



Legislation Details (With Text)

File #: 22-082 **Version:** 1 **Name:**

Type: Ordinance **Status:** Adopted

File created: 2/23/2022 **In control:** City Council

On agenda: 3/8/2022 **Final action:** 3/8/2022

Title: Communication from the City Manager and Finance Director/Comptroller with a Request to ADOPT an ORDINANCE Abating the Tax Heretofore Levied, to Pay Principal of and Interest on GENERAL OBLIGATION CORPORATE PURPOSE BONDS, of the City of Peoria, Peoria County, Illinois 2010 Series A.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Abatement Ordinance, 2. ORD 17956

Date	Ver.	Action By	Action	Result
3/8/2022	1	City Council	adopted	Pass

ACTION REQUESTED:

Communication from the City Manager and Finance Director/Comptroller with a Request to ADOPT an ORDINANCE Abating the Tax Heretofore Levied, to Pay Principal of and Interest on GENERAL OBLIGATION CORPORATE PURPOSE BONDS, of the City of Peoria, Peoria County, Illinois 2010 Series A.

BACKGROUND: The attached ordinance directs payment and associated abatement of 2021 property taxes payable in 2022 related to debt service payments in both principal and interest on General Obligation Corporate Purpose Bonds referenced above. The abatement is made in anticipation of revenue sufficient to pay interest and principal on said bonds. The City issued these bonds to fund capital project expenses, Civic Center improvements, the Pere Marquette Hotel project, sewer projects and storm water projects.

FINANCIAL IMPACT: Principal and interest will be levied on City of Peoria property tax owner's tax bill in the amount of \$2,000,000.00 in accordance with the adopted 2021 Revised Annual Budget.

NEIGHBORHOOD CONCERNS: None.

IMPACT IF APPROVED: Abatement of property taxes levied on taxable property within the City to meet principal and interest payments for 2021 referenced in the amount of \$2,000,000.00 in accordance with the adopted 2021 Revised Annual Budget.

IMPACT IF DENIED: Property taxes will be levied on taxable property within the City to meet principal and interest payments for 2021 and would be included on the City of Peoria property owner's tax bill.

ALTERNATIVES: N/A

EEO CERTIFICATION NUMBER: N/A

WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2017 - 2032 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?

1. Financially Sound City

WHICH CRITICAL SUCCESS FACTOR(S) FROM THE COMPREHENSIVE PLAN DOES THIS RECOMMENDATION IMPLEMENT?

1. Have an efficient government.
2. Keep taxes and fees competitive.

DEPARTMENT: Finance