

TRANSMITTAL LETTER FOR BOARD MEETING OF FEBRUARY 7, 2013

COMMITTEE ON FINANCE

Mr. David St. Pierre, Executive Director

..Title

Ordinance O13-001 An Ordinance directing the County Clerk to reduce the levy of taxes on Capital Improvement Bonds for the levy year 2012

..Body

Dear Sir:

The Bond Redemption and Interest Fund holds sufficient assets on hand to permit the partial abatement of its 2012 Real Estate Tax Levies, to be collected in the year 2013.

The attached Ordinance authorizes the abatement action on the 2012 levy of taxes for the Bond Redemption and Interest Fund. The total abatement requested is \$19,700,016. \$15,400,016 was approved by the Board of Commissioners in connection with the 2012 Budget on December 8, 2011 and as amended December 15, 2011. An additional \$4,300,000 is requested for approval to a total of \$19,700,016. The increase is required in order to comply with the Board of Commissioners' policy limiting increases in the total property tax levy to five percent, excluding the Stormwater Management Fund. As a result of the abatement, the increase between the 2011 and 2012 levy is 4.9% and is in compliance with the Board policy.

The source of the funds for this abatement is the interest reimbursement payments received from the United States Treasury related to the District's Taxable General Obligation Capital Improvement Bonds, Limited Tax Series of August 2009 (Build America Bonds – Direct Payment) bond issue. The 2012 levy will be reduced in the amount of \$19,700,016 and the amount levied for interest and principal on outstanding bonds, when due, will be adjusted to \$180,655,077.

It is recommended that "Ordinance O13-001 An Ordinance directing the County Clerk to reduce the levy of taxes on Capital Improvement Bonds for the levy year 2012" be adopted by the Board of Commissioners, providing for the partial abatement of taxes in the amount of \$19,700,016 levied for payment of interest and principal for the District's Taxable General Obligation Capital Improvement Bonds, Limited Tax Series of August 2009 (Build America Bonds – Direct Payment) bond issue for the levy year 2012.

Requested, Mary Ann Boyle, Treasurer, MAB:st

Respectfully Submitted, Mariyana T. Spyropoulos, 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 February 7, 2013

Attachment