

COUNCIL WORKSHOP ITEM

ITEM: Tax Abatement Ordinances

DATE: January 22, 2003

PREPARED BY: David Van Vooren, Deputy Village Manager – Administration & Finance

PURPOSE: Discussion status of the 2002 Tax Abatement Ordinances

DISCUSSION:

Please recall that at the December 17, 2002 regular meeting of the Village Council the Council tabled six tax abatement ordinances for calendar year 2002. These ordinances will need to be reconsidered by the Council on or before February 28, 2003 in order to meet the required filing requirements of the Illinois Statutes for processing with the 2002 tax bills. I have previously prepared a memo to Village Manager Rick Ginex dated December 27, 2002 outlining the various options available to the Council as they debate the disposition of the tax abatement ordinances. I have again attached a copy of that memo for your review.

In that several members of the Village Council have asked for further clarification as to the Village's current budget performance as it relates to both revenues received and expenses incurred I have attached an executive summary of the General Funds' performance based upon Staff's best estimate to date. This summary includes information gained through the Budget Team's initial reviews of several General Fund departments with their respective Directors and will continued to be refined upon completion of all the Department reviews. Another document that would also be of benefit to review would be the December 2002 Treasurer's report which was recently distributed by Acting Finance Director Trisha Steel and focuses on the cash position of the respective Village Funds.

The executive summary reveals that again this year the estimated revenues will come in approximately \$2.5 million under the amended budget and the estimated expenses will also fall under the amended budget by \$1.1 million. Performance of the revenue and expenses will result in a shortfall to the General Fund of \$1.6 million for fiscal year 2002-03. This shortfall has already impacted the Village's cash position and will continue to impact cash negatively until the close of the fiscal year. The overall reason behind the negative impact to the Village's cash position is the exceeding large burden that personnel costs have on the overall General Fund expenses. Personnel costs represent between 77-80% of the overall cost of the General Fund. It is the Village's employees that provide the services to the residents of Downers Grove that all have come to recognize as our strongest asset. The executive summary further depicts an anticipated shortfall in fiscal 03-04 of \$5.2 million based on department baseline requests, which have not yet been subject to any Manager reductions. In fiscal 03-04 not only is the Budget Team anticipating a further general revenue decline but the baseline costs for the General Fund's services will again increase driven by employee costs, benefits and worker compensation and liability insurance. The Budget Team believes that without enhancing the revenues supporting the General Fund significant service cuts will be needed to balance the fiscal 03-04 budget.

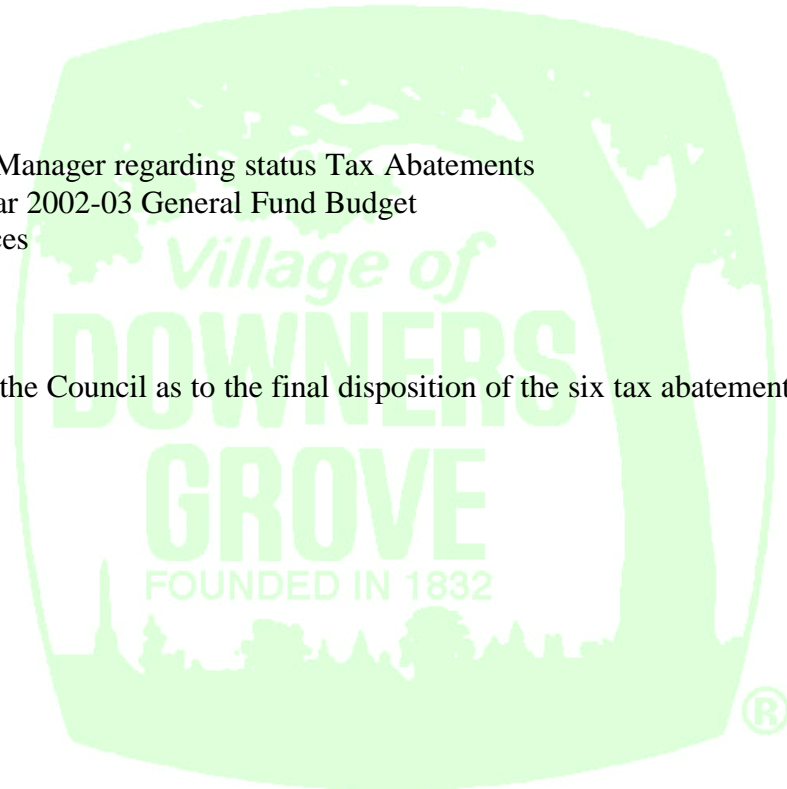
The six tax abatement ordinances in the past have been abated by the Village Council even when the respective revenue sources pledged to support them were insufficient to meet the debt service requirement. The resulting deficit was either shown as a negative cash position in their respective fund thereby floating off of the Village's surplus cash another fund, Capital Fund, paid the debt service requirement. In either case the overall impact to the Village's cash position has been decreased. Continuing to proceed in this manner for this year will exasperate the Village's cash position and provide even further strain on the General Fund.

ATTACHMENT:

Memo to Rick Ginex, Village Manager regarding status Tax Abatements
Executive Summary Fiscal Year 2002-03 General Fund Budget
The six tax abatement ordinances

RECOMMENDATION:

Staff is seeking direction from the Council as to the final disposition of the six tax abatement ordinances.



VILLAGE OF DOWNERS GROVE

MEMORANDUM

TO: Rick Ginex, Village Manager
Enza Petrarca, Village Attorney

FROM: David Van Vooren, Deputy Village Manager Administration

DATE: December 27, 2002

RE: Status – Tax Abatement 1998 GO Bonds (Fairview Avenue),
1999-2002 GO TIF Bonds, and 2001A GO Water Bonds

Background

As you are aware, the Village Council decided to table the tax abatement ordinances for the above referenced bonds at their December 17, 2002 regular meeting. At the Council meeting, Mayor Krajewski asked if there was a filing deadline for the adoption of the abatement ordinances. On December 18, I did contact Mr. Dave MacKinzie of the DuPage County Clerk's office and he informed me that the filing deadline was March 1st of each year. Said filing date is consistent with 30 ILCS – 350/16 authorizing the levy of taxes for the payment of principal and interest on general obligation bonds.

Based upon the information provided, the Council has approximately 60 days to reconsider the tabled ordinances abating the 2002 property taxes for the above referenced GO bond issues. As the Council begins its consideration for abating the 2002 property taxes, the following information by bond issue may provide assistance to them.

1998 GO Bond Issue

Purpose: Public Infrastructure Project (Fairview Avenue)
Principal: \$3,000,000
Resources Pledged: None
2002 Debt Service Requirement: \$268,705

In general the 1998 bond issue is a straightforward general obligation bond backed by the full faith and credit of the taxable property within the Village. Annual principal and interest payments average \$275,000 over the 15 year life of the issue and can be funded through an ad valorem tax upon all taxable property within the Village. Since the inception of this bond issue, the Village has abated the debt service requirement using as the funding source the \$.01 gas tax established by Ordinance 4075 starting November 1, 1998. In that the collection of the local gas tax commenced prior to the first debt service payment, there existed a surplus, which assisted in funding the annual debt payments

through fiscal year 2000-2001. Upon depletion of the surplus the cumulative deficit projected at the end of 2002-3003 will be \$123,500. In general the local gas tax generates about \$200,000 leaving an annual funding shortfall of \$75,000.

The Village has the option to cease abating the debt service levy (fully or partially) at any time.

1999-2002 GO TIF Bonds

- 1999 Purpose: Redevelopment Projects
Principal: \$6,500,000
Resources Pledged: TIF Incremental Revenues
2002 Debt Service Requirement: \$379,065

- 2000 Purpose: Redevelopment Projects
Principal: \$6,200,000
Resources Pledged: TIF Incremental Revenues
2002 Debt Service Requirement: \$403,719

- 2001 Purpose: Redevelopment Projects
Principal: \$6,000,000
Resources Pledged: TIF Incremental Revenues
2002 Debt Service Requirement: \$300,763

- 2002 Purpose: Redevelopment Projects
Principal: \$6,000,000
Resources Pledged: TIF Incremental Revenues
2002 Debt Service Requirement: \$264,733

The four bond issues are slightly different than the 1998 bond issue in that the authorizing ordinances 4134, 4196, 4319 and 4439 pledged to use all incremental tax revenues generated as a result of the formation of the downtown TIF before accessing an ad valorem tax on all taxable real estate within the Village. Commencing with the first bond issue (1999) the TIF generated revenues have been insufficient to meet the total debt service requirements. The Village has abated the unfunded debt service by allocating monies from the Capital Improvement Fund as well as, in fiscal 2002-03, a subsidy from the Parking Fund, which is anticipated to continue.

The Village has the option to cease abating the Capital Improvement and Parking funds subsidies at any time. However, the Village is required to abate taxes for the 1999, 2000, 2001, and 2002 bonds equal to the estimated TIF incremental receipts anticipated to be \$300,000 in 2002. Any deficit that would exist after abatement of the TIF receipts would be funded through an ad valorem tax on taxable real estate property within the Village.

Status – Tax Abatements 1998 GO Bonds (Fairview Avenue)
1999-2002 GO TIF Bonds and 2001A GO Water Bonds
December 27, 2002

2001A GO Water Bonds

Purpose: Public Capital Infrastructure Project, Meter Reading System
Principal: \$4,000,000
Revenue Pledged: Surplus Water Revenue
2002 Debt Service Requirement: \$517, 455

The 2001A bond issue authorized by Ordinance 4349 provided the funding to upgrade the Village's water metering system to an automated system anticipated to be completed in fiscal 2003-04. The Village is required to abate the annual debt service levy from the proceeds of water sales revenue as long as a surplus exists. The ordinance outlines the disbursement of revenues and as established anticipates a rate structure sufficient to meet the required debt service.

The Village's option regarding said abatement based upon our existing rate structures and expenses is to approve the abatement prior to March 1, 2003.

I hope this brief summary assists you in reviewing the options available to the Village as it relates to the tabled abatement ordinances. As always if you have any questions, feel free to contact me.

CC: Trisha Steele, Acting Director of Financial Services
Mike Baker, Assistant to the Village Manager

Executive Summary
Fiscal Year 2002-03 General Fund Budget

as of January 20, 2003

	2001/02 Actual	2002/03 Amended	2002/03 ESTIMATE	2003/04 DEPT BASELINE	2003/04 SERVICE CHANGES	2003/04 TOTAL REQUEST
EXPENSE SUMMARY						
Personnel	26,175,394	25,867,414	25,665,903	27,715,367	301,747	28,017,114
Supplies	1,198,410	1,219,663	1,171,293	1,365,408	156,651	1,522,059
Professional & Technical Svcs	1,326,057	1,217,657	1,244,659	1,601,281	63,760	1,665,041
Other Contractual Services	1,320,241	1,212,756	1,164,048	1,550,244	84,027	1,634,271
Claims & Similar Expenses	505,610	900,795	622,839	722,440	(13,200)	709,240
Controlled Asset Expense	245,800	107,436	66,161	290,169	210,252	499,521
Capital Asset Expense	87,067	1,447,593	1,466,139	187,490	61,990	249,480
Other Financial Uses	2,806,617	2,471,852	1,938,728	3,346,270	64,878	3,411,148
TOTAL	33,665,195	34,445,166	33,339,770	36,778,670	930,105	37,707,875

	2001/02 Actual	2002/03 Amended	2002/03 ESTIMATE	2003/04 DEPT BASELINE	2003/04 SERVICE CHANGES	2003/04 TOTAL REQUEST
REVENUE SUMMARY						
Local Taxes - Property	3,637,056	5,055,111	5,075,620	5,403,714	-	5,403,714
Local Taxes - Non-Property	15,986,886	18,348,821	16,185,456	16,660,500	-	16,660,500
Licenses & Permits	1,296,004	1,546,000	1,958,235	1,539,350	-	1,539,350
Intergovernmental Revenues	4,138,105	4,925,223	4,476,828	4,109,428	-	4,109,428
Sales	3,072	21,300	31,035	30,950	-	30,950
Charges for Services	1,984,224	1,949,450	1,949,195	1,876,450	-	1,876,450
Fines & Forfeitures	603,927	917,500	579,000	584,000	-	584,000
Interest & Claims	241,518	170,000	186,656	180,000	-	180,000
Miscellaneous Income	34,762	110,000	40,782	35,000	-	35,000
Other Financial Sources	1,133,677	1,174,837	1,229,732	1,182,854	-	1,182,854
TOTAL	29,059,231	34,218,242	31,712,539	31,602,246	-	31,602,246
Difference	(4,605,965)	(226,924)	(1,627,231)	(5,176,425)	(930,105)	(6,105,630)

ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF THE 2002 TAX LEVY
RELATED TO FAIRVIEW AVENUE DEBT SERVICE**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the Fairview Avenue Debt Service Fund in the amount of \$268,705.00; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the Fairview Avenue Debt Service Fund and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the Fairview Avenue Debt Service Fund in the amount of \$268,705.00.

SECTION 2. That the amount of \$268,705.00 levied for purposes of the Fairview Avenue Debt Service Fund be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk

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ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF
THE 2002 TAX LEVY RELATED TO
THE GENERAL OBLIGATION BONDS, SERIES 1999**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Bonds, Series 1999 (Ordinance 4134 adopted July 12, 1999) in the amount of \$379,065.00; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the General Obligation Bonds, Series 1999 and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the General Obligation Bonds, Series 1999 in the amount of \$379,065.00.

SECTION 2. That the amount of \$379,065.00 levied for purposes of the General Obligation Bonds, Series 1999 be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk

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ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF
THE 2002 TAX LEVY RELATED TO
THE GENERAL OBLIGATION BONDS, SERIES 2000**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Bonds, Series 2000 (Ordinance 4196 adopted May 2, 2000) in the amount of \$403,718.76; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the General Obligation Bonds, Series 2000 and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the General Obligation Bonds, Series 2000 in the amount of \$403,718.76.

SECTION 2. That the amount of \$403,718.76 levied for purposes of the General Obligation Bonds, Series 2000 be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

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Village Clerk

ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF
THE 2002 TAX LEVY RELATED TO
THE GENERAL OBLIGATION BONDS, SERIES 2001**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Bonds, Series 2001 (Ordinance 4319 adopted July 17, 2001) in the amount of \$300,762.50; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the General Obligation Bonds, Series 2001 and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the General Obligation Bonds, Series 2001 in the amount of \$300,762.50.

SECTION 2. That the amount of \$300,762.50 levied for purposes of the General Obligation Bonds, Series 2001 be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

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Mayor

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Village Clerk

ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF
THE 2002 TAX LEVY RELATED TO
THE GENERAL OBLIGATION WATER BONDS, SERIES 2001A**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Water Bonds, Series 2001A (Ordinance 4349 adopted December 18, 2001) in the amount of \$517,455.00; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Water Fund to abate a portion of the amount of tax to be levied for the General Obligation Water Bonds, Series 2001A and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Water Fund of the Village of Downers Grove be applied to the General Obligation Water Bonds, Series 2001A in the amount of \$517,455.00.

SECTION 2. That the amount of \$517,455.00 levied for purposes of the General Obligation Water Bonds, Series 2001A be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

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WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Bonds, Series 2002 (Ordinance 4439 adopted August 6, 2002) in the amount of \$264,732.50; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the General Obligation Bonds, Series 2002 and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the General Obligation Bonds, Series 2002 in the amount of \$264,732.50.

SECTION 2. That the amount of \$264,732.50 levied for purposes of the General Obligation Bonds, Series 2002 be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

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as of January 20, 2003

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ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF THE 2002 TAX LEVY
RELATED TO FAIRVIEW AVENUE DEBT SERVICE**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the Fairview Avenue Debt Service Fund in the amount of \$268,705.00; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the Fairview Avenue Debt Service Fund and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

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SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the Fairview Avenue Debt Service Fund in the amount of \$268,705.00.

SECTION 2. That the amount of \$268,705.00 levied for purposes of the Fairview Avenue Debt Service Fund be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk

1\mw\ord.02\Abate-Fairview-02

ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF
THE 2002 TAX LEVY RELATED TO
THE GENERAL OBLIGATION BONDS, SERIES 1999**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Bonds, Series 1999 (Ordinance 4134 adopted July 12, 1999) in the amount of \$379,065.00; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the General Obligation Bonds, Series 1999 and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the General Obligation Bonds, Series 1999 in the amount of \$379,065.00.

SECTION 2. That the amount of \$379,065.00 levied for purposes of the General Obligation Bonds, Series 1999 be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk

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ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF
THE 2002 TAX LEVY RELATED TO
THE GENERAL OBLIGATION BONDS, SERIES 2000**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Bonds, Series 2000 (Ordinance 4196 adopted May 2, 2000) in the amount of \$403,718.76; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the General Obligation Bonds, Series 2000 and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the General Obligation Bonds, Series 2000 in the amount of \$403,718.76.

SECTION 2. That the amount of \$403,718.76 levied for purposes of the General Obligation Bonds, Series 2000 be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk

ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF
THE 2002 TAX LEVY RELATED TO
THE GENERAL OBLIGATION BONDS, SERIES 2001**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Bonds, Series 2001 (Ordinance 4319 adopted July 17, 2001) in the amount of \$300,762.50; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the General Obligation Bonds, Series 2001 and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the General Obligation Bonds, Series 2001 in the amount of \$300,762.50.

SECTION 2. That the amount of \$300,762.50 levied for purposes of the General Obligation Bonds, Series 2001 be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk

ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF
THE 2002 TAX LEVY RELATED TO
THE GENERAL OBLIGATION WATER BONDS, SERIES 2001A**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Water Bonds, Series 2001A (Ordinance 4349 adopted December 18, 2001) in the amount of \$517,455.00; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Water Fund to abate a portion of the amount of tax to be levied for the General Obligation Water Bonds, Series 2001A and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Water Fund of the Village of Downers Grove be applied to the General Obligation Water Bonds, Series 2001A in the amount of \$517,455.00.

SECTION 2. That the amount of \$517,455.00 levied for purposes of the General Obligation Water Bonds, Series 2001A be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk

ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF
THE 2002 TAX LEVY RELATED TO
THE GENERAL OBLIGATION BONDS, SERIES 2002**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Bonds, Series 2002 (Ordinance 4439 adopted August 6, 2002) in the amount of \$264,732.50; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the General Obligation Bonds, Series 2002 and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the General Obligation Bonds, Series 2002 in the amount of \$264,732.50.

SECTION 2. That the amount of \$264,732.50 levied for purposes of the General Obligation Bonds, Series 2002 be abated from the tax levy for the fiscal year commencing on the first day of May, 2002, and ending on the thirtieth day of April, 2003.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk