



Legislation Details (With Text)

File #: 22-047 **Version:** 1 **Name:** PCCEO SV TIF Funds
Type: Agreement **Status:** Approved
File created: 1/25/2022 **In control:** City Council
On agenda: 2/8/2022 **Final action:** 2/8/2022
Title: Communication from the City Manager and Community Development Director with a Request to APPROVE an AGREEMENT with the PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY (PCCEO), for \$150,000.00 in South Village TIF Funds for the Rehabilitation of Owner-Occupied Homes in the South Village TIF Area. (Council District 1)

Sponsors:

Indexes:

Code sections:

Attachments: 1. AHP Award Letter.FHLBC, 2. TIF Budget for new PCCEO FHLB Award, 3. PCCEO TIF Agreement New Funding Round 2022 1.20.22, 4. 22-047 Signed Agreement

Date	Ver.	Action By	Action	Result
2/8/2022	1	City Council	approved	Pass

ACTION REQUESTED:

Communication from the City Manager and Community Development Director with a Request to APPROVE an AGREEMENT with the PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY (PCCEO), for \$150,000.00 in South Village TIF Funds for the Rehabilitation of Owner-Occupied Homes in the South Village TIF Area. (Council District 1)

BACKGROUND: In the fall of 2021, PCCEO and Busey Bank successfully applied for funding from the Federal Home Loan Bank of Chicago through the Affordable Housing Program. The total amount of the grant is \$360,000 for the rehabilitation of twenty-four (24) owner-occupied properties.

To maximize these funds, PCCEO is requesting \$150,000 in funding from the South Village TIF as matching funds for the grant. This item was included in the 2022/2023 budget.

The award letter, request for matching funds, and copy of the agreement are attached.

PCCEO would oversee the application process and construction process for these properties. Funds will be provided on a reimbursement basis.

FINANCIAL IMPACT: The South Village TIF balance will be reduced by \$150,000.

NEIGHBORHOOD CONCERNS: The program responds to neighborhood concerns of providing funding for housing rehabilitation.

IMPACT IF APPROVED: Twenty-four owner-occupied properties in the South Village area will be rehabilitated.

IMPACT IF DENIED: The FHLB grant will not be able to provide services to twenty-four homeowners.

ALTERNATIVES: None identified at this time.

EEO CERTIFICATION NUMBER: 00740-200930

WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2017 - 2032 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?

1. Safe Peoria
2. Financially Sound City
3. Beautiful Peoria

WHICH CRITICAL SUCCESS FACTOR(S) FROM THE COMPREHENSIVE PLAN DOES THIS RECOMMENDATION IMPLEMENT?

1. Support sustainability.
2. Reinvest in neighborhoods.
3. Keep taxes and fees competitive.

DEPARTMENT: Community Development