

RESOLUTION NO.

CITY OF PEORIA

Peoria, Illinois

December 13, 2022

**A RESOLUTION APPROVING THE DEFEDERALIZATION OF THE CITY OF PEORIA
REVOLVING LOAN FUND (AWARD NO. 06-39-002255)**

WHEREAS, the Reinvigorating Lending for the Future Act authorizes the United States Economic Development Administration (EDA) to release its federal interest in certain Revolving Loan Fund (RLF) awards that have operated satisfactorily for seven years beyond the disbursement of grant funds; and

WHEREAS, the United States EDA has invited the City of Peoria to request the release of EDA's federal interest in the organization's long-held EDA revolving loan fund award; and

WHEREAS, the City of Peoria RLF has operated satisfactorily for more than seven years beyond grant disbursement; and

WHEREAS, the defederalization of this RLF will reduce the City of Peoria's administrative burden and allow RLF award funds to be used for broader economic development purposes, including less-restrictive lending.

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

1. The City of Peoria City Council supports the release of the United States EDA's federal interest in the qualifying revolving loan fund.
2. The City of Peoria will comply with any ongoing restrictions required by the Reinvigorating Lending for the Future Act and the Release Agreement proposed by the EDA, subject to approval of the Release Agreement by the City Council.
3. The City Council authorizes the City Manager and his designees to submit this resolution and the required supporting materials to the EDA for consideration of releasing EDA's federal interest in the RLF funds awarded to the City of Peoria.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS THIS 13th DAY OF
DECEMBER 2022.

APPROVED:

Mayor

ATTEST:

City Clerk

EXAMINED AND APPROVED

Corporation Counsel