

# Board packet January 19, 2021: Ordinance 2020/2021-7 Bond Levy Abatement

Friday, January 15, 2021 10:11 AM

<b>Subject</b>	<b>Board packet January 19, 2021: Ordinance 2020/2021-7 Bond Levy Abatement</b>
<b>From</b>	Ryan Livergood
<b>To</b>	libraryboard
<b>Cc</b>	Noreen Reese; Gina Ornelas; Amy Blanchard; Sandy Beda; Jan Marsh; 'AFarr@MichaelSilver.com'; Douglas Wideburg
<b>Sent</b>	Friday, January 15, 2021 10:00 AM
<b>Attachments</b>	Ordinance 2020/2021-7 Tax Abatement.pdf

Good morning,

The purpose for this ordinance is the abatement of the tax levied in 2020 to pay off the general obligation bonds that were issued in 2019. 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

**Ryan Livergood**  
Executive Director  
Warren-Newport Public Library District  
224 N. O'Plaine Road  
Gurnee, IL 60031  
847-244-5150 ext. 3101  
[rlivergood@wnpl.info](mailto:rlivergood@wnpl.info)