

RESOLUTION - ____ 2016

PROVIDING A LOAN TO PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. (PCCEO) AND PARTICIPATING IN THE ILLINOIS HOUSING DEVELOPMENT AUTHORITY BLIGHT REDUCTION PROGRAM

WHEREAS, in the spring of 2014, Illinois Housing Development Authority (IHDA) created the Blight Reduction Program (BRP) to decrease preventable foreclosure and stabilize neighborhoods by supporting Illinois units of government and their Not-For-Profit Partners as they target blighted, vacant residential properties for demolition, greening and eventual reuse or redevelopment; and

WHEREAS, BRP requires applicants be an Illinois local unit of government and that the applicant partner with a local not-for-profit agency in the application and implementation of program activities; and

WHEREAS, after careful review of the program requirements, the City of Peoria determined that a collaborative partnership with the Peoria Citizens Committee for Economic Opportunity, Inc. (PCCEO) would be an effective partnership to remediate blight through strategic demolitions in the community; and

WHEREAS, the City of Peoria will enter into an agreement with and make a loan to PCCEO (the "Loan") to acquire, demolish, green and maintain certain blighted/vacant residential units, all in accordance with the terms and conditions set forth in the agreement with PCCEO (the "City Agreement"); and

WHEREAS, the City of Peoria was awarded up to \$770,000 in BRP funds as a loan from IHDA through the BRP program to assist in refinancing the loan made to PCCEO for the costs associated with the acquisition, demolition, greening and maintenance of specific blighted/vacant residential units for the eventual reuse and redevelopment of those properties (the "Refinancing"); and

WHEREAS, as a requirement of the IHDA BRP Loan, the City of Peoria must also enter into a Tri-Party Agreement with PCCEO and IHDA outlining the roles and responsibilities of each entity (the "Agreement");

THEREFORE BE IT RESOLVED, that the Mayor and City Council of the City of Peoria adopt this resolution authorizing the City of Peoria to participate in the Blight Reduction Program, including, but not limited to entering into the Agreement, making the Loan to PCCEO, undertaking the obligations as the program applicant and proceeding with the Refinancing; and

FURTHER RESOLVED, that the City of Peoria agrees to make the Loan to PCCEO for the acquisition, demolition, greening and maintenance of specific blighted/vacant residential units for the eventual reuse and redevelopment of those properties and will work with PCCEO as the program applicant to obtain the Refinancing; and

FURTHER RESOLVED, that the Mayor of Peoria, Illinois Jim Ardis is hereby authorized and empowered to execute and deliver in the name of or on behalf of the City of Peoria the City

Agreement, the Agreement and any and all amendments, modifications and supplements thereto, and to execute and deliver such additional documents, instruments and certificates, as may be necessary or desirable for the City of Peoria to perform its obligations under either of the City Agreement and the Agreement; and

FURTHER RESOLVED, that the Mayor of Peoria, Illinois Jim Ardis be and hereby are authorized and directed to take such additional actions, to make further determinations, to pay such costs and to execute and deliver such additional instruments (including any amendments, other agreements or supplements) as he or she deems necessary or appropriate to carry into effect the foregoing resolutions; and

FINALLY RESOLVED, that the City of Peoria hereby ratifies, authorizes and confirms and approves all documents, agreements and instruments executed in connection with the Loan and the Agreement, including those acts taken prior to the date hereof.

Mayor

ATTEST:

City Clerk