



## RESOLUTION/ORDINANCE EXECUTIVE SUMMARY

### **Ordinance: No.**

Abating the Taxes Heretofore Levied for the Year 2023 to pay the Debt Service on \$9,045,000 General Obligation Alternate Bonds (State Income Tax Alternate Revenue Source), Series 2021 of the County of Kane

**Committee Flow:** Finance and Budget Committee, Executive Committee, County Board

**Contact:** Kathleen T Hopkins, 630.208.5132

### **Budget Information:**

Was this item budgeted? N/A	Appropriation Amount:
If not budgeted, explain funding source:	

### **Summary:**

This ordinance abates property taxes levied by bond ordinances when alternate revenue sources are sufficient to fund the debt service. In this case, the State Income Tax revenue is sufficient to fund the debt service on the Series 2021 Bonds.

Staff recommends approval