



AGENDA ITEM #14B

**AGENDA ITEM EXECUTIVE SUMMARY
Village Board Meeting
1/23/2023**

Item Title: 2022 Property Tax Abatements

Staff Contact: Tom Dahl, Director of Finance

OLD BUSINESS

VILLAGE BOARD ACTION:

- 1. Motion to consolidate the Agenda Items 14C, 14D, 14E and 14F abating property taxes for the 2012B, 2016A, 2018 and 2022 General Obligation Bonds – Alternate Revenue Sources.**
- 2. Motion for approval of the Abatement Ordinances represented as consolidated Agenda Items 14C, D, E and F.**

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 2023 debt payments; therefore, the following taxes may be abated for the 2022 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
4. 2022 GO Bonds – TIF Bonds for the Public Improvements at the Metro-19 site

Implications:

Is this item budgeted? The abatement of the 2022 Property Taxes was factored into the FY 2023 Budget. The property tax abatement related to the above debt totals \$763,383 (\$478,583 General Debt and \$284,800 Water and Sewer Debt).

Estimated cost: n/a

Any other implications to be considered? None

Strategic Priority:

Financial Stewardship

Attachments:

1. 2012B GO Bonds - Abatement Ordinance
2. 2016A GO Bonds – Abatement Ordinance
3. 2018 GO Bonds – Abatement Ordinance
4. 2022 GO Bonds – Abatement Ordinance