

HOFFMAN ESTATES PARK DISTRICT MEMORANDUM # 16-021

To: Board of Commissioners
From: Dean Bostrom, Executive Director
Craig Talsma, Deputy Director/Director of Finance & Administration
Date: February 3, 2016
Re: Bond Abatements

Background

Each year the District abates the additional levies on our bonds as filed with the county. This is done every year to insure that we do not levy taxes for additional revenues to pay off our alternate revenue bonds. The abatement needs to be filed prior to the second installment of property taxes which is calculated by Cook County; the due date for this filing is April 1.

Implications

The District needs to approve this abatement to insure that the correct dollar amount is levied for the district's property taxes to coincide with our tax levy and budget which coincide with our actual needs.

Recommendation

Recommend to the full board approval of Ordinance O16-001 abating taxes levied for the District's bonds for the 2015 Levy.

STATE OF ILLINOIS)
)
COUNTY OF COOK)

**ORDINANCE O16-001 ABATING TAXES LEVIED FOR GENERAL
OBLIGATION BONDS FOR THE YEAR 2015**

WHEREAS, the Board of Park Commissioners of the Hoffman Estates Park District passed ordinances on the following dates for the issuance of the following referenced bonds (collectively, the “Bonds”):

<u>Date</u>	<u>Issue</u>
December 30, 2010	Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010A
December 30, 2010	Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010B
December 30, 2010	General Obligation Bonds (Alternate Revenue Source) Series 2010C
December 2, 2013	General Obligation Park Bonds (Alternate Revenue Source) Series 2013A
December 10, 2014	General Obligation Park Bonds (Alternate Revenue Source) Series 2014A

WHEREAS, said ordinances levied the following taxes sufficient to produce funds for the tax year 2015 to pay principal and interest on the Bonds:

<u>Issue</u>	<u>Amount</u>
Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010A	\$466,267.50
Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010B	\$269,302.50
General Obligation Bonds (Alternate Revenue Source) Series 2010C	\$1,038,880.00
General Obligation Park Bonds (Alternate Revenue Source) Series 2013A	\$809,737.50
General Obligation Park Bonds (Alternate Revenue Source) Series 2014A	\$719,062.50

WHEREAS, the Board of Park Commissioners has determined that Pledged Revenues consisting of income from “User Fees”, as defined in the ordinances, proceeds of annual general obligation bond issues, or other sources, will be sufficient to pay the 2015 principal and interest on the bonds;

WHEREAS, since it is no longer necessary that the Board of Park Commissioners receive the amount of the tax levy previously provided, the Board desires that the entire levies for the Bonds for 2015 be abated.

NOW, THEREFORE, be it ordained by the Board of Park Commissioners, Hoffman Estates Park District, Hoffman Estates, Illinois as follows:

Section One: The 2015 levies as provided in the above ordinances for the Bonds shall be abated in their entirety.

Section Two: A certified copy hereof shall be filed with the County Clerk of Cook County who shall abate the 2015 levy for each of the Bonds.

Section Three: This ordinance shall be in full force and effect from and after its passage, and approval as provided by law.

YEAS:

NAYS:

ABSENT:

PASSED this 23rd day of February, 2016.

APPROVED this 23rd day of February, 2016.

President

ATTEST:

Secretary