

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: IC

Title:

Resolution Abating a portion of the 2016 property tax heretofore levied for the City of St. Charles

Presenter:

Chris Minick, Finance Director

Meeting: City Council

Date: March 6, 2017

Proposed Cost: \$NA

Budgeted Amount: \$

Not Budgeted: **Executive Summary** *(if not budgeted please explain):*

**At a prior meeting of the City Council, the property tax abatement for the City's outstanding General Obligation Bonds was approved. However, General Obligation Bond Series 2016B (The TIF refunding portion) was inadvertently omitted from the abatement. Therefore, we need to adopt the attached resolution abating the levy year 2016 property tax levy for General Obligation Bond Series 2016B (TIF Portion).**

**Attachments** *(please list):***Abatement Resolution****Recommendation/Suggested Action** *(briefly explain):***Motion to Approve the Resolution Abating a Portion of the 2016 property tax heretofore levied for the City of St. Charles**

**City of St. Charles, Illinois**  
**Resolution No. 2017 - \_\_\_\_\_**

**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 5th day of December, 2016, 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 2016; 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:

<b>PURPOSE OF LEVY</b>	<b>TAX LEVIED IN SAID ORDINANCE</b>	<b>AMOUNT TO BE ABATED</b>	<b>REMAINDER OF LEVY TO BE EXTENDED</b>
GO Bond Series 2016 B (TIF)	<u>\$77,647</u>	<u>\$77,647</u>	<u>\$0</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 2016 for general corporate purposes and other purposes shown above, and for 2016 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

\_\_\_\_ day of March, 2017.

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

\_\_\_\_ day of March, 2017.

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

\_\_\_\_ day of March, 2017.

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Raymond P. Rogina, Mayor

ATTEST:

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CITY CLERK

COUNCIL VOTE:

Ayes:

Nays:

Absent:

Abstain: