



Agenda Item Summary

File #: ORD 22-29, **Version:** 1

Submitted By

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Reviewed By

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Agenda Item Title

An Ordinance Providing for the Abatement of \$769,031.26 Against the 2022 Tax Levy (2016E General Obligation Corporate Purpose Bonds)

Overview

On an annual basis, Village staff recommends the abatement or cancellation of various tax levies that were originally pledged to pay the debt service of a specific bond issue. By default, whenever general obligation (GO) bond is issued, the annual debt service is automatically levied by the County unless the Village directs the Cook County Clerk's Office to abate some or all of the annual levy amount. When other non-property tax Village revenues are available to pay all or a portion of the debt service, the Village abates the tax levy.

Staff Recommendation

Approve the Ordinance

Fiscal Impact

This ordinance will reduce the necessary property levy for debt service by \$769,031.26 as recommended in the FY23 Budget.

Background

Abatements come before the Village Board for review and approval annually as the Village sets its property tax levy necessary to pay annual debt service. Series 2016E was issued to reimburse the developer for the Lake & Forest Garage and debt service payments on this issue are therefore budgeted and paid for by the Parking Fund.

Alternatives

The Village Board is not required to abate any of the pre-filed debt levies with the County and by doing so, the abated amounts reduce the debt service portion of the Village levy. Prior to abating the debt service on a particular bond issue, there must be an alternative revenue source to pay that annual debt service.

Previous Board Action

The Village Board last approved the annual abatements at its meeting held on December 6, 2021.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.