

ORDINANCE NO. _____

AN ORDINANCE APPROVING THE RIVER TRAIL REDEVELOPMENT AGREEMENT

WHEREAS, Section 11-74.4-4 of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-4) provides that no agreement regarding the development of land shall be made except upon the adoption of an ordinance by the corporate authorities;

WHEREAS, the City of Peoria, Illinois (the "City") has, pursuant to statute, designated a redevelopment project area and approved redevelopment plans;

WHEREAS, the City has received a proposal from River Trail Drive, LP (the "Redeveloper") whereby the Redeveloper proposes to construct a multifamily apartment complex on City owned land along Morton Street along with required public improvements, which is expected to eventually generate substantial tax revenue and employment opportunities;

BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS, AS FOLLOWS:

1. The Redevelopment Agreement attached hereto is hereby approved.
2. The Mayor, Clerk and other officers of the City are authorized to execute the Redevelopment Agreement and other documents, and to perform all acts, necessary to carry out the intent of this ordinance.
3. This Ordinance shall take effect upon passage and publication as provided by law.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this _____ day of _____, 2015.

APPROVED:

Mayor

ATTEST:

City Clerk

EXAMINED AND APPROVED:

Corporation Counsel