

# Board packet January 18, 2022: Ordinance 2021/2022-7 Bond Levy Abatement

Friday, January 14, 2022 11:50 AM

<b>Subject</b>	<b>Board packet January 18, 2022: Ordinance 2021/2022-7 Bond Levy Abatement</b>
<b>From</b>	Ryan Livergood
<b>To</b>	libraryboard
<b>Cc</b>	Noreen Reese; Gina Ornelas; Amy Blanchard; Sandy Beda
<b>Sent</b>	Friday, January 14, 2022 11:49 AM
<b>Attachments</b>	Ordinance 2021-2022-7 Tax Abatement.docx

Good morning,

The purpose for this ordinance is the abatement of the tax levied in 2021 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

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