


Board packet January 17, 2017: Ordinance 2016/2017-8 Abatement of Levy for Debt Service

Friday, January 13, 2017
1:10 PM

Subject	Board packet January 17, 2017: Ordinance 2016/2017-8 Abatement of Levy for Debt Service
From	Ryan Livergood
To	libraryboard
Cc	Noreen Reese; Celia G. Ornelas; Sandy Beda; Amy Blanchard; 'annelinsdau@aol.com'; 'bonnies2024@att.net'; 'Kathleen Kettman'; Ryan Livergood
Sent	Friday, January 13, 2017 11:02 AM
Attachments	 Ordinance...

Good evening,

The purpose for this ordinance is the abatement of the tax levied in 2016 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.

Thanks,
Ryan

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"Congratulations on the new library, because it isn't just a library. It is a space ship that will take you to the farthest reaches of the Universe, a time machine that will take you to the far past and the far future, a teacher that knows more than any human being, a friend that will amuse you and console you---and most of all, a gateway, to a better and happier and more useful life."

– Isaac Asimov

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