

**ORDINANCE NO. \_\_\_\_\_**

AN ORDINANCE APPROVING THE TRANSFER OF 2023 VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, AND RELATED MATTERS.

WHEREAS, the City of Peoria, Peoria County, Illinois (the “*Municipality*”) is a municipality and a home rule unit of government under Section 6 of Article VII of the 1970 Constitution of the State of Illinois; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the “*Code*”), provides that the Municipality has volume cap equal to \$120 per resident of the Municipality in calendar year 2023, which volume cap may be allocated to certain tax-exempt private activity bonds; and

WHEREAS, the Illinois Private Activity Bond Allocation Act, 30 *Illinois Compiled Statutes*, 345/1 *et seq.*, as supplemented and amended (the “*Act*”), provides that a home rule unit of government may transfer its allocation of volume cap to any other home rule unit of government, the State of Illinois or any agency thereof or any non-home rule unit of government; and

WHEREAS, it is now deemed necessary and desirable by the Municipality to transfer its volume cap allocation (\$13,399,920) for calendar year 2023 to the Tri-County River Valley Development Authority (the “TCRVDA”) to be applied toward projects that will support regional economic development and affordable housing projects, providing job opportunities and new investments;

NOW, THEREFORE, Be It Ordained by the Mayor of the City of Peoria, Peoria County, Illinois, as follows:

*SECTION 1.* That, pursuant to Section 146 of the Code and the Act, the entire volume cap of the Municipality for calendar year 2023 is hereby transferred to the TCRVDA, which shall issue the Bonds using such transfer of volume cap pursuant to the terms of a letter agreement to be executed by the TCRVDA and City Finance Director, as amended from time to time, without any further action required on the part of the Municipality, and the adoption of this Ordinance shall be deemed to be an allocation of such volume cap to the issuance of the Bonds or other private activity bonds or mortgage credit certificates.

*SECTION 2.* That the City Finance Director is hereby authorized to execute a letter of agreement with the TCRVDA consenting to such allocation on behalf of the City as authorized.

*SECTION 3.* That the Municipality and the TCRVDA shall maintain a written record of this Ordinance in their respective records during the term that the Bonds or any other such bonds to which such volume cap is allocated remain outstanding.

*SECTION 4.* That the Mayor, the City Clerk and all other proper officers, officials, agents and employees of the Municipality are hereby authorized, empowered and directed to do all such acts

and things and to execute all such documents and certificates as may be necessary to further the purposes and intent of this Ordinance.

*SECTION 5.* That the provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision of this Ordinance shall for any reason be declared to be invalid, such declaration shall not affect the remainder of the sections, phrases and provisions of this Ordinance.

*SECTION 6.* That all ordinances, resolutions or orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded; and that this Ordinance shall be in full force and effect upon its adoption and approval.

Presented, passed, approved and recorded this 25<sup>th</sup> day of April, 2023.

Approved:

\_\_\_\_\_  
Rita Ali Mayor

[SEAL]

ATTEST:

\_\_\_\_\_  
Stefanie Tarr City Clerk

Ayes: \_\_\_\_\_

\_\_\_\_\_

Nays: \_\_\_\_\_

Absent or Not Voting: \_\_\_\_\_

Reviewed and Approved:

\_\_\_\_\_  
Patrick Hayes, Corporation Counsel