



ST. CHARLES  
SINCE 1834

### AGENDA ITEM EXECUTIVE SUMMARY

Title: Motion to Approve a Resolution Abating a portion of the 2014 property tax heretofore levied for the City of St. Charles

Presenter: Chris Minick, Finance Director

*Please check appropriate box:*

<input type="checkbox"/>	Government Operations	<input type="checkbox"/>	Government Services
<input type="checkbox"/>	Planning & Development	<input checked="" type="checkbox"/>	City Council (02/02/2015)
<input type="checkbox"/>	Public Hearing	<input type="checkbox"/>	

Estimated Cost:	NA	Budgeted:	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
-----------------	----	-----------	-----	--------------------------	----	--------------------------

If NO, please explain how item will be funded:

**Executive Summary:**

In January, the abatement resolution for the 2014 tax levy was presented and is slated for consideration on the City Council’s Omnibus Agenda for this meeting. In January, we also priced the Series 2015A bonds and adopted the Ordinance for those bonds. The 2015A Bonds contained a provision levying taxes for the debt service payable during the City’s 2015-2016 fiscal year and financed by the 2014 tax levy. In order to remove the levy for the Series 2015A bonds from our residents’ tax bills we need to abate the 2014 levy for the 2015A General Obligation bond issue per the attached resolution. This is essentially a timing issue between the passage of the original abatements in January and the sale of the Series 2015A bond issue during January.

This resolution will achieve the City Council’s long standing direction and practice that the debt service payments on our outstanding General Obligation bond issues be abated annually and paid from revenue sources other than property taxes.

**Attachments:** *(please list)*

Abatement Resolution

**Recommendation / Suggested Action** *(briefly explain):*

Motion to approve a Resolution Abating a Portion of the 2014 property tax heretofore levied for the City of St. Charles.

*For office use only:*

*Agenda Item Number: IB*

**City of St. Charles, Illinois**  
**Resolution No. 2015 - \_\_\_\_\_**

**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 January, 2015, adopt an Ordinance entitled:

**"An Ordinance providing for the issuance of not to exceed  
\$3,000,000 General Obligation Corporate Purpose Bonds,  
Series 2015A, 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 2015; 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 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 Corporate

Purpose Bonds Series 2015A, 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 2015 A	\$275,000	\$275,000	\$0
	<u>\$275,000</u>	<u>\$275,000</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.

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 February, 2015.

PASSED by the City Council of the City of St. Charles, Illinois, the \_\_\_\_\_ day of February, 2015.

APPROVED by the Mayor of the City of St. Charles, Illinois this  
\_\_\_\_ day of February, 2015.

\_\_\_\_\_  
Raymond P. Rogina, Mayor

ATTEST:

\_\_\_\_\_  
CITY CLERK

COUNCIL VOTE:

Ayes:

Nays:

Absent:

Abstain: