

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY OF PEORIA, ILLINOIS
IN SUPPORT OF TAX INCREMENT FINANCING**

WHEREAS, the City of Peoria, Illinois (City) has the responsibility to promote economic development and revitalization of underperforming areas within the City; and

WHEREAS, the City recognizes that Tax Increment Financing (TIF) is a means to address areas of blight, support development and promote local job creation and retention; and

WHEREAS, TIF incentives directly contribute to the expansion of the local tax base and attracts private development and new businesses to the City; and

WHEREAS, the availability of TIF is a critical mechanism to spur economic development for the City;

WHEREAS, the City has successfully utilized TIF incentives to revitalize its downtown, riverfront, commercial and industrial properties throughout the City and continues to promote economic growth through projects including reimagining uses of its warehouse district, supporting tourism through its hospitality district, and plans for reinvestment in its downtown stadium to ensure minor league baseball remains a vital part of the region’s amenities.

WHEREAS, the City Council of the City of Peoria find that the availability of TIF as an economic development tool is essential for the continuing economic vitality of the City.

NOW, THEREFORE, be it resolved by the City Council of the City of Peoria as follows:

Section 1. The foregoing recitals shall be and are hereby incorporated as findings of fact as if said recitals were fully set forth herein.

Section 2. The City urges the Illinois General Assembly and Governor to protect TIF in its current form as a valuable economic development tool without additional restrictions on municipal governments and the communities they serve.

Section 3. The City clerk shall forward a copy of this Resolution to the Illinois Municipal League.

PASSED THIS 14th day of February, 2023.

AYES: _____

NAYS: _____

ABSTENTIONS: _____

ABSENT: _____

APPROVED THIS 14th day of February, 2023.

Mayor

ATTEST:

Clerk