

 <p>CITY OF ST. CHARLES ILLINOIS • 1834</p>	AGENDA ITEM EXECUTIVE SUMMARY		Agenda Item number: IIB												
	Title:	Seeking a Motion to Approve an Ordinance Abating a Portion of the 2023 Property Tax Heretofore Levied for the City of St. Charles													
	Presenter:	Bill Hannah, Director of Finance													
Meeting: City Council		Date: December 18, 2023													
Proposed Cost: \$		Budgeted Amount: \$	Not Budgeted: <input type="checkbox"/>												
TIF District: None															
Executive Summary (if not budgeted, please explain):															
<p>Consistent with past practice and prior direction, staff is requesting the Council to approve the attached ordinance which would abate the property taxes levied to pay the principal and interest payments on the outstanding general obligation bonds that the City has issued. The annual debt payment on these bonds will be paid from a variety of sources based on the projects funded with those bonds such as electric, water or sewer utility charges, increment generated from the City's tax increment financing districts as well as General Fund revenues.</p> <p>The attached ordinance would abate all of the \$9,852,931 in upcoming debt service. The sources of revenues that will be used to pay the principal and interest of the various bond issuances listed are as follows:</p>															
<p>Source</p> <table> <tr> <td>General Fund</td> <td>\$6,122,583</td> </tr> <tr> <td>Electric Fund</td> <td>\$1,089,748</td> </tr> <tr> <td>Water Fund</td> <td>\$ 919,691</td> </tr> <tr> <td>Sewer Fund</td> <td>\$ 700,051</td> </tr> <tr> <td>TIF #4 Fund</td> <td><u>\$1,020,857</u></td> </tr> <tr> <td>Total</td> <td><u>\$9,852,931</u></td> </tr> </table>				General Fund	\$6,122,583	Electric Fund	\$1,089,748	Water Fund	\$ 919,691	Sewer Fund	\$ 700,051	TIF #4 Fund	<u>\$1,020,857</u>	Total	<u>\$9,852,931</u>
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Attachments (please list):															
Abatement Ordinance															
Recommendation/Suggested Action (briefly explain):															
Seeking a Motion to Approve an Ordinance Abating a Portion of the 2023 Property Tax Heretofore Levied for the City of St. Charles															

City of St. Charles, Illinois
Ordinance No. _____

**An Ordinance 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, 2023, 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 2023; 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 ORDAINED 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
GO Bond Series 2012 A	\$449,525	\$449,525	\$0
GO Bond Series 2012 B	\$1,155,700	\$1,155,700	\$0
GO Bond Series 2013 B	\$357,891	\$357,891	\$0
GO Bond Series 2015 A	\$196,118	\$196,118	\$0
GO Bond Series 2016 A	\$554,750	\$554,750	\$0
GO Bond Series 2016 B	\$1,167,850	\$1,167,850	\$0
GO Bond Series 2016 B (TIF)	\$333,100	\$333,100	\$0
GO Bond Series 2018 A	\$1,518,793	\$1,518,793	\$0
GO Bond Series 2019 A	\$1,056,000	\$1,056,000	\$0
GO Bond Series 2020 A	\$822,800	\$822,800	\$0
GO Bond Series 2020 B	\$455,000	\$455,000	\$0
GO Bond Series 2021 A	\$1,097,647	\$1,097,647	\$0

GO Bond Series 2021 B (TIF)	\$687,757	\$687,757	\$0
Total	<u>\$9,852,931</u>	<u>\$9,852,931</u>	<u>\$0</u>

Section 2. The intention of this Ordinance is to abate all of the property taxes from each debt service issuance listed in this Ordinance in its entirety for the 2023 levy year, with the remainder of levy to be extended as \$0. In the event the County has a larger amount on file for a specific bond issuance for the 2023 tax levy year other than the amount listed above, the County is instructed and directed by the Ordinance to abate the 2023 levy amount in full and in its entirety.

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

NOW THEREFORE, be it ordained 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 January, 2024.

PASSED by the City Council of the City of St. Charles, Illinois, the ____ day of January, 2024.

APPROVED by the Mayor of the City of St. Charles, Illinois this ____ day of January, 2024.

Lora Vitek, Mayor

ATTEST:

CITY CLERK

COUNCIL VOTE:

Ayes:

Nays:

Absent:

Abstain: