

# RESOLUTION NO.

CITY OF PEORIA

Peoria, Illinois \_\_\_\_\_, 2022

## **A RESOLUTION TERMINATING THE CITY'S INITIATIVE TO COMPLETE THE JEFFERSON STREET ONE-WAY COUPLE RECONSTRUCTION PROJECT**

WHEREAS, on July 13, 1999 the City of Peoria ("City") adopted Ordinance No. 4586, 4587 and 4588 to develop the Northside Business Park Tax Increment Finance District to encourage redevelopment along Adams Street from Caroline Street to Camblin Street; and

WHEREAS, the Illinois Department of Transportation completed an engineering study to relocate the junction of Adams and Jefferson Streets further south on northbound US24/IL29 shifting from Adams Street to Jefferson Street; and

WHEREAS, the proposal was to widen Jefferson Street to five (5) lanes to accommodate two-way traffic with a two-way left turn lane; and

WHEREAS, at the conclusion of the study, the Illinois Department of Transportation purchased additional parcels along their right-of-way for the project, including the parcel formerly identified as PIN No. 18-03-259-020; and

WHEREAS, the Phase 1 study for the project was approved in 2003 and funded through Illinois FIRST; and

WHEREAS, the project was generally referred to as the Jefferson Street One-Way Couple Reconstruction was intended to accommodate the City's Northside Business Park TIF Redevelopment Plans; and

WHEREAS, the Illinois FIRST funds allocated to this project were re-allocated to other City projects; and

WHEREAS, an existing business has plans to expand their current facilities and will need additional parking to accommodate extra employees; and

WHEREAS the Parcel formerly identified as Pin No. 18-03-259-020 has been identified as a parcel within the block where the developer would like to construct a parking lot; and

WHEREAS, the City's Northside Business Park Tax Increment Finance District expired in 2021; and

WHEREAS, the City no longer wishes to pursue the Jefferson Street One-Way Couple Reconstruction Project; and

WHEREAS, the citizens of the City of Peoria would be best served by allowing the developer to purchase the property in question.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PEORIA, ILLINOIS, THAT:**

1. The City of Peoria's Northside Business Park Tax Increment Finance District expired in 2021.
2. The City of Peoria does not intend to pursue the project formerly known as the Jefferson Street One-Way Couple Reconstruction.
3. The City of Peoria encourages the Illinois Department of Transportation to enter negotiations with the Developer to discuss the sale of the property formerly acquired by IDOT for this project.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2022.

APPROVED:

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

EXAMINED AND APPROVED

\_\_\_\_\_  
Corporation Counsel