



**Fondulac Bank**

A Division of Morton Community Bank

November 4, 2020

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 2020

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 2018 real estate tax levy to \$85,000. 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 2020 (for collection in 2021) should remain at \$85,000, and we would approve/request that the City proceed accordingly with the SSA real estate tax levy ordinance for 2020 (payable 2021) (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  
Jim Scroggins  
Les Cohen  
Eliza Mast  
Chrissie Peterson  
Jim Montelongo

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