



AGENDA ITEM # 14B

**AGENDA ITEM EXECUTIVE SUMMARY
Village Board Meeting
January 28, 2019**

Item Title: 2018 Property Tax Abatements

Staff Contact: Tom Dahl, Director of Finance

VILLAGE BOARD ACTION

- 1. Motion to consolidate the Agenda Items 14C, 14D, 14E, 14F, 14G, and 14H abating property taxes for the 2008, 2010B, 2012A, 2012B, 2016A and 2018 General Obligation Bonds – Alternate Revenue Sources.**
- 2. Motion approval of the Abatement Ordinances represented as consolidated Agenda Items 14C, D, E, F, G and H.**

Executive Summary:

Each year, DuPage and Cook Counties automatically levy taxes for General Obligation Bonds-Alternate Revenue Sources unless the Village notifies them that sufficient funds are available to repay the debt. The Village has sufficient funds for the following FY 2019 debt payments; therefore the following taxes may be abated for the 2018 property tax year:

1. 2008 GO Bonds – Wastewater Equalization Tank
2. 2010B GO Bonds – Refunding 2002 Debt for the Police Facility Expansion
3. 2012A GO Bonds – Refunding 2004 Debt for the Police Facility Expansion
4. 2012B GO Bonds – Refunding 2004 Devlin Plant Improvements
5. 2016A GO Bonds – Partially refunding the 2008 GO Bonds
6. 2018A GO Bonds – Refunding 2010A Debt for the Foster Ave Street Program

Implications:

Is this item budgeted? The abatement of the 2018 Property Taxes was factored into the FY 2019 Budget. The property tax abatement related to the above debt totals \$967,833 (\$677,795 General Debt and \$290,038 Water and Sewer Debt).

Any other implications to be considered? None

Attachments:

1. 2008 GO Bonds - Abatement Ordinance
2. 2010B GO Bonds - Abatement Ordinance
3. 2012A GO Bonds - Abatement Ordinance
4. 2012B GO Bonds - Abatement Ordinance
5. 2016A GO Bonds – Abatement Ordinance
6. 2018 GO Bonds – Abatement Ordinance