



Agenda Item Summary

File #: ORD 19-100, **Version:** 1

Submitted By

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Reviewed By

LKS

Agenda Item Title

An Ordinance Providing for the Abatement of \$112,812.50 Against the 2019 Tax Levy (2016C 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

Fiscal Impact

This ordinance will reduce the necessary property levy for debt service by \$112,812.50 which is automatically levied by the County.

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. The Village exercised its right in November 2019 to call in the 2016C bonds and pay the outstanding principal early. Therefore, this is no remaining debt service on this issue and this abatement offsets the automatic levy from the County based on the original bond filing.

Alternatives

N/A

Previous Board Action

N/A

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A

Performance Management (MAP) Alignment

N/A