

Resolution #06-2014

**Resolution to Increase Loss of Bond & Interest Fund
to 8.00% for the 2014 Tax Year**

WHEREAS, the Village of Stickney is a home rule municipality in accordance with the Illinois Constitution of 1970.

WHEREAS, pursuant to the Property Tax Appeals Board, significant refunds have been issued to property owners who have appealed tax assessments and obtained a reduction in taxes.

WHEREAS, the Bond & Interest Fund had \$516,261.65 available as of October 31, 2014 and was short \$73,841.48 to pay bond payments of \$590,103.13 due December 1, 2014. A temporary interfund loan was made to meet bond payments due.

WHEREAS, the Bond & Interest Fund has collected 94.37% of the 2013 tax year with collections of \$758,216.68 as of October 31, 2014 of the total tax levy of \$803,467.00

WHEREAS, an increase in loss from 5.00% to 8.00% based on the Bond & Interest Fund 2014 tax levy of \$772,997.00 per filed bond ordinances would potentially generate an additional \$23,189.91 in collections.

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of the Village of Stickney to **Increase Loss of Bond & Interest Fund to 8.00% for the 2014 Tax Year.**

The above and foregoing RESOLUTION was passed and approved at a regular meeting of the Board of Trustees of the Village of Stickney this 16th day of December, 2014.

AYES: Trustees DeLeshe, Gomez, Lazansky, Savopoulos, Sleigher, White

NAYS: None

ABSENT: None

APPROVED by the President of the Village of Stickney this 16th day of December, 2014.

Deborah Morelli
President
Village of Stickney

ATTEST:

Audrey McAdams
Village Clerk
Village of Stickney