



# Agenda Item Executive Summary

**AGENDA ITEM:** 2024 Abatement of GO Bonds    **BOARD OR COMMITTEE:** Board

## BUDGET IMPACT

<b>Amount</b>	\$1,720,633	<b>Budgeted</b>	\$1,720,633
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**Fund:** Debt Service Fund

**Corresponding Activity Measure:** Required to file property tax abatements with the counties.

## EXECUTIVE SUMMARY

The final process for the 2024 tax levy is to calculate tax levy abatements for the 2017, 2019, and 2021A General Obligation Bonds. Abatements proposed equal \$1,720,633.

## ATTACHMENTS (PLEASE LIST)

Memo, Ordinance

## RELATIONSHIP TO STRATEGIC PLAN GOAL

Strategic Plan Goal: Maintain checks and balances to ensure financial stewardship.

Short Term (1-3 Years):    Routine     Complex

Long Term (3-5 Years):    Routine     Complex

## ACTION REQUESTED

- For Discussion Only
- Resolution
- Ordinance
- Motion

**MOTION:** I move to approve abatement ordinance 2024-\_\_\_\_\_, an ordinance abating a portion of taxes heretofore levied for the year 2024 to pay debt service on: General Obligation Refunding Bonds Series 2017; General Obligation Refunding Bonds Series 2019; and General Obligation Bonds Series 2021A of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois.

Staff: Todd Dowden, Finance Director

Date: November 25, 2024

**Village of Bartlett  
Finance Department Memo  
2024 - 14**

**DATE:** November 25, 2024  
**TO:** Paula Schumacher, Village Administrator  
**FROM:** Todd Dowden, Finance Director  
**SUBJECT:** GO Bond Abatements

The final process for the 2024 tax levy is to calculate tax levy abatements for the 2017, 2019, and 2021A GO bonds. Total gross debt service for all outstanding general obligation bonds equals \$4,639,998. Abatements proposed equal \$1,720,633. Therefore, the net debt service equals \$2,919,365. The following represents the detail for the three proposed abatements:

The first abatement being proposed is in the amount of \$38,833. The 2017 bond issue estimates a payment in the amount of \$38,833 for the Fire District's share of the bonds attributable to the portion of the District outside of the Village.

The second abatement is for the 2019 refunding bonds. The total debt service due for these bonds is \$903,150, with \$552,650 of this being for the sewer portion. Since the sewer portion is being funded out of the Sewer Fund, the \$552,650 is being abated.

The third abatement is for the 2021A general obligation bonds. The total debt service due for these bonds is \$1,129,150. Since these bonds are being funded out of the Water Fund, the entire \$1,129,150 is being abated.

**Motion:** I move to approve abatement ordinance 2024 - \_\_\_\_\_ an ordinance abating a portion of taxes heretofore levied for the year 2024 to pay debt service on: General Obligation Refunding Bonds Series 2017; General Obligation Refunding Bonds Series 2019; and General Obligation Bonds Series 2021A of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois.

## ORDINANCE 2024-

**AN ORDINANCE abating a portion of taxes heretofore levied for the year 2024 to pay debt service on: General Obligation Refunding Bonds Series 2017; General Obligation Refunding Bonds Series 2019; and General Obligation Bonds Series 2021A of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois.**

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**WHEREAS**, the Board of Trustees (the "**Board**") of the Village of Bartlett, an Illinois municipal corporation of DuPage, Cook and Kane Counties, Illinois (the "**Village**") heretofore adopted Ordinance 2017-78 providing for the issuance of not to exceed \$2,950,000 General Obligation Refunding Bonds, Series 2017, and for the levy and collection of an annual tax for the payment of such bonds ("Ordinance 2017-78"); and

**WHEREAS**, Ordinance 2017-78 provided for the issuance of not to exceed \$2,950,000 General Obligation Bonds, hereinafter referred to as the "Bartlett Series 2017 GO Refunding Bonds" and for the levy of a direct annual tax sufficient to pay the principal and interest on the Bartlett Series 2017 GO Refunding Bonds; and

**WHEREAS**, the Board has determined that there will be on hand in the Village funds from other lawful sources available to pay the amount of \$38,833 toward debt service on the Bartlett Series 2017 GO Refunding Bonds, which after prior abatement by the Direction for the Abatement of Taxes for the 2024 Levy of \$40,700 of the \$359,000 tax levied for 2024 in Ordinance 2017-78, left a tax to be extended sufficient to produce the sum of \$318,300 for the 2024 levy with respect to the Bartlett Series 2017 GO Refunding Bonds; and

**WHEREAS**, on July 21, 2017, the Village filed with the County Clerk of the County of DuPage, Illinois and with the County Clerk of the County of Kane, Illinois a certain Direction for Abatement of Taxes, and on December 20, 2017, the Village filed with the County Clerk of the County of Cook, Illinois that same Direction for Abatement of Taxes (the "Direction for the Abatement of Taxes for Ordinance 2017-78"), confirming the sale of the Series 2017 GO Refunding Bonds, and abating a portion of the taxes levied for various years under Ordinance 2017-78; and

**WHEREAS**, the Board previously adopted Ordinance 2019-87 providing for the issuance of not to exceed \$15,000,000 General Obligation Refunding Bonds, Series 2019, and for the levy and collection of direct annual tax for the payment of and interest on such bonds ("Ordinance 2019-87"); and

**WHEREAS**, Ordinance 2019-87 provided for the issuance of not to exceed \$15,000,000 General Obligation Bonds, hereinafter referred to as the "Bartlett Series 2019 GO Refunding Bonds" and for the levy of a direct annual tax sufficient to pay the principal and interest on the Bartlett Series 2019 GO Refunding Bonds; and

**WHEREAS**, the Board has determined that there will be on hand in the Village funds from other lawful sources available to pay the amount of \$552,650 toward debt service on the Bartlett Series 2019 GO Refunding Bonds, which after prior abatement by the Direction for the Abatement of Taxes for the 2024 Levy of \$1,011,850 of the \$1,915,000 tax levied for 2024 in Ordinance 2019-87, left a tax to be extended sufficient to produce the sum of \$903,150 for the 2024 levy with respect to the Bartlett Series 2019 GO Refunding Bonds; and

**WHEREAS**, on December 5, 2019, the Village filed with the County Clerk of the County of DuPage, Illinois and with the County Clerk of the County of Kane, Illinois a certain Direction for Abatement of Taxes, and on December 26, 2019, the Village filed with the County Clerk of the County of Cook, Illinois that same Direction for Abatement of Taxes (the "Direction for the Abatement of Taxes for Ordinance 2019-87"), pursuant to Ordinance 2019-87, confirming the sale of the Series 2019 GO Refunding Bonds, and abating a portion of the taxes levied for various years under Ordinance 2019-87;

**WHEREAS**, the Board previously adopted Ordinance 2020-125 providing for the issuance of not to exceed \$18,800,000 General Obligation Bonds, Series 2021A, and for the levy and collection of direct annual tax for the payment of and interest on such bonds ("Ordinance 2020-125"); and

**WHEREAS**, Ordinance 2020-125 provided for the issuance of not to exceed \$18,800,000 General Obligation Bonds, hereinafter referred to as the "Bartlett Series 2021A GO Bonds" and for the levy of a direct annual tax sufficient to pay the principal and interest on the Bartlett Series 2021A GO Bonds; and

**WHEREAS**, the Board has determined that there will be on hand in the Village funds from other lawful sources available to pay the amount of \$1,129,150 toward debt service on the Bartlett Series 2021A GO Bonds, which after prior abatement by the Direction for the Abatement of Taxes for the 2024 Levy of \$570,850 of the \$1,700,000 tax levied for 2024 in Ordinance 2020-125, left a tax to be extended sufficient to produce the sum of \$1,129,150 for the 2024 levy with respect to the Bartlett Series 2021A GO Bonds; and

**WHEREAS**, on January 15, 2021, the Village filed with the County Clerk of the County of DuPage, Illinois and with the County Clerk of the County of Kane, Illinois a certain Direction for Abatement of Taxes, and on January 19, 2021, the Village filed with the County Clerk of the County of Cook, Illinois that same Direction for Abatement of Taxes (the "Direction for the Abatement of Taxes for Ordinance 2020-125"), to Ordinance 2020-125, confirming the sale of the Series 2021A GO Bonds, and abating a portion of the taxes levied for various years under Ordinance 2020-125.

**NOW, THEREFORE, BE IT ORDAINED** by the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, pursuant to its home rule authority, as follows:

**SECTION ONE: Partial Abatement of Tax Levied Under Ordinance 2017-**

**78.** That \$38,833 of the tax heretofore levied for the year 2024 in Village of Bartlett Ordinance 2017-78 to pay principal and interest on the Bartlett Series 2017 GO Refunding Bonds, to the extent not previously abated by the Direction for Abatement of Taxes for Ordinance 2017-78 for the year 2024, shall be abated, thereby leaving \$279,467 of the tax levy for 2024 to be levied for principal and interest to and including December 1, 2025. Nothing contained herein shall be construed as abating the remaining \$279,467 of the \$318,300 tax levy for 2024 after prior abatement, or abating any portion of the tax levies set forth in Section 12 of Ordinance 2017-78 after adjustment for the prior abatements set forth in the Direction for the Abatement of Taxes for Ordinance 2017-78, for future years 2025 through 2026.

**SECTION TWO: Partial Abatement of Tax Levied Under Ordinance 2019-**

**87.** That \$552,650 of the tax heretofore levied for the year 2024 in Village of Bartlett Ordinance 2019-87 to pay principal and interest on the Bartlett Series 2019 GO Refunding Bonds, to the extent not previously abated by the Direction for Abatement of Taxes for Ordinance 2019-87 for the year 2024, shall be abated, thereby leaving \$350,500 of the tax levy for 2024 to be levied for principal and interest to and including December 1, 2025. Nothing contained herein shall be construed as abating the remaining \$350,500 of the \$903,150 tax levy for 2024 after prior abatement, or abating any portion of the tax levies set forth in Section 10 of Ordinance 2019-87 after adjustment for the prior abatements set forth in the Direction for the Abatement of Taxes for Ordinance 2019-87, for future years 2025 through 2039.

**SECTION THREE: Full Abatement of Tax Levied Under Ordinance 2020-125.**

That \$1,129,150 of the tax heretofore levied for the year 2024 in Village of Bartlett Ordinance 2020-125 to pay principal and interest on the Bartlett Series 2021A GO Bonds, to the extent not previously abated by the Direction for Abatement of Taxes for Ordinance 2020-125 for the year 2024, shall be abated, thereby leaving \$0 of the tax levy for 2024 to be levied for principal and interest to and including December 1, 2025. Nothing contained herein shall be construed as abating any portion of the tax levies set forth in Section 10 of Ordinance 2020-125 after adjustment for the prior abatements set forth in the Direction for the Abatement of Taxes for Ordinance 2020-125, for future years 2025 through 2039.

**SECTION FOUR: Filing of Ordinance.** After the adoption of this Ordinance, the Village Clerk shall file a certified copy of this Ordinance with the respective County Clerks of DuPage, Cook and Kane Counties, and it shall be the duty of said County Clerks to abate the portion of taxes for the year 2024 in accordance with the provisions of Section One of this Ordinance.

**SECTION FIVE: Severability.** The various provisions of this Ordinance are to be considered as severable, and if any part or portion of this Ordinance shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

**SECTION SIX: Repeal of Prior Ordinances.** All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

**SECTION SEVEN: Effective Date.** This Ordinance shall be in full force and effect upon its passage and approval.

**ROLL CALL VOTE:**

**AYES:**

**NAYS:**

**ABSENT:**

**PASSED:** December 3, 2024

**APPROVED:** December 3, 2024

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Kevin Wallace, Village President

**ATTEST:**

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Lorna Giles, Village Clerk

**CERTIFICATION**

I, Lorna Giles, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of Ordinance 2024- enacted on December 3, 2024, approved on December 3, 2024 as the same appears from the official records of the Village of Bartlett.

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Lorna Giles, Village Clerk