

**AN ORDINANCE AMENDING THE CITY OF PEORIA 2020 – 2021 BIENNIAL BUDGET RELATING TO A NEW REVOLVING LOAN FUND PROGRAM THROUGH A GRANT FROM THE ECONOMIC DEVELOPMENT ADMINISTRATION (EDA) CARES ACT RECOVERY ASSISTANCE IN THE AMOUNT OF \$1,419,000.00 AND THE CORRESPONDING EXPENDITURES OF \$1,290,000.00 TO ESTABLISH THE LOAN FUND AND \$129,000.00 FOR ADMINISTRATIVE COST.**

WHEREAS, the City Council did adopt, on November 5, 2019, the 2020 – 2021 Biennial Budget for the City of Peoria; and

WHEREAS, the City Council and Administration have determined that said 2020 – 2021 Biennial Budget should be amended in order to add certain expenditures that were not included in said 2020 - 2021 Biennial Budget; and

WHEREAS, the City of Peoria has adopted the budget procedure for appropriation pursuant to Illinois Compiled Statutes, 65ILCS 5/8-2-9.1 et seq. as set forth in Chapter 10, Article III of the Peoria City Code; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS that:

Section 1. The 2020 - 2021 Biennial Budget of the City of Peoria is amended by adding the following expenditures and revenues in the designated funds:

<b><u>Expenditures</u></b>	<b><u>Amount</u></b>
<b>Cares Act Revolving Loan Fund:</b>	
Personnel Services	\$129,000
Loan Subsidies	<u>\$1,290,000</u>
<b>Total</b>	<b><u>\$1,419,000</u></b>

Revenue for the foregoing expenditures from the following income sources:

<b><u>Revenues</u></b>	<b><u>Amount</u></b>
<b>Cares Act Revolving Loan Fund:</b>	
Federal Grant – EDA Cares Act Recovery Assistance	<u>\$1,419,000</u>
<b>Total</b>	<b><u>\$1,419,000</u></b>

Section 2. This ordinance shall be in full force and effect from and after its passage and approval according to law.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this \_\_\_\_\_day of \_\_\_\_\_, 2020.

APPROVED:

Mayor

\_\_\_\_\_

ATTEST:

City Clerk

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EXAMINED AND APPROVED:

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