

ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE APPROVING THE REDEVELOPMENT AGREEMENT WITH  
KM REAL PROPERTIES, LLC**

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 KM REAL PROPERTIES, LLC (the "Redeveloper") whereby the Redeveloper proposes to redevelop the South East corner of University Street and War Memorial Drive to include private roadway improvements and site preparations on and around parcel numbers 1429401021, 1429401030 and 1429401031 immediately at the intersection of University and War Memorial as a prerequisite for property sale as set for the in the Redevelopment Agreement, which is expected to generate 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 \_\_\_\_\_, 2023.

APPROVED

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

EXAMINED AND APPROVED:

\_\_\_\_\_  
Corporation Counsel