

MEMORANDUM

TO: Mayor John Kahl and Members of the City Council

FROM: Jeff Becker, Director of Finance/Treasurer

SUBJECT: Annual Bond Abatement Resolution

DISCUSSION: The City has sold a number of bond issues which are payable from various alternate sources of revenue such as water and sewer revenues and revenues generated within tax increment districts created by the City. As authorized by law and in order to obtain the lowest possible interest rate, the various bond issues are backed by a contingent levy of property taxes which are extended only if the alternate revenue sources are insufficient to pay debt service on the bonds. Accordingly, it is necessary for the City to abate the contingent real estate tax levies in place for 2020. The alternate revenue sources are, as anticipated, sufficient to pay all debt service on those bonds.

RECOMMENDATION: Approve the Annual Bond Abatement Resolution

RESOLUTION NO. 2021-088

_____, 2021
East Peoria, Illinois

RESOLUTION BY COMMISSIONER _____

WHEREAS, on September 4, 2007 the City Council of the City of East Peoria passed Ordinance No. 3759 authorizing the sale of \$25,000,000.00 General Obligation Bonds, Series 2007; and

WHEREAS, on July 27, 2010 the City Council of the City of East Peoria passed Ordinance No. 3934 authorizing the sale of \$45,000,000.00 General Obligation Bonds, Series 2010-A and 2010-B; and

WHEREAS, on June 19, 2012 the City Council of the City of East Peoria passed Ordinance No. 4044 authorizing the sale of \$25,000,000.00 General Obligation Bonds (Alternate revenue Source), SERIES 2012A, 2012B, 2012C AND 2012D; and

WHEREAS, on November 20, 2012 the City Council of the City of East Peoria passed Ordinance No. 4081 authorizing the sale of \$2,595,000.00 General Obligation Refunding Bonds, (Waterworks and Sewerage System Alternate Revenue Source), Series 2012-E; and

WHEREAS, on November 20, 2012 the City Council of the City of East Peoria passed Ordinance No. 4082 authorizing the sale of \$2,385,000.00 General Obligation Refunding Bonds, Series 2012-F; and

WHEREAS, on November 20, 2012 the City Council of the City of East Peoria passed Ordinance No. 4084 authorizing the sale of \$770,000.00 General Obligation Refunding Bonds, Series 2013-A; and

WHEREAS, on November 20, 2012 the City Council of the City of East Peoria passed Ordinance No. 4085 authorizing the sale of \$6,215,000.00 General Obligation Refunding Bonds, Series 2013-B; and

WHEREAS, on April 15, 2014 the City Council of the City of East Peoria passed Ordinance No. 4162 authorizing the sale of \$19,000,000.00 General Obligation Refunding Bonds, (Alternate Revenue Source) Series 2014; and

WHEREAS, on April 19, 2016 the City Council of the City of East Peoria passed Ordinance No. 4273 authorizing the sale of \$6,925,000.00 General Obligation Refunding Bonds, (Alternate Revenue Source) Series 2016-A; and

WHEREAS, on April 19, 2016 the City Council of the City of East Peoria passed Ordinance No. 4273 authorizing the sale of \$2,745,000.00 General Obligation Refunding Bonds, (Alternate Revenue Source) Series 2016-B; and

WHEREAS, on October 15, 2019 the City Council of the City of East Peoria passed Ordinance No. 4458 authorizing the sale of \$18,225,000.00 General Obligation Refunding Bonds, (Alternate Revenue Source) Series 2019; and

WHEREAS, on March 17, 2020 the City Council of the City of East Peoria passed Ordinance No. 4490 authorizing the sale of \$7,100,000.00 General Obligation Refunding Bonds, (Alternate Revenue Source) Series 2020-A; and

WHEREAS, on March 17, 2020 the City Council of the City of East Peoria passed Ordinance No. 4490 authorizing the sale of \$2,820,000.00 General Obligation Refunding Bonds, (Alternate Revenue Source) Series 2020-B; and

WHEREAS, each of the aforementioned bond ordinances (hereinafter collectively referred to as the “Bond Ordinances”) imposed tax levies against all taxable real property in the City of East Peoria; and

WHEREAS, the tax levies for the year 2020 contained in or authorized pursuant to the Bond Ordinances were based upon the assumption that a levy would be necessary to provide funds for the payment of principal and interest on the bonds in the amounts provided by the Bond Ordinances; and

WHEREAS, various alternative sources of funds including incremental property taxes, incremental sales taxes, non-home rule sales taxes, riverboat gaming taxes, proceeds from the sale of refunding bonds, and water and sewer revenues are available for the payment of a portion of the principal and interest on the bonds authorized by the Bond Ordinances; and

WHEREAS, the tax levies for the year 2020 provided for in the Bond Ordinances are, therefore, substantially greater than is necessary to meet the obligation to pay principal and interest created by the sale of the bonds authorized by the Bond Ordinances;

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, THAT:

Section 1. The levy of taxes for the year 2020 in the amount of \$2,489,900.00 provided for in a certain bond order authorized by Section 15 of Ordinance No. 3759 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$25,000,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), Series 2007, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN HERETOFORE ISSUED AND NOW OUTSTANDING BONDS AND PAYING CERTAIN REDEVELOPMENT PROJECT COSTS, AUTHORIZING THE EXECUTION OF A BOND ORDER AND AN ESCROW AGREEMENT AND PROVIDING FOR THE IMPOSITION OF TAXES TO PAY THE SAME” is hereby totally abated and

eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 15 of Ordinance No. 3759.

Section 2. The levy of taxes for the year 2020 in the amount of \$1,154,400.00 provided for in a certain bond order authorized by Section 14 of Ordinance No. 3934 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$45,000,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), IN ONE OR MORE SERIES, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF PAYING OR REIMBURSING CERTAIN REDEVELOPMENT PROJECT COSTS IN AND FOR THE CAMP STREET REDEVELOPMENT PROJECT AREA, AUTHORIZING THE EXECUTION OF ONE OR MORE BOND ORDERS IN CONNECTION THEREWITH, PLEDGING CERTAIN REVENUES OF SAID CITY AND PROVIDING FOR THE IMPOSITION OF TAXES TO PAY THE SAME” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 14 of Ordinance No. 3934.

Section 3. The levy of taxes for the year 2020 in the amount of \$273,157.20 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4044 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$25,000,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), IN SEVERAL SERIES, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF PAYING OR REIMBURSING CERTAIN REDEVELOPMENT PROJECT COSTS IN AND FOR THE WEST WASHINGTON STREET REDEVELOPMENT PROJECT AREA AND CERTAIN BUSINESS DISTRICT PROJECT COSTS IN AND FOR THE TARGET AREA BUSINESS DISTRICT AND THE COSTCO AREA BUSINESS DISTRICT, AUTHORIZING THE EXECUTION OF BOND ORDERS IN CONNECTION THEREWITH, AND PLEDGING CERTAIN REVENUES OF SAID CITY AND PROVIDING FOR THE IMPOSITION OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 14 of Ordinance No. 4044.

Section 4. The levy of taxes for the year 2020 in the amount of \$273,157.20 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4044 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$25,000,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), IN SEVERAL SERIES, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF PAYING OR REIMBURSING CERTAIN REDEVELOPMENT PROJECT COSTS IN AND FOR THE WEST WASHINGTON STREET REDEVELOPMENT PROJECT AREA AND CERTAIN BUSINESS DISTRICT PROJECT COSTS IN AND FOR THE TARGET AREA BUSINESS DISTRICT AND THE COSTCO AREA BUSINESS DISTRICT, AUTHORIZING THE EXECUTION OF BOND ORDERS IN CONNECTION THEREWITH, AND PLEDGING CERTAIN REVENUES OF SAID CITY AND PROVIDING FOR THE IMPOSITION OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS” is hereby totally abated and eliminated, it being the intent of the

City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 14 of Ordinance No. 4044.

Section 5. The levy of taxes for the year 2020 in the amount of \$639,977.10 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4044 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$25,000,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), IN SEVERAL SERIES, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF PAYING OR REIMBURSING CERTAIN REDEVELOPMENT PROJECT COSTS IN AND FOR THE WEST WASHINGTON STREET REDEVELOPMENT PROJECT AREA AND CERTAIN BUSINESS DISTRICT PROJECT COSTS IN AND FOR THE TARGET AREA BUSINESS DISTRICT AND THE COSTCO AREA BUSINESS DISTRICT, AUTHORIZING THE EXECUTION OF BOND ORDERS IN CONNECTION THEREWITH, AND PLEDGING CERTAIN REVENUES OF SAID CITY AND PROVIDING FOR THE IMPOSITION OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 14 of Ordinance No. 4044.

Section 6. The levy of taxes for the year 2020 in the amount of \$250,799.36 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4044 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$25,000,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), IN SEVERAL SERIES, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF PAYING OR REIMBURSING CERTAIN REDEVELOPMENT PROJECT COSTS IN AND FOR THE WEST WASHINGTON STREET REDEVELOPMENT PROJECT AREA AND CERTAIN BUSINESS DISTRICT PROJECT COSTS IN AND FOR THE TARGET AREA BUSINESS DISTRICT AND THE COSTCO AREA BUSINESS DISTRICT, AUTHORIZING THE EXECUTION OF BOND ORDERS IN CONNECTION THEREWITH, AND PLEDGING CERTAIN REVENUES OF SAID CITY AND PROVIDING FOR THE IMPOSITION OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 14 of Ordinance No. 4044.

Section 7. The levy of taxes for the year 2020 in the amount of \$171,600.00 provided for in a certain bond order authorized by Section 17 of Ordinance No. 4081 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$2,850,000 GENERAL OBLIGATION REFUNDING BONDS (WATERWORKS AND SEWERAGE ALTERNATE REVENUE SOURCE), OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN HERETOFORE ISSUED AND NOW OUTSTANDING SERIES 2002A BONDS AND SERIES 2002B BONDS OF SAID CITY, PRESCRIBING ALL THE DETAILS OF SAID BONDS, AUTHORIZING THE EXECUTION OF A BOND ORDER AND AN ESCROW AGREEMENT IN CONNECTION THEREWITH AND PROVIDING FOR THE IMPOSITIONS OF TAXES TO PAY THE SAME” is hereby totally abated and eliminated, it

being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 17 of Ordinance No. 4081.

Section 8. The levy of taxes for the year 2020 in the amount of \$306,800.00 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4082 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$2,700,000 GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN HERETOFORE ISSUED AND NOW OUTSTANDING SERIES 2002C BONDS OF SAID CITY, PRESCRIBING ALL THE DETAILS OF SAID BONDS, AUTHORIZING THE EXECUTION OF BOND ORDERS AND AN ESCROW AGREEMENT IN CONNECTION THEREWITH AND PROVIDING FOR THE IMPOSITIONS OF TAXES TO PAY THE SAME” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 14 of Ordinance No. 4082.

Section 9. The levy of taxes for the year 2020 in the amount of \$98,250.00 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4084 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$900,000 GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN HERETOFORE ISSUED AND NOW OUTSTANDING SERIES 2004C BONDS OF SAID CITY, PRESCRIBING ALL THE DETAILS OF SAID BONDS, AUTHORIZING THE EXECUTION OF BOND ORDERS AND AN ESCROW AGREEMENT IN CONNECTION THEREWITH AND PROVIDING FOR THE IMPOSITIONS OF TAXES TO PAY THE SAME” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 14 of Ordinance No. 4084.

Section 10. The levy of taxes for the year 2020 in the amount of \$699,800.00 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4085 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$6,975,000 GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN HERETOFORE ISSUED AND NOW OUTSTANDING SERIES 2008 BONDS OF SAID CITY, PRESCRIBING ALL THE DETAILS OF SAID BONDS, AUTHORIZING THE EXECUTION OF BOND ORDERS AND AN ESCROW AGREEMENT IN CONNECTION THEREWITH AND PROVIDING FOR THE IMPOSITIONS OF TAXES TO PAY THE SAME” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 14 of Ordinance No. 4085.

Section 11. The levy of taxes for the year 2020 in the amount of \$1,641,455.00 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4162 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$19,000,000 GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE

REVENUE SOURCE), SERIES 2014, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING ALTERNATE REVENUE BONDS OF SAID CITY, AUTHORIZING THE EXECUTION OF A BOND ORDER IN CONNECTION THEREWITH, PLEDGING CERTAIN REVENUES OF SAID CITY AND PROVIDING FOR THE IMPOSITIONS OF TAXES TO PAY THE SAME” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 14 of Ordinance No. 4162.

Section 12. The levy of taxes for the year 2020 in the amount of \$242,265.00 provided for in a certain bond order authorized by Section 15 of Ordinance No. 4273 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF TAXABLE GENERAL OBLIGATION BONDS (TARGET AREA BUSINESS DISTRICT TAX ALTERNATE REVENUE SOURCE), SERIES 2016A, AND TAXABLE GENERAL OBLIGATION BONDS (COSTCO AREA BUSINESS DISTRICT TAX ALTERNATE REVENUE SOURCE), SERIES 2016B, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$9,670,000, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN OF THE TAXABLE GENERAL OBLIGATION BONDS (TARGET AREA BUSINESS DISTRICT TAX ALTERNATE REVENUE SOURCE), SERIES 2012C, AND TAXABLE GENERAL OBLIGATION BONDS (COSTCO AREA BUSINESS DISTRICT TAX ALTERNATE REVENUE SOURCE), SERIES 2012D, OF SAID CITY, AMENDING THE TERMS AND PROVISIONS OF CERTAIN OF SAID SERIES 2012C AND SERIES 2012D BONDS, AND PROVIDING FOR THE IMPOSITION OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 15 of Ordinance No. 4273, and further is hereby totally abated and eliminated for all remaining years as provided in Ordinance 4490.

Section 13. The levy of taxes for the year 2020 in the amount of \$95,985.00 provided for in a certain bond order authorized by Section 15 of Ordinance No. 4273 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF TAXABLE GENERAL OBLIGATION BONDS (TARGET AREA BUSINESS DISTRICT TAX ALTERNATE REVENUE SOURCE), SERIES 2016A, AND TAXABLE GENERAL OBLIGATION BONDS (COSTCO AREA BUSINESS DISTRICT TAX ALTERNATE REVENUE SOURCE), SERIES 2016B, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$9,670,000, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN OF THE TAXABLE GENERAL OBLIGATION BONDS (TARGET AREA BUSINESS DISTRICT TAX ALTERNATE REVENUE SOURCE), SERIES 2012C, AND TAXABLE GENERAL OBLIGATION BONDS (COSTCO AREA BUSINESS DISTRICT TAX ALTERNATE REVENUE SOURCE), SERIES 2012D, OF SAID CITY, AMENDING THE TERMS AND PROVISIONS OF CERTAIN OF SAID SERIES 2012C AND SERIES 2012D BONDS, AND PROVIDING FOR THE IMPOSITION OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 15 of Ordinance No. 4273, and further is hereby totally abated and eliminated for all remaining years as provided in Ordinance 4490.

Section 14. The levy of taxes for the year 2020 in the amount of \$592,340.00 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4458 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$18,225,000 TAXABLE

GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2019, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING ALTERNATE REVENUE BONDS OF SAID CITY, AUTHORIZING THE EXECUTION OF A BOND ORDER IN CONNECTION THEREWITH, PLEDGING CERTAIN REVENUES OF SAID CITY, PROVIDING FOR THE IMPOSITION OF TAXES TO PAY THE SAME, AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION THEREWITH, AND AUTHORIZING THE SALE OF SAID BONDS TO THE PURCHASER THEREOF” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 14 of Ordinance No. 4458.

Section 15. The levy of taxes for the year 2020 in the amount of \$222,422.50 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4490 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$7,100,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS (TARGET AREA BUSINESS DISTRICT TAX ALTERNATE REVENUE SOURCE), SERIES 2020A, AND \$2,820,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS (COSTCO AREA BUSINESS DISTRICT TAX ALTERNATIVE REVENUE SOURCE), SERIES 2020B, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING ALTERNATE REVENUE BONDS OF SAID CITY, AUTHORIZING THE EXECUTION OF A BOND ORDER IN CONNECTION THEREWITH, PLEDGING CERTAIN REVENUES OF SAID CITY AND AUTHORIZING THE SALE OF SAID BONDS TO MORTON COMMUNITY BANK” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 16 of Ordinance No. 4490.

Section 16. The levy of taxes for the year 2020 in the amount of \$87,308.50 provided for in a certain bond order authorized by Section 14 of Ordinance No. 4490 entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$7,100,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS (TARGET AREA BUSINESS DISTRICT TAX ALTERNATE REVENUE SOURCE), SERIES 2020A, AND \$2,820,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS (COSTCO AREA BUSINESS DISTRICT TAX ALTERNATIVE REVENUE SOURCE), SERIES 2020B, OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING ALTERNATE REVENUE BONDS OF SAID CITY, AUTHORIZING THE EXECUTION OF A BOND ORDER IN CONNECTION THEREWITH, PLEDGING CERTAIN REVENUES OF SAID CITY AND AUTHORIZING THE SALE OF SAID BONDS TO MORTON COMMUNITY BANK” is hereby totally abated and eliminated, it being the intent of the City Council that no tax levied or extended for the year 2020 as provided in the bond order authorized by said Section 16 of Ordinance No. 4490.

Section 17. With the exception of Sections 12 and 13 of this Resolution, the remaining levies of taxes as set forth in or authorized pursuant to the Bond Ordinances for the years subsequent to 2020 are not abated or affected in any manner whatsoever by the passage of this Resolution.

Section 18. In the event that a court of competent jurisdiction determines that the tax levies for the years subsequent to 2020 provided for in the Bond Ordinances are in any way affected by this Resolution, then this Resolution shall be void and of no effect whatsoever.

Section 19. Upon the effective date of this Resolution, a copy hereof certified by the City Clerk, which certificate shall recite that this Resolution has been passed by the City Council and approved by the Mayor, shall be filed with the County Clerk of Tazewell County, Illinois, who is hereby directed to abate the levies for the year 2020 contained in the Bond Ordinances or Bond Orders therein authorized but only to the extent specifically provided herein.

Section 20. This Resolution is in addition to all other resolutions on the subject and shall be construed therewith excepting as to that part in direct conflict with any other resolution and in the event of such conflict, the provisions hereof shall govern.

Section 21. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

APPROVED:

Mayor

ATTEST:

City Clerk