



November 28, 2018

Patrick Urich
City Manager's Office
City Hall
419 Fulton Street, Suite 207
Peoria, IL 61602

RE: Westlake Shopping Center Special Service Area
Anticipated Real Estate Tax Levy for 2018 Tax Collection

Dear Patrick:

Morton Community Bank is the holder of two notes as a result of funds advanced by Morton Community Bank for improvements to the Westlake Shopping Center done through the SSA established for Westlake. In this respect, the total annual debt service due Morton Community Bank is approximately \$272,000. Under the original SSA Agreement, Morton Community Bank would thereby expect a real estate tax levy for collection of this stated amount.

Notwithstanding the above, the First Amendment (dated July 31, 2014) to the Westlake SSA Agreement provides in paragraph 4 of such First Amendment that Morton Community Bank may approve an abatement/reduction in such annual tax levy when anticipated collection of the Westlake SSA Supplemental Sales Tax will, in whole or in part, be sufficient to pay and apply upon such debt service. Westlake, with the consent of Morton Community Bank, previously set the 2017 real estate tax levy to \$65,000. In this context, and based upon anticipated collections from the Westlake Supplemental Sales Tax through to the end of next year, we believe that an SSA real estate tax levy for tax year 2018 (for collection in 2019) should be increased to \$85,000, and we would approve/request that the City proceed accordingly with the SSA real estate tax levy ordinance for 2018 (payable 2019) (which ordinance the City is expected to consider and adopt shortly).

If you have any questions about any of the above and this approval/request for the Westlake SSA, please let me know.

Very truly yours,

Mark Yemm
For Morton Community Bank

cc: Robert C. Hall
Donald Leist
Jim Scroggins
Les Cohen
Eliza Mast
Chrissie Peterson
Jim Montelongo