

RESOLUTION

R2022-12

A RESOLUTION ABATING THE ENTIRE PROPERTY TAX LEVY FOR THE 2021 TAX YEAR FOR THE 2020A REFUNDING BOND ISSUE

WHEREAS, DeKalb County Government did sell \$16,000,000 in bonds on October 14, 2010 for the expansion of the Courthouse and for the study of the expansion of the Jail, and did subsequently sell \$8,685,000 in bonds on October 21, 2020 to refund a portion of the County's outstanding General Obligation Bonds, Taxable Series 2010A (Build America Bonds – Direct Payment), and General Obligation Bonds, Taxable Series 2010B (Recovery Zone Economic Development Bonds – Direct Payment), and to pay the costs of issuing the bonds; and

WHEREAS, it was anticipated that these bonds would be retired mainly by sales tax revenues generated from sales at stores on the site of the former County Farm which is the southeast corner of Sycamore Road and Barber Greene Road in DeKalb; and

WHEREAS, it is mandated that in the event that non-property tax revenues are not sufficient to retire the debt, property taxes would be used to pay same; and

WHEREAS, the DeKalb County Clerk has been directed to automatically levy a property tax for the 2020A Bond Issue in each of the Tax Years 2020 through 2028 (payable 2021 through 2029) to fund this debt retirement; and

WHEREAS, DeKalb County Government may abate this property tax levy each year if sufficient monies are available in designated funds prior to the time the County Clerk extends taxes for the ensuing year; and

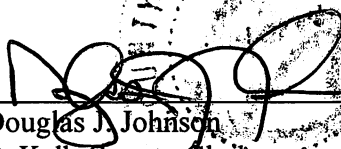
WHEREAS, the Finance Committee of the County Board has determined that as of January 1, 2022 the County Treasurer does have on deposit sufficient monies to make the required debt service payments which come due from January 1, 2022 through December 31, 2022, inclusive; and

WHEREAS, the County Board does desire to abate the property tax levy for the 2021 Tax Year (payable in 2022) that would be required to be levied for the principal and interest payments for the twelve-month period ending December 31, 2022;

NOW, THEREFORE, BE IT RESOLVED, by the DeKalb County Board that the \$1,165,800 property tax levy for the 2021 Tax Year (payable in 2022), which was levied for the retirement of the debt of the County of DeKalb, Illinois General Obligation Refunding Bonds, Series 2020A (i.e. the Refunding Bonds), is hereby abated in its entirety in the amount of \$1,165,800, and that a certified copy of this Resolution should be filed with the DeKalb County Clerk within fifteen days.

PASSED AT SYCAMORE, ILLINOIS, THIS 16TH DAY OF FEBRUARY, 2022, A.D.

ATTEST:


Douglas J. Johnson
DeKalb County Clerk

SIGNED:


John Frieders, Chairman
DeKalb County Board