



TOWN OF THE CITY OF PEORIA, ILLINOIS

Serving the People where they live.

Memorandum

To: Board of Trustees of the Town of the City of Peoria

Re: Request to Participate in Property Tax Abatement in the Peoria Urban Enterprise Zone

Date: September 6, 2016

Staff of the City of Peoria and Peoria County have requested that the Town of the City of Peoria approve the attached resolution, which would allow the Town to participate in property tax abatement for projects in the Peoria Urban Enterprise Zone. The resolution outlines which types of projects would qualify for abatement. That abatement would only be for incremental taxes generated by the project. 100% of the tax increment would be abated for 3 years and 50% for an additional 2 years.

Approving this resolution would mimic the actions of the City Council and County Board, which have also agreed to the same resolution. Additionally, City and County staff have secured the participation of the Airport Authority, Illinois Central College and the Transit District (CityLink). They are working with the remaining taxing authorities to achieve 100% participation. County staff is also working with townships outside of the City for other parts of the Peoria Urban Enterprise Zone.

Questions should be directed to Chris Setti, Assistant City Manager, at (309) 494-8618 or csetti@peoriagov.org.