

## 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

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### **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.