



Legislation Text

File #: 22-052, **Version:** 1

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, 2009 Series A, and the Partial Abatement of Taxes Levied to Pay Principal and Interest on 2016 Series A General Obligation Bonds, in the Amount \$199,872.00.

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.

The ordinance also directs the partial abatement of property taxes related to the General Obligation Corporate Purpose Bonds 2016 Series A General Obligation Bonds. The General Obligation Corporate Purpose Bonds 2016 Series A in the amount of \$199,872

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