

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED TO PAY SPECIAL SERVICE AREA
PROPERTY TAXES ON THE PEORIA SPORTS CENTER PROPERTY TAX SPECIAL SERVICE AREA**

WHEREAS, the City of Peoria, Peoria County, Illinois (“the City”) has entered into a Development Agreement between the City and Twenty Four Corp, LLC for the development of the Louisville Slugger Sports Complex (hereinafter the “Project”); and

WHEREAS, the Project is expected to increase significantly the quality of life within the City and when fully developed, produce additional net revenues to the City from increased tax revenues; and;

WHEREAS, in order to provide for the necessary public infrastructure of the Project, it has been necessary for the City to provide for public improvements at the approximate cost of Seven Million Six Hundred Thousand Dollars (\$7,600,000) including, but not limited to land acquisition, sidewalks, lighting, curbing, drainage system and street improvements; and

WHEREAS, the City, pursuant to the Redevelopment Agreement between the City and Twenty Four Corp, LLC for the development of the Project, has issued Seven Million Six Hundred Thousand Dollars (\$7,600,000) in bonds for public infrastructure improvements, said bonds to be paid from the establishment of the Peoria Sports Center Hotel Tax Special Service Area and the Peoria Sports Center Sales Tax Special Service Area, and to be further covered by any shortfall in these tax revenues by the establishment of the Peoria Sports Center Property Tax Special Service Area.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS as follows:

Section 1. Whereas, it has been determined that there will be sufficient tax revenues from the Peoria Sports Center Special Service Area Hotel Tax and Sales Tax to meet the annual debt service for 2016. The 2015 Levy for the Peoria Sports Center Special Service Area Property Taxes will not be needed.

Section 2. The tax heretofore levied for the year 2015 in the amount of \$67,437.18 shall be and the same is hereby abated in its entirety.

Section 3. Forthwith, as soon as this ordinance becomes effective, a copy hereof, certified by the Clerk of said City, which certificate shall recite that this ordinance has been passed by the City Council of said City and is in full force and effect, shall be filed with the County Clerk of Peoria County, Illinois.

Section 4. This ordinance shall be in full force and effect upon its passage, approval and publication according to law.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this ___ day of _____, 2016.

APPROVED:

Mayor

ATTEST:

City Clerk

EXAMINED AND APPROVED:

Corporation Counsel