



Agenda Item Summary

File #: ORD 19-87, **Version:** 1

Submitted By

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Reviewed By

LKS

Agenda Item Title

An Ordinance Providing for the Abatement of \$921,501 Against the 2019 Tax Levy (2017C 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.

The Village abates the tax levy needed to pay for certain issues depending on the purpose of the issue.

Staff Recommendation

Approve the Ordinance.

Fiscal Impact

This ordinance will reduce the necessary property levy for debt service by \$921,501 as recommended in the FY20 Budget recommendations.

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. An abatement of \$921,501 will be reimbursed by the Village of Oak Park Public Library for its share of the debt service on this bond issue. Please note that Series 2017C refunded the previous issue Series 2007A.

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 10, 2018.

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A

Performance Management (MAP) Alignment

N/A