

Southwestern Illinois TIF Success Stories

Alton Center Business Park example of successful TIF where city, Clark Properties create jobs

By **KERRY L. SMITH**

The largest redevelopment project that has ever taken place in the city of Alton happened because of TIF.

Alton Center Business Park is a \$50 million Planned Urban Development. The project is a 153-acre example of what tax increment financing can accomplish when proactive city leaders work diligently with an experienced St. Louis developer to redevelop a blighted industrial wasteland and bring it back to life. The park is located just east of downtown Alton along Illinois Rte. 143.

Aided by \$6 million from the city of Alton's first TIF program, Clark Properties invested \$4.5 million during the development's first phase in redeveloping the former site of glassmaker Owens-Illinois. Additional funding sources included \$7.45 million in industrial revenue bonds issued by Southwestern Illinois Development Authority and a \$500,000 loan from SWIDA for a total investment of slightly

over \$18 million.

The development's first phase included the environmental remediation of the site and demolition of 12 dilapidated buildings, installing utilities and site infrastructure for the first 26 acres surrounding two industrial buildings totaling 450,000 square feet and the complete restoration of those buildings. Finishing off the projects first phase site work with heavy landscaping, the conversion of an abandoned industrial eyesore into a modern, mixed-use business park was complete.

Clark Properties closed on the purchase of the site in Fall 2000 and began the process to house office, warehouse and industrial tenants. Alton Center Business Park began leasing space to its first major tenant, American Water Works Service Co., in Spring 2001. The development captured SWIDA's Outstanding Development of the Year Award in 2000 and the environmental industry's prestigious



Imperial Manufacturing is an Alton Center Business Park tenant. Imperial employs 135 full-time workers at the mixed-use park.

Phoenix Award for Outstanding Brownfield Redevelopment and Community Impact Winner in 2001.

Mike Clark, president of Clark Properties, says if it were not for the financial commitment from the city of Alton, SWIDA and the state of Illinois and their belief in the developer's ability to create jobs through the redevelopment of this site, none of this would have happened. The community really has them to thank for the near 600 jobs that exist there today. There is still 150,000 square feet in the existing buildings and approximately 75 acres for both existing and new businesses to expand or locate

at the business park. Clark Properties' initial projection for job creation at the site was 2,000 and Clark says that is very attainable.

In addition to the projects initial investment, there has been approximately \$8 million invested in tenant improvements. Three companies are located in the park: 1) American Water Work's call center, which has netted some 350 jobs; 2) American Water Resources Co., which currently employs approximately 85 and continues to expand; and 3) Imperial Manufacturing Group, currently employing 135 full-time employees at the park.



ALTON
Center
Business Park

For information on available space or build-to-suit opportunities at Alton Center Business Park, please contact:

Clark Properties (314)884-7000

www.clark-properties.com

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