



Legislation Text

File #: 17-213, **Version:** 1

ACTION REQUESTED:

Communication from the City Manager and Corporation Counsel with a Request to AMEND the KNOXVILLE JUNCTION SPECIAL SERVICE AREA REGULATORY AGREEMENT.

BACKGROUND: On June 16, 2015, the City entered into a Regulatory Agreement (hereinafter "Agreement") with the Knoxville Junction Special Service Area Corporation (hereinafter "Knoxville Junction"). Among other things, the Agreement required Knoxville Junction to finance construction of the improvements within the SSA to be financed by a loan from an FDIC insured bank designated by Knoxville Junction and approved by the City in the principle amount of \$1,950,000.00. The bank identified by the original Agreement, was Heritage Bank of Central Illinois. Knoxville Junction wishes to refinance and substitute First-Mid Illinois Bank and Trust as the designated SSA Lender. First-Mid Illinois Bank and Trust is a FDIC insured bank. The Amended Agreement, a copy of which is attached hereto as Attachment "A", in all other respects, is identical to the original Agreement.

FINANCIAL IMPACT: None

NEIGHBORHOOD CONCERNS: None

IMPACT IF APPROVED: Knoxville Junction will be allowed to refinance its loan.

IMPACT IF DENIED: Knoxville Junction will not be allowed to refinance its loan.

ALTERNATIVES: None

EEO CERTIFICATION NUMBER: N/A

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

1. Grow Peoria: Businesses, Jobs, and Population
2. Attractive Neighborhoods with Character: Safe and Livable
3. Choose an item.

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

1. Grow employers and jobs.
2. Support sustainability.
3. Choose an item.

DEPARTMENT: Legal