



Legislation Text

File #: 18-026, **Version:** 1

ACTION REQUESTED:

Communication from the City Manager and Finance Director/Comptroller with a Request to ADOPT an ORDINANCE Partially Abating the TAX Heretofore LEVIED to Pay Special Service Area Property Taxes in the HOLIDAY INN PROPERTY TAX SPECIAL SERVICE AREA, in the Amount of \$56,000.00.

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 a Special Service Area Property Tax within the Holiday Inn Special Service Area. Whereas, it has been determined that there will be sufficient tax revenues to from the Special Service Area Hotel Tax and Sales Tax to partially abate the Special Service Area Property Taxes in the amount of \$56,000.00 with the remaining \$32,030.00 being to meet the annual debt service payment for the 2018. The attached ordinance will partially abate the 2017 Levy for Special Service Area Property Taxes for the Holiday Inn Special Service Area in the amount of \$56,000.00.

FINANCIAL IMPACT: There is no anticipated cost to the City. It has been determined that the sources of revenue within the Holiday Inn SSA will be sufficient to partially make the annual debt service payment; therefore, the Special Service Area Property Taxes within the Holiday Inn Special Service Area for the 2017 Levy will be abated in the amount of \$56,000.00.

NEIGHBORHOOD CONCERNS: A public hearing was held on each of the proposed SSAs on April 22, 2014. There was no comment given.

IMPACT IF APPROVED: Special Service Area Property taxes in the amount of \$32,030.00 will be levied against the 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 total amount of \$88,030.00.

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

DEPARTMENT: Finance