



**AGENDA ITEM # 14B**

**AGENDA ITEM EXECUTIVE SUMMARY  
Village Board Meeting  
January 24, 2021**

**Item Title:**           2021 Property Tax Abatements

**Staff Contact:**       Tom Dahl, Director of Finance

**VILLAGE BOARD ACTION**

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| <ol style="list-style-type: none"><li><b>1. Motion to consolidate the Agenda Items 14C, 14D, and 14E abating property taxes for the 2012B, 2016A and 2018 General Obligation Bonds – Alternate Revenue Sources.</b></li><li><b>2. Motion for approval of the Abatement Ordinances represented as consolidated Agenda Items 14C, D, and E.</b></li></ol> |
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**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 2022 debt payments; therefore the following taxes may be abated for the 2021 property tax year:

1. 2012B GO Bonds – Refunding 2004 Devlin Plant Improvements
2. 2016A GO Bonds – Partially refunding the 2008 GO Bonds
3. 2018A GO Bonds – Refunding 2010A Debt for the Foster Ave Street Program

**Implications:**

**Is this item budgeted?** The abatement of the 2021 Property Taxes was factored into the FY 2022 Budget. The property tax abatement related to the above debt totals \$555,800 (\$271,100 General Debt and \$284,700 Water and Sewer Debt).

**Any other implications to be considered?**   None

**Attachments:**

1. 2012B GO Bonds - Abatement Ordinance
2. 2016A GO Bonds – Abatement Ordinance
3. 2018 GO Bonds – Abatement Ordinance