

**ORDINANCE**

This REDEVELOPMENT AGREEMENT (“Agreement”) between **THE CITY OF PEORIA** (“City”), a municipal corporation, and **FMB HOLDING INC** (“Redeveloper”), an Illinois corporation, is entered into this 14th\_day of December 2021.

**RECITALS**

WHEREAS, the City has adopted a redevelopment project area known as the Central Business District Redevelopment Project Area (the "Redevelopment Project Area") also referred to herein as “The TIF District” in the City, pursuant to 65 ILCS 5/11-74.4-1, et seq. of the Illinois Compiled Statutes, the "Tax Increment Allocation Redevelopment Act" (hereinafter referred to as the "Act"); and

WHEREAS, pursuant to the provisions of the Act, the City has adopted the Central Business District Tax Increment Redevelopment Plan (hereinafter referred to as the "Redevelopment Plan") pertaining to the redevelopment of the Redevelopment Project Area, a copy of which is available for inspection in the office of the City Clerk of the City; and

WHEREAS, the Redeveloper, consistent with the objectives of the Redevelopment Plan, intends to undertake a project as described on **Schedule 1** attached hereto and incorporated herein (the "Project") on a parcel of real estate within the TIF District which parcel is described on **Schedule 2** attached hereto and incorporated herein ("Project Site"); and

WHEREAS, the City, after due and careful consideration, has concluded that the redevelopment of the Project Site will help to arrest the economic and physical decline of the Redevelopment Project Area, and to promote a policy of stabilization and revitalization not only in the Redevelopment Project Area, but also in the surrounding area of the City; and

WHEREAS, to support the Redeveloper’s construction and operation of the Project, the City is willing to provide the Redeveloper the incentives set forth in this Agreement; and

WHEREAS, the City has found that without the assistance of the City as set forth in this Agreement, the Redeveloper would not proceed with the Project; and

NOW THEREFORE, in consideration of the premises and mutual obligations of the parties hereto, each of them does hereby covenant and agree to adopt the Redevelopment Agreement with FMB HOLDINGS, INC

Passed by the City Council of the City of Peoria on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ on the following vote:

YEAS: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

APPROVED:

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Mayor Rita Ali

[SEAL]

ATTEST:

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City Clerk Stefanie Tarr

EXAMINED AND APPROVED:

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Corporation Counsel Chrissie Kapustka