



## Legislation Text

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**File #:** 19-118, **Version:** 1

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**ACTION REQUESTED:**

Communication from the City Manager and the Assistant City Manager with a Request to ADOPT an ORDINANCE Reserving 2019 PRIVATE ACTIVITY BOND VOLUME CAP, in the Amount of \$11,852,715.00.

**BACKGROUND:** Each year the City of Peoria receives an allocation known as the Volume Cap from the State of Illinois for Private Activity Bonding. This Volume Cap can be used for either Industrial Revenue Bonds or one of three financing mechanisms for housing: Single-Family Revenue Bonds, Multi-Family Revenue Bonds, or Mortgage Credit Certificates. As in the past, the City of Peoria will make the Volume Cap first available for Industrial Revenue Bonds. If industrial / manufacturing projects do not seek to use the allocation, the City will then utilize the bonds for eligible housing programs.

The City's Volume Cap must be reserved by May 1, 2019, or it reverts back to the State of Illinois. Approval of the attached ordinance will reserve the Volume Cap for the municipality, but does not allocate its specific use.

**FINANCIAL IMPACT:** For 2019 the Home rule units of government are allocated \$105 per capita Private Equity Volume Cap. Peoria's allocation equals \$11,852,715 based on the State assigned population of 112,883.

**NEIGHBORHOOD CONCERNS:** n/a

**IMPACT IF APPROVED:** If approved the City will reserve its 2019 Volume Cap in the amount of \$11,852,715 for use in a qualified project.

**IMPACT IF DENIED:** State law requires that all home-rule municipalities reserve their allocations by May 1, 2019. Failure to comply with this deadline will result in the City of Peoria 2019 Volume Cap reverting back to the State of Illinois

**ALTERNATIVES:**

**EEO CERTIFICATION NUMBER:**

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

1. Grow Peoria

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

1. Grow employers and jobs.

**DEPARTMENT:** City Manager's Office