



AGENDA ITEM EXECUTIVE SUMMARY

Title:	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 (02/17/2015)
<input type="checkbox"/>	Public Hearing	<input type="checkbox"/>	

Estimated Cost:	NA	Budgeted:	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
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If NO, please explain how item will be funded:

Executive Summary:

At the last meeting of the City Council, the property tax abatement for the City’s outstanding General Obligation Bonds was approved. However, General Obligation Bond Series 2007B was inadvertently omitted from the abatement. Therefore, we need to adopt the attached resolution abating the levy year 2014 property tax levy for General Obligation Bond Series 2007B.

Attachments: *(please list)*

Abatement Resolution

Recommendation / Suggested Action *(briefly explain):*

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

<i>For office use only:</i>	<i>Agenda Item Number: 1B</i>
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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 1st day of December, 2014, 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 2014; 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
GO Bond Series 2007 B	<u>\$143,945</u>	<u>\$143,945</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 2014 for general corporate purposes and other purposes shown above, and for 2014 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 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: