

	AGENDA ITEM EXECUTIVE SUMMARY		Agenda Item number: 7a
	Title:	Recommendation to Approve a Resolution Abating a Portion of the 2017 Property Tax Heretofore Levied for the City of St. Charles	
	Presenter:	Chris Minick, Finance Director	
Meeting: Government Operations Committee		Date: January 8, 2018	
Proposed Cost: \$ N/A		Budgeted Amount: \$	Not Budgeted: <input type="checkbox"/>
Executive Summary <i>(if not budgeted please explain):</i> <p>Consistent with direction and prior policy, staff is requesting the Council to approve abating a portion of the 2017 property tax levy. The specific abatements requested pertain to the City's General Obligation bond issues. The principal and interest payments on these bond issues are traditionally paid from general revenue sources of the City other than property tax revenues. The property tax levies for the GO Bond Series have traditionally been abated.</p> <p>We do not have the final EAV numbers from the counties and therefore we cannot finalize the tax levy at this point. The numbers should be available toward the end of March or early in April and Staff will finalize the 2017 property tax levy at that time.</p>			
Attachments <i>(please list):</i> Abatement Resolution			
Recommendation/Suggested Action <i>(briefly explain):</i> Recommendation to Approve a Resolution Abating a Portion of the 2017 Property Tax Heretofore Levied for the City of St. Charles			

City of St. Charles, Illinois
Resolution No. 2018-_____

**A Resolution Abating a Portion of the Tax Heretofore Levied for the
City of St. Charles, Kane and DuPage Counties, Illinois.**

**Presented and Passed by the
City Council on _____**

WHEREAS, the City Council of the city of St. Charles, Kane and DuPage Counties, Illinois, did on the 4th day of December, 2017, adopt an Ordinance entitled:

**"ANNUAL TAX LEVY ORDINANCE" of the City of St.
Charles, Kane and DuPage Counties, Illinois"; and**

WHEREAS, a duly certified copy of said Ordinance was filed with the County Clerks of Kane and DuPage Counties, Illinois, in 2017; and

WHEREAS, revenue the city of St. Charles has received from other sources will be sufficient to pay expenditures without any funds for debt service purposes being levied as set forth in said Annual Tax Levy Ordinance;

NOW, THEREFORE, Be It Resolved by the City Council of the city of St. Charles, Kane and DuPage Counties, Illinois, as follows:

Section 1. That the tax heretofore levied in said Annual Tax Levy Ordinance, such tax being levied to pay the city's annual debt service expenditures for general obligation bonds, be abated by that amount representing revenue the city has received from other sources which will be sufficient to pay expenditures for said general obligation bonds. The purposes for which such tax was so levied in said ordinance and the amount so levied for each purpose, the amount of

such tax so levied which is to be abated for each purpose, and the remainder of such tax so levied which is to be extended for each purpose are as follows:

PURPOSE OF LEVY	TAX LEVIED IN SAID ORDINANCE	AMOUNT TO BE ABATED	REMAINDER OF LEVY TO BE EXTENDED
Fire Pension	\$2,026,276	\$0	\$2,026,276
Police Pension	\$2,676,082	\$0	\$2,676,082
Police Protection	\$1,750,000	\$0	\$1,750,000
Fire Protection	\$1,750,000	\$0	\$1,750,000
Mental Health	\$564,647	\$0	\$564,647
Corporate	\$3,288,112	\$0	\$3,288,112
GO Bond Series 2008 C	\$711,960	\$711,960	\$0
GO Bond Series 2010 A	\$530,481	\$530,481	\$0
GO Bond Series 2010 C	\$218,650	\$218,650	\$0
GO Bond Series 2011 A	\$350,075	\$350,075	\$0
GO Bond Series 2011 C	\$470,325	\$470,325	\$0
GO Bond Series 2011 D	\$318,875	\$318,875	\$0
GO Bond Series 2012 A	\$752,325	\$752,325	\$0
GO Bond Series 2012 B	\$1,162,700	\$1,162,700	\$0
GO Bond Series 2013 A	\$894,200	\$894,200	\$0
GO Bond Series 2013 B	\$353,851	\$353,851	\$0
GO Bond Series	\$195,725	\$195,725	\$0

2015 A			
GO Bond Series			
2016A	\$554,150	\$554,150	\$0
GO Bond Series			
2016B	\$815,700	\$815,700	\$0
	<u>\$19,384,134</u>	<u>\$7,329,017</u>	<u>\$12,055,117</u>

Section 2. That forthwith upon the passage of this Resolution the City Clerk shall file a certified copy of this Resolution with the County Clerks to ascertain the rate necessary to produce the remainder of the tax heretofore levied and as shown herein above and to extend the same for collection on the tax books against all of the taxable property situated within the city in connection with other taxes levied in 2017 for general corporate purposes and other purposes shown above, and for 2017 such annual tax shall be computed, extended and collected in the same manner as now or hereinafter provided by law for the computation, extension and collection of taxes for general corporate purposes and other purposes shown above, and when collected such taxes shall be used solely for the purpose of paying each of aforementioned specific purposes.

Section 3. That this Resolution shall be in full force and effect forthwith upon its passage.

NOW THEREFORE, be it resolved by the Mayor and City Council of the City of St. Charles, Kane and DuPage Counties, Illinois.

PRESENTED to the City Council of the City of St. Charles, Illinois this 8th day of January, 2018.

PASSED by the City Council of the City of St. Charles, Illinois, the

8th day of January, 2018.

APPROVED by the Mayor of the City of St. Charles, Illinois this

8th day of January, 2018.

Raymond P. Rogina, Mayor

ATTEST:

CITY CLERK

COUNCIL VOTE:

Ayes:

Nays:

Absent:

Abstain: