

TRANSMITTAL LETTER FOR BOARD MEETING OF MAY 6, 2010

COMMITTEE ON FINANCE

Mr. Richard Lanyon, Executive Director

..Title

Ordinance O10-002 An Ordinance directing the County Clerk to reduce the levy of taxes on five series of Capital Improvement Bonds for the levy years 2009 through 2011

..Body

Dear Sir:

Four Bond Redemption and Interest Funds hold sufficient assets on hand to permit the full abatement of their 2009 Real Estate Tax Levies, to be collected in the year 2010, and their remaining levies over subsequent years. Additionally, the 2009 levy for the Taxable General Obligation Capital Improvement Bonds, Limited Tax Series of August 2009 (Build America Bonds – Direct Payment) can be abated in the amount of 35% of the interest payment due to bondholders on June 1, 2010.

The attached Ordinance presents the detail of abatements for each bond issue by levy year.

The Taxable General Obligation Capital Improvement Bonds, Limited Tax Series of August 2009: Abatement of \$9,175,833.33 for levy year 2009.

The Capital Improvement Bond, 1990 IEPA Series, Project B, SRLF Loan L170401: Abatement of \$598,088.00 for levy year 2009 and \$299,044.00 for levy year 2010.

The Capital Improvement Bond, 1990 IEPA Series, Project C, SRLF Loan L170414: Abatement of \$439,392.00 for levy year 2009 and \$219,696.00 for levy year 2010.

The Capital Improvement Bond, 1991 IEPA Series, Project G, SRLF Loan L170407: Abatement of \$115,911.00 for levy year 2009; \$82,785.00 for levy year 2010; and \$57,955.00 for levy year 2011.

The Capital Improvement Bond, 1991 IEPA Series, Project I, SRLF Loan L170667: Abatement of \$49,658.00 for levy year 2009 and \$256,668.00 for levy year 2010.

It is recommended that “Ordinance O10-002 An Ordinance directing the County Clerk to reduce the levy of taxes on five series of Capital Improvement Bonds for the levy years 2009 through 2011” be adopted by the Board of Commissioners, providing for the abatement of taxes levied for payment of principal and interest on five bond issues in the aggregate total of \$11,295,030.33 over the levy years 2009 through 2011.

Requested, Harold G. Downs, Treasurer, HGD:wns

Respectfully Submitted, Gloria Alitto Majewski, Chairman Committee on Finance

Disposition of this agenda item will be documented in the official Regular Board Meeting Minutes of the Board of Commissioners for May 6, 2010

Attachment