

Board packet January 16, 2018: Ordinance 2017/2018-7 Levy Abatement of Debt Service

Friday, January 12, 2018
12:45 PM

Subject	Board packet January 16, 2018: Ordinance 2017/2018-7 Levy Abatement of Debt Service
From	Ryan Livergood
To	libraryboard
Cc	Noreen Reese; Gina Ornelas; Amy Blanchard; Sandy Beda; Jan Marsh; Ryan Livergood
Sent	Friday, January 12, 2018 12:45 PM
Attachments	Ordinance 2017-2018-7 Abatement of Levy for General Obligations Bonds.docx

Good afternoon,

No doubt you are quite familiar with this ordinance and the importance of it due to our unfortunate error last year. However, to refresh your memory, the purpose for this ordinance is the abatement of the tax levied in 2017 to pay off the general obligation bonds (the Series 2010 B bonds are the remaining unpaid/outstanding bonds) that were issued in 2010 to refund the 2002 series bonds and to raise funds for the most recent building project. According to the original ordinances which issued the bonds, the library district levies the tax for the debt service along with the levies for the other funds as part of the annual levy ordinance, but then the library district abates the levy for the debt service before the taxes are extended. We budget to pay the debt service out of receipts from the general operating fund instead, hence the name "Alternate Revenue Source" on the bonds.

This ordinance directs the County Clerk to abate the taxes for the bonds, and your adoption of it is pro forma. This ordinance will be filed immediately on the morning of January 17 after being adopted by the Board.

Thanks,
Ryan

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