

**ABATEMENT ORDINANCE**

**ORDINANCE NO. 2019A**

Ordinance abating \$250,000 of the tax hereto levied for the year 2018 to pay the principal of and/or interest on the Series 2012 General Obligation Refunding School Bonds of Millburn Community Consolidated School District #24, Lake County, Illinois.

WHEREAS the Board of Education (the "Board") of Millburn Community Consolidated School District #24, Lake County, Illinois (the "District"), did provide for the issuance of \$5,775,000 Series 2012 General Obligation Refunding School Bonds, of the District, (the "Bonds"), and the levy of a direct annual tax sufficient to pay the principal of and the interest on the Bonds; and

WHEREAS the District hereby determines that funds are or will be available to pay the principal of and/or interest on the Bonds in the amount of \$250,000 when due in the next bond year so as to enable the abatement of the Pledged Taxes (as defined in the Ordinance) levied for the same; and

WHEREAS such funds, when available, shall be deposited to the Debt Service Fund (as defined in the Ordinance) and used for the purpose of paying the principal of and/or interest on the Bonds due in the next bond year; and

WHEREAS it is necessary and in the best interests of the District that the tax heretofore levied for the year 2018 to pay the principal of and/or interest be abated in the amount of \$250,000:

NOW THEREFORE Be It Ordained by the Board of Education of Millburn Community Consolidated School District #24, Lake County, Illinois, as follows:

*Section 1. Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this ordinance are full, true and correct and does incorporate them into this ordinance.

*Section 2. Abatement of Tax.* The tax levied for Debt Service for the year 2018 in each resolution is hereby abated in the amount of \$250,000.

*Section 3. Filing of Ordinance.* Forthwith upon the adoption of this ordinance, the Treasurer of the Board shall file a certified copy hereof with the County Clerk of Lake County, Illinois, and it shall be the duty of said Clerk to abate said tax for the year 2018 in accordance with the provisions hereof.

*Section 4. Effective Date.* All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this ordinance shall be in full force and effect forthwith upon it adoption.

ADOPTED this 17<sup>th</sup> day of December, 2018, by the following roll call vote:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

By: \_\_\_\_\_

President, Board of Education

ATTEST:

\_\_\_\_\_

Secretary, Board of Education

# Tax Abatement Impact for 2018 Tax Bills

11/20/2018

## \$250,000 Abatement

BUDGET YEAR	<b>2020</b>
LEVY YEAR	<b>2018</b>
YEAR PAID BY TAXPAYER	<b>2019</b>
Est 2018 EAV	\$ <b>232,420,060</b>
DEBT SERVICE PAYMENT	\$ <b>250,000</b>
LEVY EXTENSION	\$ <b>250,000.00</b>
RATE	\$ <b>0.108</b>
\$ GENERATED	\$ <b>250,000.00</b>
TAX ON \$100,000 HOME	\$ <b>35.85</b>
TAX ON \$200,000 HOME	\$ <b>71.71</b>
TAX ON \$300,000 HOME	\$ <b>107.56</b>