

MEMORANDUM NO. M18-025

TO: A&F Committees
FROM: Dean R. Bostrom, Executive Director
Craig Talsma, Deputy Director/Director A&F
RE: Bond Abatements
DATE: February 23, 2018

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 O18-001 abating taxes levied for the District's bonds for the 2017 Levy.