



Legislation Details (With Text)

File #: 15-108 **Version:** 1 **Name:** Redevelopment Agreement with JP Riverfront and CIB
Type: Agreement **Status:** Withdrawn
File created: 4/8/2015 **In control:** City Council
On agenda: 5/12/2015 **Final action:** 5/12/2015
Title: Communication from the City Manager and Corporation Counsel to Approve a Collateral Assignment by JP RIVERFRONT, LLC and JP RIVERFRONT DEVELOPMENT COMPANIES, INC. to CENTRAL ILLINOIS BANK.

Sponsors:

Indexes: Goal 1 - Financially Sound City, Goal 4 - Grow Peoria, Have an efficient government., Reinvest in neighborhoods

Code sections:

Attachments: 1. Collateral Assignment of Redevelopment Agreement JP

Date	Ver.	Action By	Action	Result
5/12/2015	1	City Council	withdrawn	Pass
4/28/2015	1	City Council	deferred	Pass
4/14/2015	1	City Council	deferred	Pass

ACTION REQUESTED:

Communication from the City Manager and Corporation Counsel to Approve a Collateral Assignment by JP RIVERFRONT, LLC and JP RIVERFRONT DEVELOPMENT COMPANIES, INC. to CENTRAL ILLINOIS BANK.

BACKGROUND: The City has previously entered into two redevelopment agreements with JP Riverfront LLC and JP Riverfront Development Companies Inc. "Riverfront". Riverfront secured financing from Central Illinois Bank "CIB" that would refinance its existing debt. As part of the refinancing agreement with CIB, Riverfront has agreed to assign Riverfront interests in the Redevelopment Agreements with the City to CIB if Riverfront defaults on its refinanced loan. CIB has requested the City acknowledge this collateral assignment by consenting to the assignment by entering into the attached agreement.

FINANCIAL IMPACT: None.

NEIGHBORHOOD CONCERNS: N/A

IMPACT IF APPROVED: Riverfront will obtain refinancing.

IMPACT IF DENIED: Riverfront may not obtain refinancing.

ALTERNATIVES: The City Council can refuse to become a party to the attached Agreement.

EEO CERTIFICATION NUMBER: N/A

WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2014 - 2029 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?

1. Vibrant Downtown: Riverfront/ Central Business District/ Warehouse District

2. Financially Sound City Government, Effective City Organization

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

1. Reinvest in neighborhoods.
2. Have an efficient government.

DEPARTMENT: City Manager's Office and Legal