. The project aligns affordable living with accessibility and support for healthy aging.

INVESTMENT OPPORTUNITY 14,600 SF mid-1800s stone building in view of the Kankakee River. Formerly a banquet hall and full-service restaurant. Within Kankakee River Valley Enterprise Zone and New Markets Tax Credit boundaries.

Included in the Kankakee Riverfront Master Plan are provisions and strategies for land use, economic development, design, financing and brand awareness based on detailed market, existing conditions and opportunity analyses. Prioritized uses include mixed-use commercial, multi-family residential, varied recreational amenities and complementary business services.

By 2028, projected direct, indirect and induced economic impacts of the fully executed Kankakee Riverfront Master Plan include:

- $2.3 million in new TIF tax revenue
- Support of approximately 348 one-time, construction-related jobs
- Generation of approximately $66 million of one-time, construction-related impact
- Support of approximately 133 non-construction jobs
- Approximately $12 million of annual recurring economic impact

A cross-functional Riverfront Implementation Team is currently working to execute on the KRMP document. The City of Kankakee has secured funding and begun property acquisition in the proposed Mill Race District.

Click to view GIS mapping of Kankakee Riverfront Opportunity Zone incentives and available properties.
PRIORITY PROJECT #2

Downtown Kankakee Historic District

Downtown Kankakee was added to the National Register of Historic Places in 2018, making contributing properties eligible for the 20% federal income tax credit on qualifying rehabilitation projects. An arts and entertainment hub, the district also falls within the Kankakee River Valley Enterprise Zone, New Markets Tax Credit boundaries and a Special Service Area that offers a suite of development incentives. A new TIF District is anticipated in 2019.

Recent public investments include the Schuyler Avenue Streetscape initiative, which adds bike lanes and a variety of street furniture and lighting and amenities to encourage public gathering and commercial activity. District anchors include Kankakee Public Library, the Kankakee Depot, Kankakee Courthouse, administration for Kankakee County and the City of Kankakee, and several financial institutions.
Downtown Kankakee Historic District

The City of Kankakee welcomes market-rate multifamily development concepts. A recent study by Bowen National Research identified unmet demand for 800+ multifamily residential units across the community.

INVESTMENT OPPORTUNITY
21,000 SF of retail/flex space with loading dock and freight elevator is available at former Turk Furniture Building. Neighbors include The Majestic, Stefari Cafe, Rigo’s Place and Paramount Theatre.

Click to view GIS mapping of Kankakee Riverfront Opportunity Zone incentives and available properties.
PRIORrITY PROJECT #3

Health Care Corridor

Two award-winning hospitals serve as the foundation of the health care sector in Kankakee County, representing significant employment, attracting new talent and residents, and driving widespread economic impact. Riverside Health Care is the metro’s single largest employer, at 3,015 as of December 2018. Nearby AMITA Health St. Mary’s Hospital adds 1,136 employees. Both institutions are active stakeholders in community development initiatives across the metro, including with the Kankakee Riverfront Opportunity Zone.

Recent infrastructure projects completed within the Health Care Corridor include the Riverfront Trail Bridge. Opened in 2018, the public-private development completes a 10-mile pedestrian and bike loop from Kankakee Community College to the Village of Bourbonnais.

INVESTMENT OPPORTUNITIES

12,284 SF medical office building with river views and 22,700 VPD is available for sale.

Newly remodeled 4,480 SF medical office/clinic is available for sale.

Click to view GIS mapping of Kankakee Riverfront Opportunity Zone incentives and available properties.
**Priority Project #4**

The Shoppes at Meadowview is a multi-tenant retail center consisting of 139,112 SF over 31.86 acres. Currently 77% leased with 37,000 VPD, the property includes three inline multi-tenant buildings and three outlots. The center is in a dedicated TIF, the Kankakee River Valley Enterprise Zone and within New Markets Tax Credit boundaries.

A 14,000 SF, three-screen addition to the existing three-screen cinema complex is underway at Shoppes at Meadowview. The project includes a dramatic facade renovation.

**Investment Opportunity** Five Shoppes at Meadowview multi-tenant retail center properties are available at June action. 37,000 VPD.

New 77,000 SF tenant 2019

Click to view GIS mapping of Kankakee Riverfront Opportunity Zone incentives and available properties.
PRIORITY PROJECT #5

This important community gateway is slated for dramatic transformation with the Illinois Department of Transportation’s Interstate 57 interchange reconstruction project and the anticipated approval of a new 545-acre East Court TIF District (2019).

INVESTMENT OPPORTUNITY Two parcels measuring 160’ x 140’ located at a three-way traffic-controlled intersection adjacent to Best Tires Mufflers & Brakes. Located within the Kankakee River Valley Enterprise Zone, which provides property tax abatement and sales tax exemption for new construction. Also within New Markets Tax Credit boundaries.

Click to download Kankakee River Valley Enterprise Zone brochure

INVESTMENT OPPORTUNITY Commercially zoned 0.5-acre vacant lot available for sale next to Family Dollar. Located within the Kankakee River Valley Enterprise Zone, which provides property tax abatement and sales tax exemption for new construction. Also within New Markets Tax Credit boundaries.

Click to view GIS mapping of Kankakee Riverfront Opportunity Zone incentives and available properties.
CONTACTS

Lisa Wogan
ECONOMIC ALLIANCE OF KANKAKEE COUNTY
Vice President
200 E. Court St., Suite 507
Kankakee, IL 60901
lwogan@kankakeecountyed.org
815.935.1177

Frank Koehler
CITY OF KANKAKEE
Economic Development Director
850 N. Hbbie Avenue
Kankakee, IL 60901
fkoehler@citykankakee-il.gov
815.933.0488