

AN ORDINANCE AUTHORIZING EXPENDITURES NOT TO EXCEED \$500,000.00 TO THE SPRINGFIELD PROJECT COMMUNITY ACCESS PROJECT (CAP) 1908 FOR THE ACQUISITION OF REAL PROPERTY LOCATED AT 1104 E. SOUTH GRAND AVE. AND 1110 E. SOUTH GRAND AVE. IN SPRINGFIELD, ILLINOIS, AS AMENDED

Proposed Amendment #2

WHEREAS, the City of Springfield is a home rule unit as defined in Article VII, Section 6(a) of the 1970 Illinois Constitution and has jurisdiction over matters pertaining to its government and affairs; and

WHEREAS, The Springfield Project Community Access Project (CAP) 1908 is requesting assistance in the amount of \$500,000 for the purchase of 1104 and 1110 E. South Grand Ave. in Springfield, Illinois and associated redevelopment costs, including engineering and design costs; and

WHEREAS, the City has previously allocated \$197,000.00 into the CAP 1908 project to allow it to operate at 1100 E. South Grand Ave.; and

WHEREAS, The Springfield Project holds commitments in grant funding for the rehabilitation of buildings and programming from Congressional Representative Nikki Budzinski; and Illinois State Senator Doris Turner; and,

WHEREAS, The Springfield Project holds partnerships with the Small Business Development Center and other local entrepreneurs.

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

Section 1: The City hereby authorizes a TIF Redevelopment Agreement with The Springfield Project for the Community Access Project 1908 in an amount not to exceed \$500,000.00 from the Far East TIF subject City and State Requirements for TIF projects for the purchase of the properties within the common address of 1104 E. South Grand Ave. and 1110 E. South Grand Ave. in Springfield, IL and for associated redevelopment costs, including engineering and design costs.

Section 2: The Office of Planning and Economic Development is hereby authorized and directed to enter into a TIF Redevelopment Agreement in accordance to the terms of this Ordinance, provided it has received a proper application and supporting documentation. The TIF Redevelopment Agreement may provide for payment into escrow and/or distribution of funds as liability is incurred by CAP 1908. The Office of Budget and Management is hereby authorized to make a payment in the amount of \$500,000.00 to The Springfield Project, or its contractor or applicable escrow agent, pursuant to the terms and conditions of the TIF Redevelopment Agreement authorized herein. The Mayor and City Clerk are hereby authorized to approve and execute any documents on behalf of the City to carry out the terms of this ordinance.

Section 3: That this ordinance shall become effective immediately upon its passage and recording by the City Clerk.

PASSED: _____, 2024

SIGNED: _____, 2024

RECORDED: _____, 2024

Mayor Misty Buscher

ATTEST: _____
City Clerk Frank J. Lesko

Approved as to legal sufficiency:

 **3/5/24**

Office of Corporation Counsel / Date

Proposed By: Alderman Gregory