

Village of Romeoville

Request for Village Board Action

Date: December 06, 2023

Description/Title:

Abate Real Estate Tax Levy for Tax Year 2023 on the following bond issues

\$12,870,000 TAXABLE GENERAL OBLIGATION BONDS, SERIES 2013A (\$629,805 Abated)
\$9,195,000 GENERAL OBLIGATION REFUNDING BONDS 2014 SERIES (\$457,600 Abated)
\$5,105,000 GENERAL OBLIGATION REFUNDING BONDS 2016A SERIES (\$476,088 Abated)
\$78,250,000 GENERAL OBLIGATION REFUNDING BONDS 2019 SERIES (\$5,694,500 Abated)
\$20,250,000 TAXABLE OBLIGATION REFUNDING BONDS 2019B SERIES (\$1,379,198 Abated)
\$1,985,000 GENERAL OBLIGATION REFUNDING BONDS 2021A SERIES (\$709,400 Abated)
\$8,580,000 GENERAL OBLIGATION REFUNDING BONDS 2021B SERIES (\$1,637,600 Abated)

Workshop X **Regular** X

Summary:

The Ordinances are needed to abate the real estate taxes automatically levied by the County Clerk for the above bond issues.

Sufficient funds exist from alternative revenue sources to provide for the debt service on the abated bond issues.

The total amount abated is \$10,984,190. \$5,384,642 will come from the General Corporate Fund, \$214,246 will come from the Recreation Funds, \$2,666,900 will come from Water and Sewer Funds and \$2,718,402 will come from the Downtown TIF Fund.

Recommendation / Comments By Other Boards or Commissions:

Action Requested by Village Board:

It is recommended that the attached ordinances be adopted.

Presenter: Christi Jacobson

Dept. Manager: CJ

Proofed by: _____

Village Manager: _____