



## Agenda Item Summary

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**File #:** ORD 21-91, **Version:** 1

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### **Submitted By**

Steven Drazner, CFO

### **Reviewed By**

AMZ

### **Agenda Item Title**

**An Ordinance Providing for the Abatement of \$92,440.63 Against the 2021 Tax Levy (2021 General Obligation Corporate Purpose Bonds)**

### **Overview**

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 \$92,440.63 will be paid by other parking revenue sources.

### **Staff Recommendation**

Approve the Ordinance.

### **Fiscal Impact**

This ordinance will reduce the necessary property levy for debt service by \$92,440.63 as recommended in the FY22 Budget.

### **Background**

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.

### **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 Board previously approved annual abatements at its meeting on December 7, 2020.

**Citizen Advisory Commission Action**

N/A.

**Anticipated Future Actions/Commitments**

N/A.

**Intergovernmental Cooperation Opportunities**

N/A.