

**A RESOLUTION RELATING TO ESTABLISH PROPERTY TAX ABATEMENT AS AN
ENTERPRISE ZONE INCENTIVE**

WHEREAS, the Peoria Urban Enterprise Zone was approved by the State of Illinois and will remain in effect for fifteen (15) years; however, an Enterprise Zone shall be subject to review by the Enterprise Zone Board after thirteen (13) years for an additional 10-year designation;

WHEREAS, both the initial designation of an Enterprise Zone pursuant to the Illinois Enterprise Zone Act. 20 ILCS 655/I et seq., as amended and the eventual success of an Enterprise Zone depend upon community support and the nature of incentives to be offered; and.

WHEREAS, this public taxing authority finds that Enterprise Zone designation will serve the interest of all local taxing authorities and the entire community by stimulating economic revitalization;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF THE CITY OF PEORIA:

The TOWN OF THE CITY OF PEORIA hereby authorizes and directs the County Clerk to abate that portion of its taxes on real property located in the Peoria Urban Enterprise Zone resulting from an increase in assessed valuation which is attributable to the construction of improvements or to the renovation or rehabilitation of existing improvements and subject to the following limitations:

- (a) The abatement shall apply only to the taxes corresponding to an increase in assessed valuation after improvements (either new construction or renovation or rehabilitation) have been duly assessed and said abatement shall not exceed the amount attributable to the construction of the improvements and the renovation or rehabilitation of existing improvements.
- (b) The abatement shall pertain only to that parcel within the Enterprise Zone which has been improved after the designation of the Enterprise Zone provided, however, that no such abatement shall be applicable to any such improvement project located within the boundaries of any Tax Increment Redevelopment Project Area.
- (c) Such abatement shall be at the rate of 100% of the value of the improvements of commercial and industrial property for a period of three (3) years and at the rate of 50% for years four and five, commencing the first year after any improvements have been assessed; and,
- (d) The abatement is allowed only for improvements, the nature and scope of which building permits are required and have been obtained.

Dated this _____ day of 2016.

AYES: _____

NAYS: _____

ABSENT: _____

By: _____
Chairman

ATTEST:

Town Clerk