

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED TO PAY SPECIAL SERVICE AREA TAXES ON THE RIVERWEST NEIGHBORHOOD (FORMERLY THE COLONEL JOHN WARNER HOMES DEVELOPMENT)

WHEREAS, the City of Peoria, Peoria County, Illinois (“the City”) has entered into an intergovernmental Agreement between the City and the Peoria Housing Authority (“PHA”) for the redevelopment of the Riverwest Neighborhood (formerly the Colonel John Warner Homes Development) (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 Three Million Dollars (\$3,000,000) including, but not limited to, sidewalks, lighting, curbing, drainage system and street improvements; and

WHEREAS, the City, pursuant to the Intergovernmental Agreement between the City and PHA for the redevelopment of the Project, has issued Three Million Dollars (\$3,000,000) in bonds for public infrastructure improvements, said bonds to be paid from the tax increment generated by the Project, and to be further covered by any shortfall in the tax increment by the establishment of a Special Service Area.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS as follows:

Section 1. The maximum levy against the Special Service Area for the Riverwest Neighborhood in any one year of Two Hundred Fifty Thousand Dollars (\$250,000) is hereby abated.

Section 2. The tax heretofore levied for the year 2013 shall be and the same is hereby abated in its entirety.

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, and said ordinance shall constitute authority for the County Clerk for the year 2013 to ascertain the rate percent required to produce the remainder of the tax heretofore levied in said year and to extend the same for collection on the tax books against all of the taxable property situated within said City.

Section 4. This ordinance shall be in full force and effect upon its passage, approval and publication according to law.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this ___ day of _____, 2014.

APPROVED:

Mayor

ATTEST:

City Clerk

EXAMINED AND APPROVED:

Corporation Counsel