

# AGENDA ITEM REPORT

**DATE OF MEETING:** December 12, 2016

**ITEM:** Resolution Providing for Tax Abatement for the General Obligation Refunding Bonds, Series 2012, of the City of Collinsville, Madison and St. Clair Counties, Illinois

**STRATEGIC PLAN GOAL:** Goal #7 – Financial Stewardship and Sustainability

**BACKGROUND:**

The 2012 bonds were originally issued in 2006 to fund the sewer plant expansion and related projects. The bonds were partially refinanced in 2012 to take advantage of a lower interest rate. The intention was to annually abate the property tax levy and use the increased sewer usage fee and tap-on fee revenue of the Water/Waste Water Fund to make principal and interest payments. If the City does not abate the property tax levy each year, the County Clerks are required by the bond ordinance to levy the amount specified in the ordinance.

**RECOMMENDATION:**

The Director of Finance recommends approval of the Resolution Providing for Tax Abatement for the General Obligation Refunding Bonds, Series 2012, of the City of Collinsville, Madison and St. Clair Counties, Illinois.

**ITEM SUBMITTED BY:** Tamara Ammann, Director of Finance

**ATTACHMENTS:** Resolution