

NOV 02 2015

AN ORDINANCE LEVYING A PROPERTY TAX FOR THE
PEORIA SPORTS CENTER PROPERTY TAX SPECIAL SERVICE AREA

JEVE SONNEMAKER
PEORIA COUNTY CLERK

WHEREAS, the City of Peoria is a home rule unit of government pursuant to Article 7, Section 6 of the Illinois Constitution of 1970 and has lawfully established the Peoria Sports Center Property Tax Special Service Area (the "Special Service Area") as set forth in Ordinance No. 17,277; and

WHEREAS, said Ordinance establishing the Special Service Area approved the imposition of an additional ad valorem property tax within the boundaries of the Special Service Area for a maximum duration of thirty (30) years; and

WHEREAS, on April 22, 2014, prior to the establishment of said Special Service Area, the City of Peoria held a public hearing at which all interested persons were given an opportunity to be heard on the question of establishing the Special Service Area, the question of imposing the tax for the Special Service Area and the question of issuing bonds to pay for qualifying improvements within the Special Service Area; and

WHEREAS, no petition was filed objecting to the creation of the Special Service Area within sixty (60) days of the adjournment of the public hearing; and

WHEREAS, the Special Service Area was established in accordance with the terms and conditions of a First Amendment to Annexation Agreement (Parcel 4), dated April 24, 2014, as amended by an Early Work Agreement, dated December 8, 2014, and a First Addendum to Early Work Agreement, dated on or about the date hereof, as further amended from time to time ("Amended Annexation Agreement"); and

WHEREAS, the Notice and the Amended Annexation Agreement contemplated the imposition of an ad valorem tax on all taxable properties within the Special Service Area to fund annual debt service payments of the City on the City's \$7,600,000 Taxable General Obligation Bonds, Series 2015C, (the "Bonds"), with the proceeds of such Bonds used exclusively to pay for qualifying improvements within the Special Service Area as defined and provided in the Notice and the Amended Annexation Agreement; and

WHEREAS, in the opinion of the City Council of the City of Peoria, Illinois it is in the best interests of the City, the property owners within the Special Service Area, and for the promotion of development within the Special Service Area for such tax to be levied; and

WHEREAS, consistent with the above, it has been determined appropriate to levy, for the initial year of 2015 and each subsequent year through 2035, with the taxes to be collected in the year following the year of each levy, a tax in the amounts provided for herein, which shall be allocated on an ad valorem basis among all of the taxable properties within said Special Service Area (which levies shall be in addition to any and

all other levies upon such taxable properties) to fund annual debt service payments of the City on the Bonds, provided that each such annual levy shall be subject to abatement on or before last day of February of the year following the year of such levy, if such levy is determined not to be needed to fund annual debt service payments of the City on the Bonds pursuant to the procedures described below; and

WHEREAS, the actual amount to be abated each year shall be determined by the City, after consultation with owners of taxable properties within the Special Service Area, based upon other revenue sources available to the Special Service Area (and the related Peoria Sports Center Sales Tax Special Service Area and Peoria Sports Center Hotel Tax Special Service Area) to fund annual debt service payments of the City on the Bonds, for the year following the year of the tax levy, all of which shall be in accordance with the provisions of the Amended Annexation Agreement.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Peoria, Illinois as follows:

Section 1. Pursuant to 35 ILCS 200/27-10, other applicable provisions of Illinois law, and the Amended Annexation Agreement, annual taxes are hereby levied upon all taxable properties within the Special Service Area for purposes of funding the annual debt service payments of the City on the Bonds with the proceeds of such Bonds used exclusively to pay for qualifying improvements within the Special Service Area as defined in and provided in the Notice and the Amended Annexation Agreement. The annual taxes hereby levied shall commence with the initial tax year of 2015 and continue for each subsequent tax year through 2035 (each to be collected in years following the year of the levy) and shall be in the annual amounts set forth on **Exhibit A** attached hereto and incorporated herein. Each such levy shall be allocated and assessed on an ad valorem basis among all of the taxable properties within the Special Service Area, and shall be in addition to any and all other levies upon such taxable properties. Each such levy shall also be subject to abatement as determined by the City after consultation with the owners of taxable properties within the Special Service Area, based upon the availability of other revenue sources of this Special Service Area (and the related Peoria Sports Center Sales Tax Special Service Area and Peoria Sports Center Hotel Tax Special Service Area) to fund annual debt service payments of the City on the Bonds for the year following the year of each such levy, all in a manner consistent with the Amended Annexation Agreement. Each such abatement of a levy shall be made by ordinance duly adopted by the City Council no later than the last day of February of the year immediately following the year of the levy.

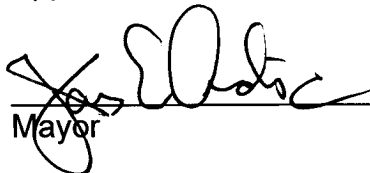
The special services to be funded within this Special Service Area include without limitation the development of an athletic campus and sports complex on parcel numbers 13-02-300-006, -007, -008, -009, -010, and -011 (all formerly part of parcel number 13-02-300-004), including, but not limited to, the initial construction costs for the athletic campus and sports complex, and/or the maintenance, repair, or replacement of any capital improvement upon such parcels or any other property within the Special Service Area, subject to the provisions of the Amended Annexation Agreement.

Section 2. The City Clerk of the City of Peoria, Illinois is hereby directed to file a certified copy of this Ordinance with the County Clerk of Peoria County, Illinois. The City Clerk of the City of Peoria is directed to extend said tax in the manner provided by law, beginning on November 1, 2015.

Section 3. This Ordinance shall be in full force and effect immediately after its passage.

BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this 27th day of October, 2015.

Approved:



Mayor

Attest:



City Clerk

FILED

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STEVE SONNENSHINE
PEORIA COUNTY CLERK

Examined and Approved:



Corporation Counsel

EXHIBIT A

Peoria Sports Center Property Tax Special Service Area

YEAR OF LEVY*	AMOUNT OF LEVY
2015	\$ 67,437.18
2016	341,935.00
2017	341,935.00
2018	631,935.00
2019	635,335.00
2020	633,135.00
2021	635,535.00
2022	632,335.00
2023	633,735.00
2024	634,535.00
2025	634,735.00
2026	634,335.00
2027	632,735.00
2028	634,890.00
2029	630,750.00
2030	630,750.00
2031	632,000.00
2032	632,250.00
2033	631,250.00
2034	634,000.00
2035	635,250.00

*Taxes are collected in the year following the year of the levy.