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November 17, 2014

Beth Ball
Clerk, City of Peoria
419 Fulton Street, Room 401
Peoria, IL 61602

ROBERT C. HALL *

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KATEAH M. McMASTERS

Don Leist, Interim Corporation Counsel
City of Peoria Legal Department
419 Fulton Street, Room 207
Peoria, IL 61602

RE: *Levy Adjustment for Westlake Special Service Area
for 2014 Real Estate Tax Levy*

Dear Beth and Don:

Pursuant to the Agreement between the City of Peoria and Westlake Limited Partnership, an Illinois limited partnership ("Westlake"), related to the Westlake Avenue/Rockwood Road Special Service Area ("SSA") dated July 21, 2010 as amended July 31, 2014, Westlake writes the City to request an adjustment to the tax levy for the SSA for the 2014 calendar year from the levy and extension last made for the 2013 calendar year. In that regard, Westlake sets forth the following:

i. The amount needed for payment to Morton Community Bank on the loan for SSA improvements in calendar year 2014 from 2013 property tax is \$262,000 payable in two installments on August 1st and November 1st, respectively.

ii. Based upon sales tax receipts received to date from the SSA sales tax (adopted pursuant to Ordinance 17,111 dated June 24, 2014) at the shopping center, we estimate that \$185,000 will be available for payment of the debt service from sales tax receipts and the current balance in the SSA account.

iii. The 2014 proposed equalized assessed values ("EAV") of the properties within the SSA are \$3,059,640 for parcel number 14-30-126-005 (note that this parcel number represents the consolidation of former tax parcels 14-30-126-003 and 14-30-126-004).

(OF COUNSEL)

CHARLES H. YOUNG

ROBERT HOLLIS MILLER (RET.)

THOMAS R. DAVIS (1952-2005)

PAUL A. LEWIS (1949-2011)

ALSO LICENSED IN:

* FLORIDA

** DISTRICT OF COLUMBIA

***ARKANSAS AND WISCONSIN

iv. The proposed levy adjustment for 2014 taxes payable 2015 to meet the obligations of Morton Community Bank is to set a total levy amount of \$80,000, which would generate sufficient funds after County retainage prior to August 1 and November 1 of 2014 to meet the payment obligations to Morton Community Bank as they become due. Any excess at the end of the year will be applied to Morton Community Bank obligations in accordance with the Parties' Agreement. The applicable rate based on the current EAV would be approximately \$2.62 per \$100 EAV, but could be higher or lower if the EAV were to change before taxes are extended. We request that the levy be set at a fixed amount of \$80,000 with the understanding that the rate is subject to change dependent on EAV.

Should you have any questions, please do not hesitate to ask. Otherwise, we ask that you act as soon as possible to set the SSA levy for 2014 at the November 25th City Council meeting and file a certified copy of the ordinance with the Peoria County Clerk prior to Friday, December 19th. For your convenience a copy of a proposed Ordinance is enclosed.

Sincerely,



Christopher D. Oswald
For Miller, Hall & Triggs, LLC

CDO:ams

Enclosure

c: Sonni Williams, Assistant Corporation Counsel