

RESOLUTION

R2024-003

A Resolution Abating the Entire Property Tax Levy for the 2023 Tax Year for the 2020 Nursing Home Expansion Bond Issue

WHEREAS, DeKalb County Government did sell \$13,000,000 in bonds on August 20, 2020 to finance improvements to the DeKalb County Rehab and Nursing Center and to pay the costs of issuing the bonds; and

WHEREAS, it was anticipated that these bonds would be retired by the net revenue derived from the operation of the DeKalb County Rehab and Nursing Center; 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 2020 Bond Issue in each of the Tax Years 2020 through 2049 (payable 2021 through 2050) 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

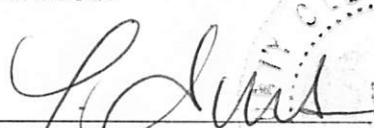
WHEREAS, the Finance & Administration Committee of the County Board has determined that as of January 1, 2024 the County Treasurer does have on deposit sufficient monies to make the required debt service payments which come due from January 1, 2024 through December 31, 2024, inclusive; and

WHEREAS, the County Board does desire to abate the property tax levy for the 2023 Tax Year (payable in 2024) that would be required to be levied for the principal and interest payments for the twelve-month period ending December 31, 2024;

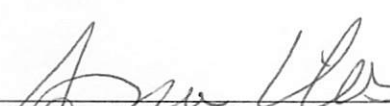
NOW, THEREFORE, BE IT RESOLVED, by the DeKalb County Board that the \$900,000 property tax levy for the 2023 Tax Year (payable in 2024), which was levied for the retirement of the debt of the County of DeKalb, Illinois General Obligation Bonds (Alternate Revenue Source), Series 2020 (i.e. the Nursing Home Expansion Bonds), is hereby abated in its entirety in the amount of \$900,000, and that a certified copy of this Resolution should be filed with the DeKalb County Clerk within fifteen days.

PASSED AT SYCAMORE, ILLINOIS, THIS 17TH DAY OF JANUARY, 2024, A.D.

ATTEST:


Tasha Sims
DeKalb County Clerk

SIGNED:


Suzanne Willis, Chair
DeKalb County Board

