

ORDINANCE NO. 17,920

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 14th day of December, 2021 on the following vote:

YEAS: 11 – Allen, Cyr, Grayeb, Jackson, Jensen, Kelly, Oyler, Riggerbach, Ruckriegel, Velpula, Mayor Ali

NAYS: None

ABSENT: None

APPROVED:



Mayor Rita Ali

[SEAL]

ATTEST:



City Clerk Stefanie Tarr

EXAMINED AND APPROVED:



Corporation Counsel Chrissie Kapustka

SCHEDULE 1**PROJECT DESCRIPTION****Project Summary**

Regulatory renovation of 330 SW Water will result in the establishment of rentable space along the Peoria riverfront which has been vacant and unoccupiable for a significant number of years. The renovation will be limited to costs associated with floodproofing of this property in service of obtaining a tenant to lease the property for commercial purposes.

Project Costs

HARD COSTS		
LAND ACQUISITION COSTS:		
PURCHASE PRICE	\$405,000	*
CLOSING COSTS	\$20,250	*
	\$425,250	*
FLOODPROOFING:		
LABOR COST	\$14,668	*
MATERIAL COSTS	\$50,242	*
EQUIPMENT	\$1,978	*
EQUIPMENT COST	\$66,888	*
TOTAL FLOODPROOFING COST	\$0	
	\$492,138	*
SOFT COSTS		
TENANT ALLOWANCE		
ALLOCATION	\$100,000	*
TENANT BUILDOUT	TBD	*
		*
BROKER/REALTOR FEES	\$6,000	*
	\$106,000	*
TOTAL PROJECT COST (SOFT & HARD COSTS):	\$592,138	*

* TIF Eligible Cost for Reimbursement (per state statute 65 ILCS 5/11-74.4 (q))

City of Peoria

FMB HOLDING INC.
Redevelopment Agreement

SCHEDULE 2A

PROJECT SITE (Legal Description)

Property Identification Number: 18-09-411-003

Commonly Known As: 330 SW Water

Legal Description:

BIGELOW & UNDERHILL'S ADD SE 1/4 SEC 9-8-8E SW 40' LOT 5 BLK 51 (EXC NW 247.82' THERE- OF); ALSO LOT 6 BLK 51 (EXC NW 247.82' THEREOF) (95-28658)

Property Identification Number: 18-09-407-008

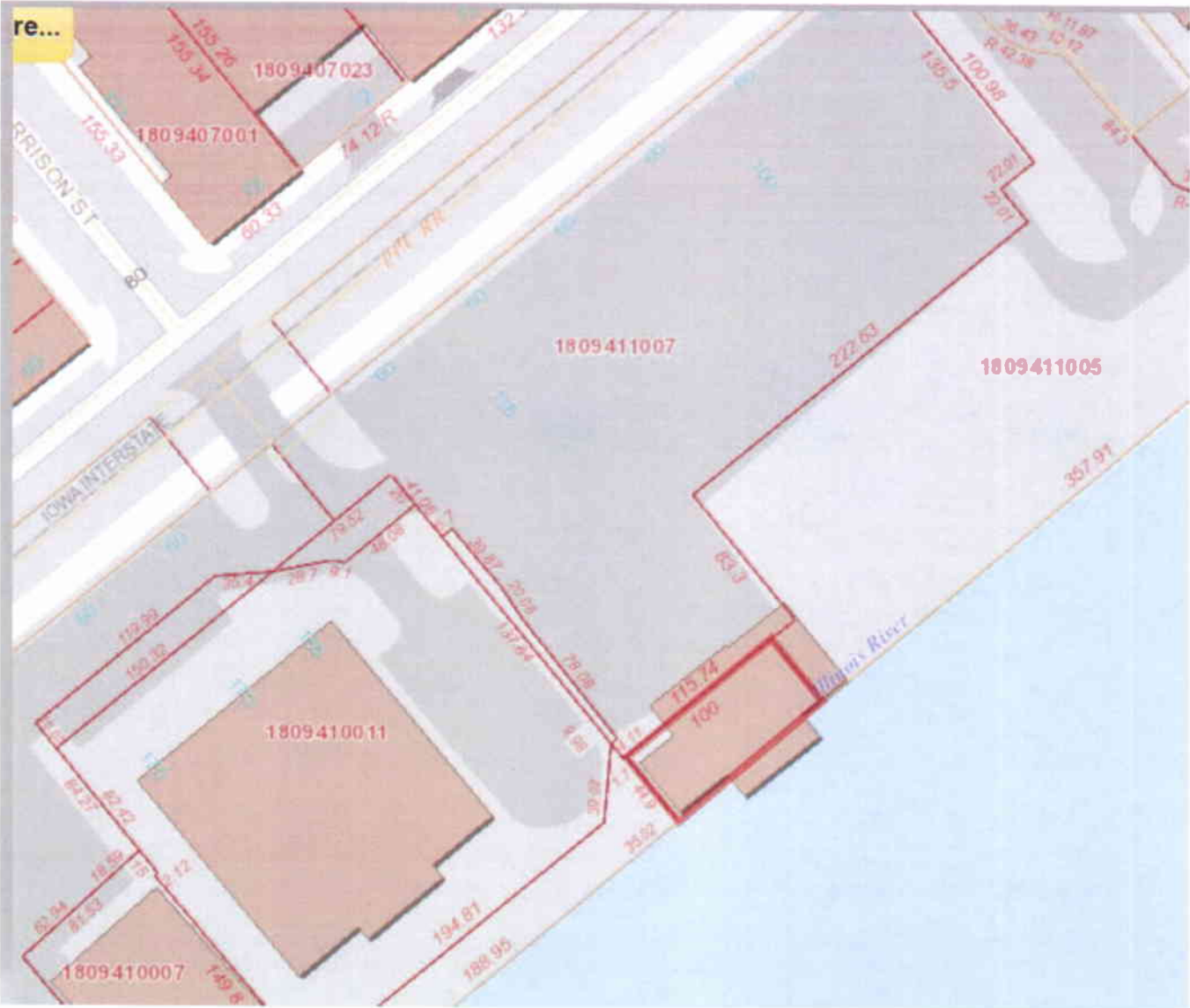
Commonly Known As: 111 Liberty Street

Legal Description:

BIGELOW & UNDERHILL'S ADD SE 1/4 SEC 9-8-8E COMG MOST ELY COR LOT 10 BLK 34 TH NE 111. .71' TO POB: TH SW 26.99' SE 1.14' SW 21. .15' NW 44.66' NE 48 .2' SE 43.52' TO POB PT LOT 10 BLK 34 INCL PT IN NE 1/4 SEC 9

SCHEDULE 2B

PROJECT SITE (Parcel Map)



SCHEDULE 2C

PROJECT SITE (Photos)



Attached Garage Sq. Ft.	0
Detached Garage Sq. Ft.	0
Air Conditioning	
Bedrooms	0
Full Baths	0
Half Baths	0
Fire Places	0
Grade Condition	
Land Assessment	\$13,260
Building Assessment	\$115,990
Total Assessed Value	\$129,250
Bidg Assmt Per SqFt	
Acres	0.09

