



City of Rochelle

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Memo

To: Meggon McKinley, Interim City Manager
From: Chris Frye, Finance Manager
Date: April 6, 2011
Re: 2010 Tax Abatement

The City Council adopted an ordinance on November 22, 2010 to issue not to exceed \$2,940,000 Taxable General Obligation Bonds (Tax Increment Financing Alternate Revenue Source). The bonds were issued on December 14, 2010 for \$2,940,000. Because the City has pledged revenues on deposit in the Bond Fund available to pay the debt service, the property taxes need to be abated. This ordinance approves the abatement and will need to be presented to the City Council for approval each year until the bond is retired. In the future, the abatement ordinance will be presented with the levy in December.