



Legislation Details (With Text)

File #: 22-049 **Version:** 1 **Name:**
Type: Ordinance **Status:** Adopted
File created: 1/28/2022 **In control:** City Council
On agenda: 2/8/2022 **Final action:** 2/8/2022
Title: Communication from the City Manager and Finance Director/Comptroller with a Request to ADOPT an ORDINANCE Partially Abating the Tax Hereto Levied to Pay Special Service Area (SSA) Property Taxes on the HOLIDAY INN PROPERTY TAX SPECIAL SERVICE AREA, in the Amount of \$16,200.00.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2022 ORD-Holiday Inn Special Service Area Property Tax Abatement Ordinance, 2. ORD 17942

Date	Ver.	Action By	Action	Result
2/8/2022	1	City Council	adopted	Pass

ACTION REQUESTED:

Communication from the City Manager and Finance Director/Comptroller with a Request to ADOPT an ORDINANCE Partially Abating the Tax Hereto Levied to Pay Special Service Area (SSA) Property Taxes on the HOLIDAY INN PROPERTY TAX SPECIAL SERVICE AREA, in the Amount of \$16,200.00.

BACKGROUND: On October 27, 2015, the Council adopted Ordinances levying Property Tax, a Hotel Tax and a Sales Tax relating to the Holiday Inn Special Service Area. The Ordinances included an additional 3% Hotel Tax and an additional 1% Sales Tax and the establishment of the Special Service Area Property Tax within the Holiday Inn Special Service Area. Whereas, it has been determined that there will be enough revenue from the Special Service Area Hotel Tax and Sales Tax to partially abate the Special Service Area Property Taxes in the amount of \$16,200.00 with the remaining \$151,550.00 being levied to meet the annual debt service payment for 2022. The attached ordinance will partially abate the 2021 Levy of Special Service Property Taxes for the Holiday Inn Special Service Area in the amount of \$16,200.00.

FINANCIAL IMPACT: There is no anticipated cost to the City. It has been determined that the sources of revenue with the Holiday Inn Special Service Area will be enough to partially make the debt service payment; therefore, the Special Service Area Property Tax within the Holiday Inn Property Tax Special Area will be partially abated in the amount of \$16,200.00.

NEIGHBORHOOD CONCERNS: A public hearing was held on each of the SSA's on April 22, 2014. There were no comments given.

IMPACT IF APPROVED: Special Service Area Property Taxes will be levied in the amount of \$151,500.00 against all properties within the Holiday Inn Property Tax Special Service Area.

IMPACT IF DENIED: Special Service Area Property Taxes will be levied against all properties within the Holiday Inn Property Tax Special Service Area in the amount of \$167,750.00.

ALTERNATIVES: None

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
2. Grow Peoria

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

1. Have an efficient government.
2. Grow employers and jobs.

DEPARTMENT: Finance