



Legislation Details (With Text)

|                      |            |                      |   |                      |                                      |
|----------------------|------------|----------------------|---|----------------------|--------------------------------------|
| <b>File #:</b>       | 21-108     | <b>Version:</b>      | 1 | <b>Name:</b>         | War & Univ TIF Inducement Resolution |
| <b>Type:</b>         | Resolution | <b>Status:</b>       |   | <b>Status:</b>       | Approved                             |
| <b>File created:</b> | 3/31/2021  | <b>In control:</b>   |   | <b>In control:</b>   | City Council                         |
| <b>On agenda:</b>    | 4/27/2021  | <b>Final action:</b> |   | <b>Final action:</b> | 4/27/2021                            |

**Title:** Communication from the City Manager and Director of Community Development Director with a Request to ADOPT an INDUCEMENT RESOLUTION Related to a Potential TAX INCREMENT FINANCING (TIF) District Generally Bounded by WAR MEMORIAL DRIVE, UNIVERSITY STREET, FLORENCE AVENUE, and PARISH AVENUE. (Council District 2)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Draft Inducement Resolution War and University\_CLP edits.3.24.21 (002), 2. 21-108 Resolution.pdf

| Date      | Ver. | Action By    | Action   | Result |
|-----------|------|--------------|----------|--------|
| 4/27/2021 | 1    | City Council | approved | Pass   |

**ACTION REQUESTED:**

Communication from the City Manager and Director of Community Development Director with a Request to ADOPT an INDUCEMENT RESOLUTION Related to a Potential TAX INCREMENT FINANCING (TIF) District Generally Bounded by WAR MEMORIAL DRIVE, UNIVERSITY STREET, FLORENCE AVENUE, and PARISH AVENUE. (Council District 2)

**BACKGROUND:** Much of the area generally bounded by War Memorial Drive, University Street, Florence Avenue, and Parish Avenue has been vacant and undeveloped since the previous users (a car dealership and a beer distributor) left several years ago. The area and buildings have been actively marketed without any substantial success.

Challenges in the area include, but are not limited to significant grade changes, old and deteriorated infrastructure, access and circulation issues, incompatible zoning, land-locked parcels, and buildings that cannot be used for their original purpose.

To assist in the redevelopment of this important and visible commercial corner, the City is interested in creating a tax increment financing (TIF) District. City staff believe that but for a TIF District, the area will not successfully redevelop.

The purpose of this request is to adopt an Inducement Resolution related to the proposed TIF. If adopted, the resolution would allow the City to be reimbursed for costs associated with the development of a potential TIF Redevelopment Plan and would allow private developers to be reimbursed for TIF eligible costs subject to the City Council agreeing to the creation of a TIF and subject to a redevelopment agreement between the City and the developer. An Inducement Resolution does not guarantee any reimbursement for eligible development costs.

**FINANCIAL IMPACT:** No financial impact in the adoption of an Inducement Resolution.

**NEIGHBORHOOD CONCERNS:** None stated.

**IMPACT IF APPROVED:** An Inducement Resolution will be adopted.

**IMPACT IF DENIED:** An Inducement Resolution will not be adopted.

**ALTERNATIVES:** NA

**EEO CERTIFICATION NUMBER:** NA

**WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2017 - 2032 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?**

1. Grow Peoria
2. Financially Sound City
3. Beautiful Peoria

**WHICH CRITICAL SUCCESS FACTOR(S) FROM THE COMPREHENSIVE PLAN DOES THIS RECOMMENDATION IMPLEMENT?**

1. Reinvest in neighborhoods.
2. Keep taxes and fees competitive.
3. Grow employers and jobs.

**DEPARTMENT:** Community Development