

ORDINANCE 17,446

AN ORDINANCE PARTIALLY ABATING THE TAX HERETOFORE LEVIED TO PAY SPECIAL SERVICE AREA PROPERTY TAXES ON THE PEORIA SPORTS CENTER PROPERTY TAX SPECIAL SERVICE AREA IN THE AMOUNT OF \$179,392

WHEREAS, the City of Peoria, Peoria County, Illinois (“the City”) has entered into a Development Agreement between the City and Twenty Four Corp, LLC for the development of the Louisville Slugger Sports Complex (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 Seven Million Six Hundred Thousand Dollars (\$7,600,000) 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 Twenty Four Corp, LLC for the development of the Project, has issued Seven Million Six Hundred Thousand Dollars (\$7,600,000) in bonds for public infrastructure improvements, said bonds to be paid from the establishment of the Peoria Sports Center Hotel Tax Special Service Area and the Peoria Sports Center Sales Tax Special Service Area, and to be further covered by any shortfall in these tax revenues by the establishment of the Peoria Sports Center 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 Peoria Sports Center Special Service Area Hotel Tax and Sales Tax to partially abate the annual debt service for 2017.

Section 2. The tax heretofore levied for the year 2016 in the amount of \$179,392 shall be and the same is hereby abated in its entirety. The remaining annual debt service levy of \$162,543 will be levied and collected in 2017 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

MAR 01 2017

R. STEVE SONNEMAKER
PEORIA COUNTY CLERK

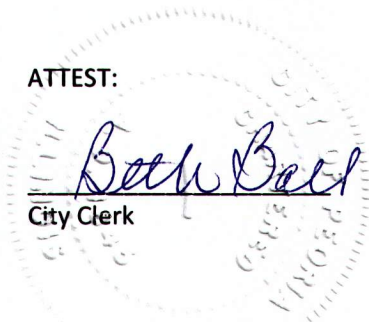
PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this 28 day of February, 2017.

APPROVED:



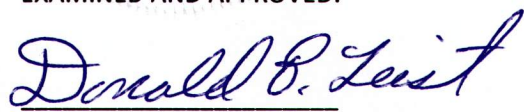
Mayor

ATTEST:




City Clerk

EXAMINED AND APPROVED:



Corporation Counsel

FILED

MAR 01 2017

R. STEVE SONNEMAKER
PEORIA COUNTY CLERK