

ORDINANCE NO. 17,751

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED TO PAY SPECIAL SERVICE AREA PROPERTY TAXES ON THE HOLIDAY INN PROPERTY TAX SPECIAL SERVICE AREA IN THE AMOUNT OF \$105,000.00

WHEREAS, the City of Peoria, Peoria County, Illinois ("the City") has entered into a Development Agreement between the City and Plaza West Development, LLC for the development of the Holiday Inn (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 Two Million Dollars (\$2,000,000) 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 Plaza West Development, LLC for the development of the Project, has issued Two Million Dollars (\$2,000,000) in bonds for public infrastructure improvements, said bonds to be paid from the establishment of the Holiday Inn Hotel Tax Special Service Area and the Holiday Inn Sales Tax Special Service Area, and to be further covered by any shortfall in these tax revenues by the establishment of the Holiday Inn 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 Holiday Inn Special Service Area Hotel Tax and Sales Tax to partially abate the annual debt service for 2018.

Section 2. The tax heretofore levied for the year 2019 in the amount of 105,000 shall be and the same is hereby abated in its entirety. The remaining annual debt service levy of \$60,390 will be levied and collected in 2020 in accordance with development agreement.

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.

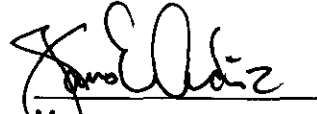
FILED

FEB 19 2020

PEORIA COUNTY CLERK

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this 11 day of FEBRUARY, 2020.

APPROVED:




Mayor

ATTEST:



City Clerk

EXAMINED AND APPROVED:



Corporation Counsel

FILED

FEB 19 2020

PEORIA COUNTY CLERK