



Legislation Text

File #: 22-048, Version: 1

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 PEORIA SPORTS CENTER SPECIAL SERVICE AREA, in the Amount of \$223,210.00.

BACKGROUND: On October 27, 2015, the Council adopted an Ordinances levying Property Tax, Hotel Tax and a Sales Tax relating the Peoria Sports Center 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 Peoria Sports Center 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 \$223,210 with the remaining \$409,925 being levied to meet the annual debt service payment for 2022. The attached ordinance will partially abate the 2021 Levy of Special Service Area Property Taxes for the Peoria Sports Center Special Service Area in the amount of \$223,210

FINANCIAL IMPACT: There is no anticipated cost to the City. It has been determined that the sources of revenue within the Peoria Sports Center SSA will be enough to partially make the annual debt service payment; therefore, the Special Service Area Property Taxes within the Peoria Sports Center SSA will be partially abated in the amount of \$223,210.

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

IMPACT IF APPROVED: Special service Area Property Taxes will be levied at \$409,925 against the properties within the Peoria Sports Center Property Tax Special Service Area.

IMPACT IF DENIED: Special Service Area Property Taxes will be levied against the properties within the Peoria Sports Center Property Tax Special Service Area in the amount of \$633,135.00.

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