



RESOLUTION/ORDINANCE EXECUTIVE SUMMARY

Ordinance: No.

Abating the Taxes Heretofore Levied for the Year 2025 to pay Debt Service on \$13,130,000 General Obligation Bonds (Alternate Revenue Source), Series 2020 of the County of Kane, Illinois

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: N/A
If not budgeted, explain funding source:	
Was this item passed through the appropriate committee? Yes	

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 2020 Bonds.