



ADDENDUM I

BLOOMINGTON CITY COUNCIL AGENDA

DECEMBER 10, 2012

ADDITION TO CONSENT AGENDA

- Item 7B. Bills and Payroll. (Recommend that the bills and payroll be allowed and orders drawn on the Treasurer for the various amounts as funds are available.) *City Council Memorandum with Attachment 1.*

ADDITION TO REGULAR AGENDA

- Item 8A. Six (6) Month Finance Report. *FY 2013 Preliminary Six Month Presentation (unaudited) (15 minutes)*
- Item 8B. Approval of 2012 Tax Levy. (Recommend that the 2012 Tax Levy be approved and the Ordinance passed.) *City Council Memorandum with Attachments. (15 minutes)*
- Item 8C. Abatements of Tax Levy. (Recommend that the Resolutions be adopted.) *City Council Memorandum with Attachment 1.*

FOR COUNCIL: December 10, 2012

SUBJECT: Bills and Payroll

RECOMMENDATION: That the bills and payroll be allowed and orders drawn on the Treasurer for the various amounts as funds are available.

FINANCIAL IMPACT: Total disbursements to be approved \$6,716,134.33, (Payroll total \$1,883,714.37 and Accounts Payable total \$4,832,419.96).

Respectfully submitted for Council consideration.

Prepared by:

Recommended by:

Patti-Lynn Silva
Director of Finance

David A. Hales
City Manager

(ON FILE IN CLERK’S OFFICE)

Attachment: Attachment 1. Bills and Payroll on file in the Clerk’s office. Also available at www.cityblm.org.
Attachment 2. Summary Sheet Bills and Payroll Report

Motion: That the bills and payroll be allowed and orders drawn on the Treasurer for the various amounts as funds are available.

Motion: _____ Seconded by: _____

	Aye	Nay	Other		Aye	Nay	Other
Alderman Stearns				Alderman McDade			
Alderman Mwilambwe				Alderman Anderson			
Alderman Fazzini				Alderman Schmidt			
Alderman Sage				Alderman Fruin			
Alderman Purcell							
				Mayor Stockton			

FY 2013
Preliminary Six Month Presentation
(unaudited)

Finance Department

General Fund Projected Financials as of FY 2013

General Fund Preliminary, Unaudited		
	Original Budget	Preliminary Results ¹
Revenue	\$ 72,993,699	\$ 74,268,626
<u>Expenditures</u>	<u>\$ 74,535,630</u>	<u>\$ 70,952,242</u>
Total:	\$ (1,541,931)	\$ 3,316,384

¹ — The preliminary results are based upon early projections of revenue and expenditures by each City department. These financial projections are subject to change based upon actual performance.

General Fund

Original Revenue Budget vs. Preliminary Results

Type of Tax	Variance
State Mandated Sales Tax	\$1,020,000
Home Rule Sales Tax	\$695,932
Income Tax	\$365,889
Utility Tax ¹	(<u>\$538,920</u>)
Replacement Tax ²	(<u>\$172,613</u>)
<i>Net Other Revenues</i>	<u>(\$95,361)</u>
Total:	\$1,274,927 ¹

¹ – The City continues to see low utility tax collections from lower energy prices and usage .

² – The City is projecting lower replacement tax collections based upon an IMRF projection which indicates FY 2012 collections were higher due to one time tax settlements by major corporations.

General Fund

Original Expenditure Budget vs. Preliminary Results

Department	Variance
Police	\$930,982
Non-Departmental	\$864,601
Information Technology	\$759,476
Street Maintenance	\$627,359
Fleet Maintenance	\$500,386
Other Various	<u>(\$99,416)</u>
Total:	\$3,583,388 ¹

¹ – Approximately \$2.0 million is tied to lower actual expenditures in the Workers Compensation and Retirement payouts for sick leave buyback and vacation. **It is uncertain whether these savings will be retained over the next 6 months.**

Historical General Fund Activity from in FY 2010 to FY 2012

	FY 2010 Actual Results	FY 2011 Actual Results	FY 2012 Preliminary Results	FY 2013 Projected Results
Revenue	\$81,556,530	\$76,888,550	\$73,810,787	\$74,268,626
Expenditures	(\$69,521,138)	(\$66,202,882)	(\$62,363,348)	(\$62,602,183)
Other Financing Sources/(Uses)	(\$5,183,487)	(\$6,060,439)	(\$10,864,277)	(\$8,350,059)
Net Change in Fund Balance	\$6,851,905	\$4,625,229	\$583,162	\$3,316,384

¹ – The preliminary results are based upon early projections of revenue and expenditures by each City department. These financial projections are subject to change based upon actual performance over the next six months.

General Unrestricted Fund Balance Reserve

- Based upon City’s Fund Balance policy as adopted by the City General Fund Reserve should be no less than \$11.2 million in FY 2012.
 - In FY 2013, the City’s Budget incorporated a **\$1.6 million drawdown** in General Fund Balance.
 - Early projections indicate the City may not need this use of General Fund Reserve.

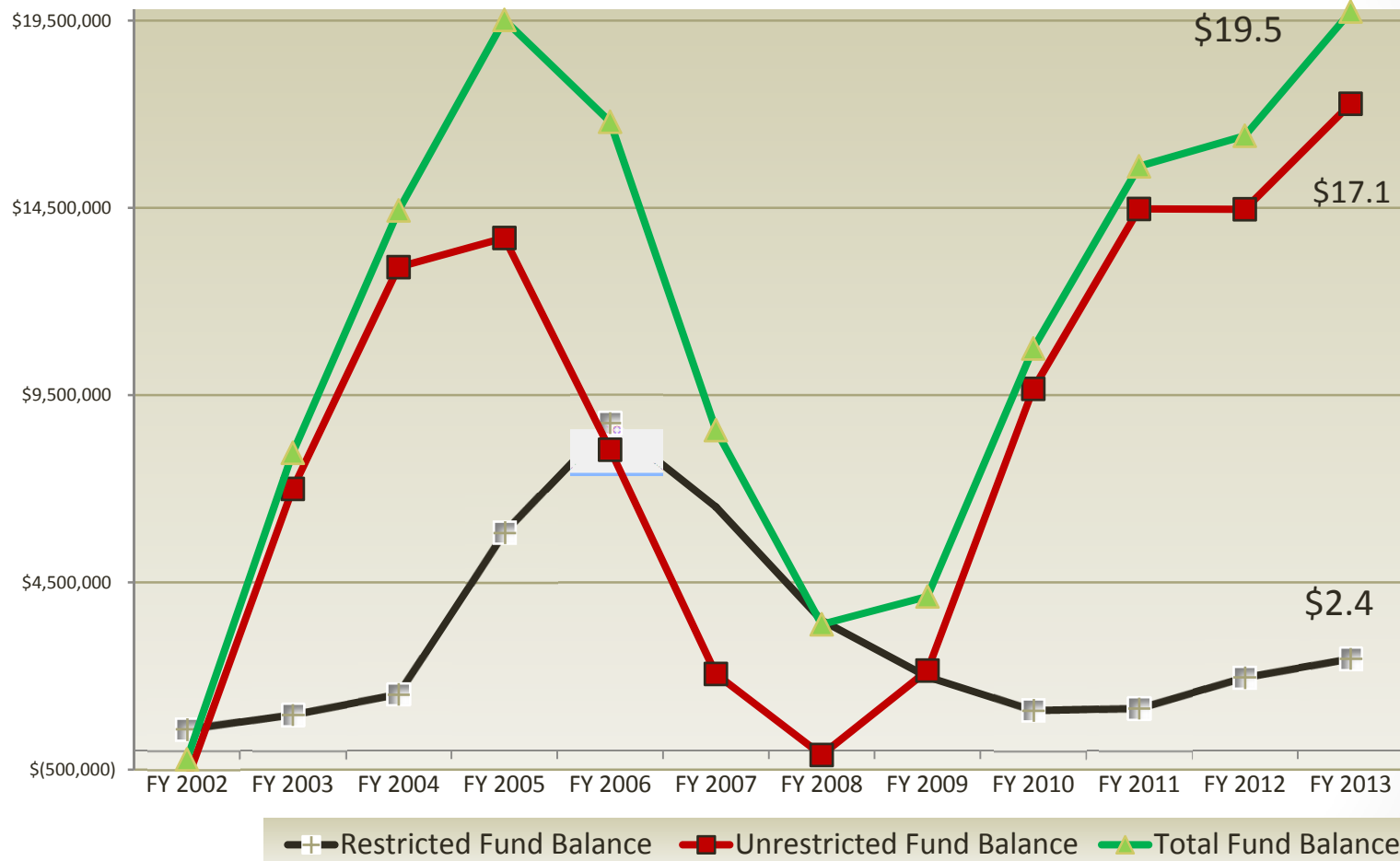
	FY 2013 Budget	FY 2013 Projection
FY 2012 Ending Total Fund Balance ^{1,2}	\$16,189,431	\$16,189,431
Revenue	\$72,993,699	\$74,268,626
Fund Balance Drawdown	\$1,541,931	\$0.00
Expenditure	(\$74,535,630)	(\$70,952,242)
FY 2013 Ending Fund Balance (est.)	\$16,189,431	\$19,505,815

¹ -This projection **does not** incorporate the GASB #54 standard which will consolidate City Funds and new Fund Balance classifications will be incorporated into the financial statements.

² – Ending Fund Balance based upon unaudited Annual Treasurers Report.

General Fund

Eleven Year Total Fund Balance



FY 2013 is projected based upon the allocation of restricted Fund balance from FY 2012 rather than the GASB 54 classifications.

Historical Water Fund Activity from in FY 2008 to FY 2013

	FY 2008 Actual Results	FY 2009 Actual Results	FY 2010 Actual Results	FY 2011 Actual Results	FY 2012 Preliminary Results	FY 2013 ¹ Projected Results
Revenue	\$14,291,026	\$13,590,410	\$14,166,454 ²	\$15,645,249 ²	\$17,354,244 ²	TBD
Expenses	(\$12,706,492)	(\$12,779,288)	(\$11,835,445)	(\$11,209,352)	(\$14,356,930)	TBD
Contributed Capital	\$1,527,040	\$2,060,678	-	\$58,190	\$481,694	TBD
Other ⁴	\$198,554	\$142,267	(\$347,898)	(\$246,443)	(\$410,143)	TBD
Net Change in Net Assets	\$3,310,128	\$3,014,067	\$1,983,111	\$4,247,644	\$3,068,865	TBD
Unrestricted Net Assets	\$5,933,223	\$5,232,027	\$8,520,627	\$12,867,773	TBD	TBD
Total Net Assets ^{3,5}	\$83,076,152	\$86,090,219	\$88,073,330	\$92,320,974	\$95,389,839	TBD

¹ – Projected results are based on early financial performance of the fund.

² – City Council passed a multi-year water rate increase which impacted these fiscal years.

³ – Net assets includes restricted (funds committed) and unrestricted net assets.

⁴ – Other includes Other Financing Sources/Uses and Prior Period Adjustments.

⁵ – As an Enterprise Fund, the difference between unrestricted and total net assets is investment in capital assets which unlike the General Fund are accounted for in the financial statements; however, these resources are unavailable to support the operations of the fund.

Historical Sewer Fund Activity from in FY 2008 to FY 2013

	FY 2008 Actual Results	FY 2009 Actual Results	FY 2010 Actual Results	FY 2011 Actual Results	FY 2012 Preliminary Results	FY 2013 ¹ Projected Results
Revenue	\$2,445,451	\$2,524,990	\$3,206,540 ²	\$3,854,987 ²	\$5,004,426 ²	\$5,276,300
Expenses	(\$2,960,410)	(\$2,645,548)	(\$2,418,262)	(\$2,257,540)	(\$3,590,096)	(\$3,374,798)
Contributed Capital	\$1,737,800	\$1,612,880	-	\$121,433	\$945,750	TBD
Other ⁴	(\$358,575)	(\$499,504)	(\$525,673)	(\$1,070,624)	\$268,442	TBD
Net Change in Net Assets	\$864,266	\$992,818	\$262,605	\$648,256	\$2,628,522	\$1,901,502
Unrestricted Net Assets	(4,322,546)	(\$5,074,937)	(\$4,458,208)	(\$3,121,044)	(\$2,061,452)	TBD
Total Net Assets ^{3,5}	\$50,815,692	\$51,808,510	\$52,071,115	\$52,719,371	\$55,347,893	\$57,249,395

¹ - Projected results are based on early financial performance of the fund.

² - City Council passed a multi-year sewer rate increase which impacted these fiscal years.

³ - Net assets include restricted (funds committed) and unrestricted net assets.

⁴ - Other includes Other Financing Sources/Uses and Prior Period Adjustments.

⁵ - As an Enterprise Fund, the difference between unrestricted and total net assets is investment in capital assets which unlike the General Fund are accounted for in the financial statements; however, these resources are unavailable to support the operations of the fund.

Historical Storm Water Fund Activity from in FY 2008 to FY 2013

	FY 2008 Actual Results	FY 2009 Actual Results	FY 2010 Actual Results	FY 2011 Actual Results	FY 2012 Preliminary Results	FY 2013 ¹ Projected Results
Revenue ²	\$2,801,809	\$2,754,972	\$2,804,003	\$2,780,282	\$2,824,841	\$2,790,095
Expenses	(\$2,486,964)	(\$1,565,186)	(\$933,370)	(\$1,675,548)	(\$2,278,656)	(\$3,478,703)
Contributed Capital	\$58,000	\$83,000	-	\$259,123	-	TBD
Other ⁴	(\$163,230)	(\$382,428)	(\$581,947)	(\$344,918)	(\$4,823)	TBD
Net Change in Net Assets	\$209,615	\$890,358	\$1,288,686	\$1,018,939	\$541,362	(\$688,608)
Unrestricted Net Assets ⁵	(\$11,654,945)	(\$12,030,163)	(\$11,142,505)	(10,251,583)	(\$11,058,046)	TBD
Total Net Assets ^{3,6}	(\$6,269,490)	(\$5,379,132)	(\$4,090,446)	(\$3,071,509)	(\$2,530,147)	(\$3,218,755)

¹ - Projected results are based on early financial performance of the fund.

² - The City has not increased Storm Water fees since the funds inception in 2004.

³ - Net assets includes restricted (funds committed) and unrestricted net assets.

⁴ - Other includes Other Financing Sources/Uses and Prior Period Adjustments.

⁵ - Net assets include the \$11.048 million BNWRD payable; however, the asset is not accounted for as a City asset, but is owned by BNWRD

⁶ - As an Enterprise Fund, the difference between unrestricted and total net assets is investment in capital assets which unlike the General Fund are accounted for in the financial statements; however, these resources are unavailable to support the operations of the fund.

Historical Parking Fund Activity from in FY 2008 to FY 2013

	FY 2008 Actual Results	FY 2009 Actual Results	FY 2010 Actual Results	FY 2011 Actual Results	FY 2012 Preliminary Results	FY 2013 ¹ Projected Results
Revenue	\$967,286	\$969,091	\$844,666	\$821,278	\$732,390	\$956,739
Expenses	(\$1,285,387)	(\$1,261,466)	(\$1,203,396)	(\$1,362,195)	(\$2,057,065)	(\$984,193)
Other ⁴	(\$157,395)	\$51,430	\$47,981	(\$89,368)	(\$36,246)	TBD
Net Change in Net Assets	(\$475,496)	(\$240,945)	(\$310,749)	(\$630,285)	(\$1,360,921)	(\$27,454)
Unrestricted Net Assets	(\$696,825)	(\$818,449)	(\$915,305)	(\$1,345,730)	(\$1,377,040)	TBD
Total Net Assets ^{3,5}	\$5,532,768	\$5,291,823	\$4,981,074	\$4,350,789	\$2,989,868	\$2,962,414

¹ – Projected results are based on early financial performance of the fund.

² – Net assets includes restricted (funds committed) and unrestricted net assets.

³ – Includes a net loss of \$938,000 for the sale of the Snyder garage which occurred in FY 2012.

⁴ – Other includes Other Financing Sources/Uses and Prior Period Adjustments.

⁵ – As an Enterprise Fund, the difference between unrestricted and total net assets is investment in capital assets which unlike the General Fund are accounted for in the financial statements; however, these resources are unavailable to support the operations of the fund.

FOR COUNCIL: December 10, 2012

SUBJECT: Adoption of the 2012 Tax Levy for \$23,185,833 as estimated or the Reduced Levy Option

RECOMMENDATION/MOTION: The Ordinance to levy the 2012 property tax levy for \$23,185,833 be adopted.

DISCUSSION: According to the Illinois Property Tax Code Division 2 Truth in Taxation (35ILCS 200/18-60), the City must formally adopt an estimated tax levy not less than twenty (20) days prior to the adoption of a final tax levy. The City adopted a formal estimate on November 22, 2012 which was not subject to truth in taxation requirements.

In addition, a tax levy ordinance must be passed by a vote of the Council and a certified copy, thereof, filed with the County Clerk on or before the last Tuesday in December. The last working Tuesday in December is the 18th therefore; the adoption of the 2012 Tax Levy Ordinance has been placed on the Council's December 10, 2012 meeting agenda along with the corresponding tax abatement resolutions.

BACKGROUND: There are two (2) main components of the property tax levy: the Equalized Assessed Value, (EAV), of real property which is determined by the Township Assessor and the dollar amount of the taxes to be levied which is determined by the Council. Subsequently, the County applies the corresponding tax rate to the EAV to achieve the dollar amount desired/levied. This levy adoption and Ordinance is intended to reduce property taxes for real property owners based on the City's overall trending EAV which is estimated to decrease by - 1.70%. *Please note if an individual property owner's EAV does not correlate directly with this decrease then a different outcome may occur.*

FINANCIAL IMPACT/ANALYSIS: Adopting this Ordinance is estimated to drop property tax revenue by \$400,968 compared to the last three, (3), fiscal years where the Council adopted tax levies of \$23,586,801. Adopting this tax levy would maintain the statutory minimum contributions for both the Police and Fire Pensions and would result in a reduction of the Road Resurfacing Program of \$72,642.

See attached exhibit for potential impact to property owners.

Respectfully submitted for Council consideration.

Prepared by:

Recommended by:

Patti-Lynn Silva
Director of Finance

David A. Hales
City Manager

Motion: _____

Seconded by: _____

	Aye	Nay	Other		Aye	Nay	Other
Alderman Anderson				Alderman Purcell			
Alderman Fazzini				Alderman Sage			
Alderman Fruin				Alderman Schmidt			
Alderman McDade				Alderman Stearns			
Alderman Mwilambwe							
				Mayor Stockton			

** As Revised

		Scenario E - Reduced Dollar Levy	
Description	FY 2013 Adjusted Levy as Extended	FY2014 Adjusted Levy	Increase/(Decrease)
General Corporate	\$ 2,973,822.00	\$ 2,901,180.00	\$ (72,642.00)
Bonds & Interest	\$ 2,180,143.00	\$ 2,180,143.00	\$ -
IMRF	\$ 2,502,907.00	\$ 2,502,907.00	\$ -
Fire Protection	\$ 1,183,228.00	\$ 1,183,228.00	\$ -
Fire Pension	\$ 3,111,532.00	\$ 2,908,472.00	\$ (203,060.00)
Police Protection	\$ 1,354,421.00	\$ 1,354,421.00	\$ -
Police Pension	\$ 3,306,847.00	\$ 3,181,581.00	\$ (125,266.00)
Public Parks	\$ 1,001,415.00	\$ 1,001,415.00	\$ -
Social Security	\$ 1,459,009.00	\$ 1,459,009.00	\$ -
Library	\$ 4,513,477.00	\$ 4,513,477.00	\$ -
Total:	\$ 23,586,801.00	\$ 23,185,833.00	\$ (400,968.00)
		Tax Rate % Increase:	0.00%
		Cents per EAV:	(0.00)
Calculations based on the reduced EAV depicted here for each home value		\$100,000/\$98,299 Home:	(7.52)
		\$150,000/\$147,449 Home:	(11.14)
		\$200,000/\$196,598 Home:	(15.03)
		\$250,000/\$245,748 Home:	(18.79)
		Levy % Increase/(Decrease):	-1.70%

***Please note if an individual property owner's EAV does not correlate directly with the decrease in EAV then a different outcome may occur.*

In this example, the average property owner's assessment would drop from 150,000 to 147,449 resulting in a reduction in property tax. However, as previously presented at the November 22 Council meeting, if the assessment does not drop and maintains the same value at \$150,000 there would be no reduction in property tax and the taxes would remain the same as the prior year.

	<u>Assessment:</u>	<u>Tax:</u>
	150,000	655.14 - same as last year
Scenario E	147,449	644.00 - \$11.14 decrease

For clarification, under the reduced dollar levy scenario, the vast majority of property owners should see a reduction in the City of Bloomington portion of their tax bill. For those property owners whose assessment does not decrease (i.e. remains the same), their property tax for City of Bloomington would not change from the prior year.

**As Revised

		Scenario D -Level Dollar Levy	
Description	FY 2013 Adjusted Levy as Extended	FY2014 Adjusted Levy	Increase/(Decrease)
General Corporate	\$ 2,973,822.00	\$ 3,302,148.00	\$ 328,326.00
Bonds & Interest	\$ 2,180,143.00	\$ 2,180,143.00	\$ -
IMRF	\$ 2,502,907.00	\$ 2,502,907.00	\$ -
Fire Protection	\$ 1,183,228.00	\$ 1,183,228.00	\$ -
Fire Pension	\$ 3,111,532.00	\$ 2,908,472.00	\$ (203,060.00)
Police Protection	\$ 1,354,421.00	\$ 1,354,421.00	\$ -
Police Pension	\$ 3,306,847.00	\$ 3,181,581.00	\$ (125,266.00)
Public Parks	\$ 1,001,415.00	\$ 1,001,415.00	\$ -
Social Security	\$ 1,459,009.00	\$ 1,459,009.00	\$ -
Library	\$ 4,513,477.00	\$ 4,513,477.00	\$ -
Total:	\$ 23,586,801.00	\$ 23,586,801.00	\$ -
		Tax Rate % Increase:	1.73%
		Cents per EAV:	\$ 0.023
Calculations based on the reduced EAV depicted here for each home value		\$100,000/\$98,299 Home:	\$ 0.00
		\$150,000/\$147,449 Home:	\$ 0.00
		\$200,000/\$196,598 Home:	\$ 0.00
		\$250,000/\$245,748 Home:	\$ 0.00
		Levy % Increase/(Decrease):	0.00%

***Please note if an individual property owner's EAV does not correlate directly with the decrease in EAV then a different outcome may occur.*

In this scenario, the vast majority of property owners should see no impact on their tax bill. However, as previously presented at the November 22nd Council meeting, the potential ceiling for property owners is a slight tax increase.

	<u>Assessment:</u>	<u>Tax:</u>
	150,000	666.48 – \$11.34 increase
Scenario D	147,449	655.14 – same as last year

ORDINANCE NO. 2012 - _____

AN ORDINANCE LEVYING TAXES FOR THE CITY OF BLOOMINGTON, MCLEAN COUNTY, ILLINOIS, FOR THE FISCAL YEAR BEGINNING MAY 1, 2012 AND ENDING APRIL 30 2013 FOR THE CITY OF BLOOMINGTON

Be it ordained by the City Council of the City of Bloomington, Illinois:

Section One. (a) The sum of Twenty-three Million One Hundred Eighty-five Thousand Eight Hundred and thirty-three dollars (\$23,185,833) being the total sum of the appropriation heretofore legally made which is to be collected from the tax levy of the fiscal year of the City of Bloomington, McLean County, Illinois, beginning May 1, 2012 and ending April 30, 2013, for all corporate purposes and including General Corporate Purposes, Payment of Bonds and Interest on Bonds, Public Library, Fire Pension Fund, Police Pension Fund, Public Parks Fund, Fire Protection Fund, Police Protection Fund, IMRF Fund, and FICA Taxes Fund as appropriated for the fiscal year beginning May 1, 2012 and ending April 30, 2013 as passed by the City Council of said City at its regular meeting held on the 23rd of April, 2012, shall be and the same is hereby levied on all taxable property within the said City of Bloomington, subject to taxation for said current fiscal year. The specific amounts as levied for the various objects heretofore named appear in the right hand column under the designation "Amount to be raised by Taxation", the said tax so levied being for appropriations heretofore made for said tax levy, the current fiscal year which are to be collected from said tax levy, the total amount of which has been ascertained as aforesaid for the objects and purposes as follows:

CITY OF BLOOMINGTON, MC LEAN COUNTY, ILLINOIS

(b) The tax rate against the said taxable property of the City of Bloomington for the year 2012 for and on account of the aforesaid tax levy be, and the same is hereby set for said taxable year as follows (\$1 difference due to rounding):

I.	General Corporate Purposes	\$2,901,180
II.	Police Protection Fund	1,354,421
III.	Fire Protection Fund	1,183,228
IV.	Public Parks	1,001,415
V.	Fire Pension Fund	2,908,472
VI.	Illinois Municipal Retirement Fund	2,502,907
VI-	FICA Taxes Fund	1,459,009
VII.	Police Pension Fund	3,181,581
VIII.	General Bond and Interest	2,180,143
XI.	Public Library Fund	<u>4,513,477</u>
		\$23,185,833

Section Two: The City Clerk shall make and file with the County Clerk of said County of McLean, a duly certified copy of this Ordinance; the amount levied by Section One of this Ordinance is required by said City to be levied by taxation as aforesaid and extended upon the

appropriate tax books for the fiscal year of said City beginning May 1, 2012 and ending April 30, 2013.

Section Three: If any section, subdivision, sentence or clause of this Ordinance for any reason is held invalid or to be unconstitutional, such decision shall not affect the validity of the remaining portion of this Ordinance.

Section Four: Where a rate is shown in the Table in Section 1(b), the County Clerk is directed to levy a tax at that rate without regard to either statutory rate for such levy or the number of dollars shown in that fund. Where no rate is shown in the Table above, the rate of tax for each such fund shall be the rate necessary to collect the number of dollars levied by the City for such fund. The rate at which a tax shall be levied for General Corporate purpose shall be that rate necessary, after rates for all other funds are established, to result in a total levy of \$23,185,833.

Section Five: This Ordinance is enacted pursuant to and as an exercise of the City of Bloomington's authority as a home rule unit pursuant to Article VII, Section 6 of the 1970 Constitution of the State of Illinois. Any and all provisions of the Statutes of the State of Illinois regarding rates of tax are hereby declared to be superseded to the extent that they conflict herewith.

Section Six: This Ordinance shall be in full force and effect from and after its passage, signing, approval, and recording, according to law.

APPROVED:

Stephen F. Stockton
Mayor

ATTEST:

Tracey Covert
City Clerk

PASSED by the City Council of the City of Bloomington, Illinois, this 10th day of December, 2012.

APPROVED by the Mayor of the City of Bloomington, Illinois, this 11th day of December, 2012.

FOR COUNCIL: December 10, 2012

SUBJECT: Abatements of Debt Service for 2012 Tax Levy

RECOMMENDATION: That the Resolutions for the abatement of \$8,594,598 in FY 2014 annual debt service be adopted.

BACKGROUND: The adoption of the following Resolutions are required to abate property tax for debt service the City intends to pay from funding sources other than property tax revenue. The City's bond ordinances secure issued debt with property tax revenue; unless sufficient funds are available elsewhere to secure the debt. This covenant which guarantees payment to investors increases the marketability of City's bonds and reaps a lower interest rate on debt service payments. Council action is required to abate the Bond & Interest portion of the tax levy which must be filed with the County Clerk's Office. We recommend abating \$8,365,548 of the FY 2014 annual debt service whereas the City has funds set aside to cover this balance.

	Abatement on McLean County "Bond by District"	Abatement to be filed	Tax Levy
2003 GO Bond	\$ 1,277,188	\$ -	\$ 1,277,188
2004 Multi Project Bond	\$ 1,220,000	\$ 1,220,000	\$ -
Market Square TIF Bond	\$ 412,450	\$ 412,450	\$ -
2004 Coliseum Bond Redemption	\$ 1,660,781	\$ 1,660,781	\$ -
2001 Government Center	\$ 919,685	\$ 919,685	\$ -
2003 Parking Deck	\$ 229,000	\$ 229,000	\$ -
2005 GO Bond	\$ 742,869	\$ 742,869	\$ -
2007 GO Bond	\$ 276,563	\$ -	\$ 276,563
2009 GO Bond	\$ 118,400	\$ -	\$ 118,400
2011 GO Bond	\$ 839,050	\$ 839,050	\$ -
2012 Taxable GO Bond	\$ 3,078,705	\$ 2,570,713	\$ 507,992
	\$ 10,774,691	\$ 8,594,548	\$ 2,180,143

COMMUNITY GROUPS/INTERESTED PERSONS CONTACTED: Not applicable.

FINANCIAL IMPACT: The City will abate \$8,594,548 in annual debt service and levy only \$2,180,143 in the 2012 property tax levy or approximately twenty percent (20%) of total annual debt service. The City has historically levied \$2,180,143 for debt service since the 2008 tax levy year or the past five (5) years.

Respectfully submitted for Council consideration.

Prepared by:

Reviewed by:

Recommended by:

Timothy Ervin
Chief Budget Officer

Patti-Lynn Silva
Finance Director

David A. Hales
City Manager

Attachments: Attachment 1. Abatement Resolutions

Motion: **That the Resolution be adopted.**

Motion: _____ Seconded by: _____

	Aye	Nay	Other		Aye	Nay	Other
Alderman Stearns				Alderman McDade			
Alderman Mwilambwe				Alderman Anderson			
Alderman Fazzini				Alderman Schmidt			
Alderman Sage				Alderman Fruin			
Alderman Purcell							
				Mayor Stockton			

RESOLUTION NO. 2012-_____

A RESOLUTION abating all or a portion of the taxes heretofore levied to pay debt service on certain general obligation bonds of the City of Bloomington, McLean County, Illinois.

* * *

WHEREAS, the City Council (the “*City Council*”) of the City of Bloomington, McLean County, Illinois (the “*City*”), by ordinances of the City Council adopted on the 27th day of February, 2012, 23rd day of May, 2011, 9th day of November, 2009, 23rd day of July, 2007, 24th day of October, 2005, 27th day of September, 2004, 12th day of April, 2004, and 6th day of June, 2003 (as supplemented, the “*Bond Ordinances*”), has heretofore issued and has outstanding its general obligation bonds, as further described on Exhibit A attached hereto (collectively, the “*Bonds*”); and

WHEREAS, duly certified copies of the Bond Ordinances were filed in the office of the County Clerk of The County of McLean, Illinois (the “*County Clerk*”); and

WHEREAS, the City Council has determined and does hereby determine that the City has funds on hand and lawfully available (the “*Available Funds*”) to pay all or a portion of the principal of and interest on the Bonds due on December 1, 2013, and on June 1, 2014 (collectively, the “*Debt Service Payments*”); and

WHEREAS, the City Council has further determined and does hereby further determine that it is necessary and in the best interests of the City to apply the Available Funds to the Debt Service Payments and abate all or a portion of the taxes heretofore levied in the Bond Ordinances for the year 2012 for the Debt Service Payments; and

WHEREAS, the Available Funds have been deposited to the credit of the bond and interest funds of the City established pursuant to the Bond Ordinances for the purpose of paying principal of and interest on the Bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the City Council of the City of Bloomington, McLean County, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Incorporation of Preambles. The City Council hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Abatement of Tax. The taxes heretofore levied in the Bond Ordinances for the year 2012 shall be abated by the amount of the Available Funds, as more particularly described in Exhibit B attached hereto.

Section 3. Filing of Resolution. Forthwith upon the adoption of this Resolution, the City Clerk shall file a certified copy hereof with the County Clerk, and it shall be the duty of the County Clerk to abate the taxes heretofore levied in the Bond Ordinances for the year 2012 in accordance with the provisions hereof.

Section 4. Effective Date. This Resolution shall be in full force and effect forthwith upon its passage by the City Council and signing and approval by the Mayor.

ADOPTED by the City Council on December 10, 2012.

APPROVED on December 10, 2012.

Mayor

Attest:

City Clerk

EXHIBIT A

THE BONDS, DESCRIBED AS FOLLOWS:

I. TAXABLE GENERAL OBLIGATION BONDS, SERIES 2012

Original principal amount: \$7,660,000
Dated: April 18, 2012
Originally issued: April 18, 2012
Amount outstanding: \$7,660,000

Maturing on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

<u>YEAR</u>	<u>AMOUNT (\$)</u>	<u>RATE (%)</u>
2013	3,000,000	0.99
2014	2,270,000	1.16
2015	2,390,000	1.57

II. GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011

Original principal amount: \$5,075,000

Dated: June 9, 2011

Originally issued: June 9, 2011

Amount outstanding: \$5,075,000

Maturing on June 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

<u>YEAR</u>	<u>AMOUNT (\$)</u>	<u>RATE (%)</u>
2013	690,000	2.00%
2014	715,000	2.00%
2015	715,000	2.50%
2016	1,170,000	3.00%
2017	1,140,000	3.00%
2018	645,000	3.50%

III. GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009

Original principal amount: \$2,840,000
Dated: November 30, 2009
Originally issued: November 30, 2009
Amount outstanding: \$2,840,000

Maturing on June 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

<u>YEAR</u>	<u>AMOUNT (\$)</u>	<u>RATE (%)</u>
2025	840,000	4.125
2026	1,000,000	4.125
2027	1,000,000	4.250

IV. GENERAL OBLIGATION BONDS, SERIES 2007

Original principal amount: \$10,000,000
Dated: August 29, 2007
Originally issued: August 29, 2007
Amount outstanding: \$9,255,000

Maturing (or subject to mandatory redemption) on June 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

<u>YEAR</u>	<u>AMOUNT (\$)</u>	<u>RATE (%)</u>
2013	305,000	4.250
2014	315,000	4.250
2015	330,000	4.250
2016	345,000	4.250
2017	355,000	4.250
2018	370,000	4.000
2019	390,000	4.125
2020	405,000	4.125
2021	420,000	4.125
2022	435,000	4.125
2023	455,000	4.250
2024	475,000	4.250
2025	495,000	4.375
2026	520,000	4.375
2027	540,000	4.375
2028	560,000	4.500
2029	585,000	4.500
2030	615,000	4.500
2031	640,000	4.500
2032	670,000	4.500

V. GENERAL OBLIGATION BONDS, SERIES 2005

Original principal amount: \$9,900,000
Dated: November 10, 2005
Originally issued: November 10, 2005
Amount outstanding: \$7,520,000

Maturing on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

<u>YEAR</u>	<u>AMOUNT (\$)</u>	<u>RATE (%)</u>
2013	455,000	3.875
2014	470,000	3.875
2015	490,000	3.875
2016	510,000	3.875
2017	530,000	3.875
2018	550,000	3.875
2019	570,000	3.875
2020	595,000	3.875
2021	620,000	3.950
2022	640,000	4.000
2023	670,000	4.050
2024	695,000	4.050
2025	725,000	4.100

VI. GENERAL OBLIGATION DEMAND BONDS, SERIES 2004

Original principal amount: \$15,600,000
Dated: October 13, 2004
Originally issued: October 13, 2004
Amount outstanding: \$10,500,000

Maturing (or subject to redemption) on June 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

<u>YEAR</u>	<u>AMOUNT (\$)</u>	<u>RATE (%)¹</u>
2013	400,000	
2014	400,000	
2015	800,000	
2016	800,000	
2017	900,000	
2018	900,000	
2019	900,000	
2020	1,000,000	
2021	1,000,000	
2022	1,100,000	
2023	1,100,000	
2024	1,200,000	

¹ The bonds bear interest at a weekly floating rate (unless converted to a fixed interest rate)

VII. TAXABLE GENERAL OBLIGATION BONDS, SERIES 2004

Original principal amount:	\$29,455,000
Dated:	July 8, 2004
Originally issued:	July 8, 2004
Amount outstanding:	\$23,090,000

Maturing (or subject to mandatory redemption) on June 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

<u>YEAR</u>	<u>AMOUNT (\$)</u>	<u>RATE (%)</u>
2013	155,000	5.500
2014	155,000	5.500
2015	175,000	5.500
2016	250,000	5.500
2017	325,000	6.250
2018	420,000	6.250
2019	515,000	6.250
2020	625,000	6.250
2021	740,000	6.250
2022	870,000	6.250
2023	1,005,000	6.250
2024	1,150,000	6.250
2025	1,310,000	6.250
2026	1,485,000	6.250
2027	1,675,000	6.250
2028	1,880,000	6.250
2029	1,445,000	6.375
2030	1,605,000	6.375
2031	1,780,000	6.375
2032	1,970,000	6.375
2033	2,170,000	6.375
2034	1,385,000	6.375

VIII. GENERAL OBLIGATION BONDS, SERIES 2003

Original principal amount: \$10,000,000
Dated: June 1, 2003
Originally issued: June 9, 2003
Amount outstanding: \$9,000,000

Maturing on June 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

<u>YEAR</u>	<u>AMOUNT (\$)</u>	<u>RATE (%)</u>
2013	1,000,000	4.40
2014	1,000,000	3.10
2015	1,000,000	3.15
2016	1,000,000	3.30
2017	1,000,000	3.40
2018	1,000,000	3.50
2019	750,000	3.60
2020	750,000	3.70
2021	750,000	3.80
2022	375,000	3.90
2023	375,000	3.95

Exhibit B

Taxes Levied and to Be Abated:

I. TAXABLE GENERAL OBLIGATION BONDS, SERIES 2012

<u>LEVY YEAR</u>	<u>AMOUNT OF TAX LEVIED PURSUANT TO BOND ORDINANCE (\$)</u>	<u>AMOUNT OF TAX HERETOFORE ABATED (\$)</u>	<u>AMOUNT OF TAX NOW ABATED (\$)</u>	<u>AMOUNT OF TAX TO BE EXTENDED (\$)</u>
2012	3,500,000.00	421,295.00	2,570,713.00	507,992.00
2013	3,500,000.00	1,179,311.00	0.00	2,320,689.00
2014	3,500,000.00	1,091,238.50	0.00	2,408,761.50
2015	3,500,000.00	3,500,000.00	0.00	0.00

II. GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011

<u>LEVY YEAR</u>	<u>AMOUNT OF TAX LEVIED PURSUANT TO BOND ORDINANCE (\$)</u>	<u>AMOUNT OF TAX HERETOFORE ABATED (\$)</u>	<u>AMOUNT OF TAX NOW ABATED (\$)</u>	<u>AMOUNT OF TAX TO BE EXTENDED (\$)</u>
2012	2,500,000.00	1,660,950.00	839,050.00	0.00
2013	2,500,000.00	1,675,250.00	0.00	824,750.00
2014	2,500,000.00	1,238,125.00	0.00	1,261,875.00
2015	2,500,000.00	1,303,225.00	0.00	1,196,775.00
2016	2,500,000.00	1,832,425.00	0.00	667,575.00
2017	2,500,000.00	2,500,000.00	0.00	0.00
2018	2,500,000.00	2,500,000.00	0.00	0.00
2019	2,500,000.00	2,500,000.00	0.00	0.00
2020	2,500,000.00	2,500,000.00	0.00	0.00
2021	2,500,000.00	2,500,000.00	0.00	0.00
2022	2,500,000.00	2,500,000.00	0.00	0.00
2023	2,500,000.00	2,500,000.00	0.00	0.00

III. GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009

<u>LEVY YEAR</u>	<u>AMOUNT OF TAX LEVIED PURSUANT TO BOND ORDINANCE (\$)</u>	<u>AMOUNT OF TAX NOW ABATED (\$)</u>	<u>AMOUNT OF TAX TO BE EXTENDED (\$)</u>
2012	118,400.00	0.00	118,400.00
2013	118,400.00	0.00	118,400.00
2014	118,400.00	0.00	118,400.00
2015	118,400.00	0.00	118,400.00
2016	118,400.00	0.00	118,400.00
2017	118,400.00	0.00	118,400.00
2018	118,400.00	0.00	118,400.00
2019	118,400.00	0.00	118,400.00
2020	118,400.00	0.00	118,400.00
2021	118,400.00	0.00	118,400.00
2022	118,400.00	0.00	118,400.00
2023	958,400.00	0.00	958,400.00
2024	1,083,750.00	0.00	1,083,750.00
2025	1,042,500.00	0.00	1,042,500.00

IV. GENERAL OBLIGATION BONDS, SERIES 2007

<u>LEVY YEAR</u>	<u>AMOUNT OF TAX LEVIED PURSUANT TO BOND ORDINANCE (\$)</u>	<u>AMOUNT OF TAX PREVIOUSLY ABATED (\$)</u>	<u>AMOUNT OF TAX NOW ABATED (\$)</u>	<u>AMOUNT OF TAX TO BE EXTENDED (\$)</u>
2012	875,000.00	598,437.00	0.00	276,563.00
2013	875,000.00	598,750.00	0.00	276,250.00
2014	875,000.00	599,275.00	0.00	275,725.00
2015	875,000.00	600,012.00	0.00	274,988.00
2016	875,000.00	600,962.00	0.00	274,038.00
2017	875,000.00	596,762.00	0.00	278,238.00
2018	875,000.00	598,156.00	0.00	276,844.00
2019	875,000.00	599,756.00	0.00	275,244.00
2020	875,000.00	601,562.00	0.00	273,438.00
2021	875,000.00	598,575.00	0.00	276,425.00
2022	875,000.00	601,225.00 ⁽¹⁾	0.00	273,775.00 ⁽¹⁾
2023	875,000.00	599,087.00	0.00	275,913.00
2024	875,000.00	597,618.00	0.00	277,382.00
2025	875,000.00	601,587.00	0.00	273,413.00
2026	875,000.00	600,775.00	0.00	274,225.00
2027	875,000.00	600,675.00	0.00	274,325.00
2028	875,000.00	601,025.00	0.00	273,975.00
2029	875,000.00	601,825.00	0.00	273,175.00
2030	875,000.00	598,075.00	0.00	276,925.00

⁽¹⁾ The County Clerk's tax levy summary sheet reflects the following error: Amount Abated, \$301,225 (instead of \$601,225) and Remainder of Tax to be Extended Sufficient to Produce, \$573,775 (instead of \$273,775).

V. GENERAL OBLIGATION BONDS, SERIES 2005

<u>LEVY YEAR</u>	<u>AMOUNT OF TAX LEVIED PURSUANT TO BOND ORDINANCE (\$)</u>	<u>AMOUNT OF TAX NOW ABATED (\$)</u>	<u>AMOUNT OF TAX TO BE EXTENDED (\$)</u>
2012	742,870.00	742,870.00	0.00
2013	739,948.00	0.00	739,948.00
2014	741,348.00	0.00	741,348.00
2015	741,973.00	0.00	741,973.00
2016	741,823.00	0.00	741,823.00
2017	740,898.00	0.00	740,898.00
2018	739,198.00	0.00	739,198.00
2019	741,626.00	0.00	741,626.00
2020	742,853.00	0.00	742,853.00
2021	737,808.00	0.00	737,808.00
2022	741,440.00	0.00	741,440.00
2023	738,799.00	0.00	738,799.00
2024	739,863.00	0.00	739,863.00

VI. GENERAL OBLIGATION DEMAND BONDS, SERIES 2004

<u>LEVY YEAR</u>	<u>AMOUNT OF TAX LEVIED PURSUANT TO BOND ORDINANCE (\$)</u>	<u>AMOUNT OF TAX NOW ABATED (\$)</u>	<u>AMOUNT OF TAX TO BE EXTENDED (\$)</u>
2012	1,219,999.99	1,219,999.99	0.00
2013	1,187,999.96	0.00	1,187,999.96
2014	1,156,652.91	0.00	1,156,652.91
2015	1,223,405.79	0.00	1,223,405.79
2016	1,187,999.96	0.00	1,187,999.96
2017	1,152,000.01	0.00	1,152,000.01
2018	1,216,396.14	0.00	1,216,396.14
2019	1,175,677.21	0.00	1,175,677.21
2020	1,235,999.96	0.00	1,235,999.96
2021	1,191,999.99	0.00	1,191,999.99
2022	1,248,088.03	0.00	1,248,088.03

VII. TAXABLE GENERAL OBLIGATION BONDS, SERIES 2004

<u>LEVY YEAR</u>	<u>AMOUNT OF TAX LEVIED PURSUANT TO BOND ORDINANCE(\$)</u>	<u>AMOUNT OF TAX PREVIOUSLY ABATED (\$)</u>	<u>AMOUNT OF TAX NOW ABATED (\$)</u>	<u>AMOUNT OF TAX TO BE EXTENDED (\$)</u>
2012	2,850,000.00	1,189,218.00	1,660,782.00	0.00
2013	2,850,000.00	1,177,743.00	0.00	1,672,257.00
2014	2,950,000.00	1,212,368.00	0.00	1,737,632.00
2015	2,950,000.00	1,142,118.00	0.00	1,807,882.00
2016	3,050,000.00	1,176,431.00	0.00	1,873,569.00
2017	2,850,000.00	907,681.00	0.00	1,942,319.00
2018	3,000,000.00	979,868.00	0.00	2,020,132.00
2019	3,000,000.00	903,931.00	0.00	2,096,069.00
2020	3,100,000.00	920,181.00	0.00	2,179,819.00
2021	3,200,000.00	939,556.00	0.00	2,260,444.00
2022	3,250,000.00	907,368.00	0.00	2,342,632.00
2023	3,350,000.00	919,243.00	0.00	2,430,757.00
2024	3,500,000.00	976,118.00	0.00	2,523,882.00
2025	3,500,000.00	878,931.00	0.00	2,621,069.00
2026	3,650,000.00	928,618.00	0.00	2,721,382.00
2027	3,750,000.00	1,581,118.00	0.00	2,168,882.00
2028	3,850,000.00	1,613,236.76	0.00	2,236,763.24
2029	4,000,000.00	1,690,556.00	0.00	2,309,444.00
2030	4,000,000.00	1,614,030.26	0.00	2,385,969.74
2031	4,200,000.00	1,739,618.50	0.00	2,460,381.50
2032	4,300,000.00	1,122,256.26	0.00	3,177,743.74
2033	4,400,000.00	4,400,000.00	0.00	0.00
2034	4,500,000.00	4,500,000.00	0.00	0.00

VIII. TAXABLE GENERAL OBLIGATION BONDS, SERIES 2003

<u>LEVY YEAR</u>	<u>AMOUNT OF TAX LEVIED PURSUANT TO BOND ORDINANCE (\$)</u>	<u>AMOUNT OF TAX NOW ABATED (\$)</u>	<u>AMOUNT OF TAX TO BE EXTENDED (\$)</u>
2012	1,227,188.00	0.00	1,277,188.00
2013	1,246,188.00	0.00	1,246,188.00
2014	1,214,688.00	0.00	1,214,688.00
2015	1,181,688.00	0.00	1,181,688.00
2016	1,147,688.00	0.00	1,147,688.00
2017	862,688.00	0.00	862,688.00
2018	835,688.00	0.00	835,688.00
2019	807,938.00	0.00	807,938.00
2020	404,438.00	0.00	404,438.00
2021	389,813.00	0.00	389,813.00

RESOLUTION NO. 2012 –

**A RESOLUTION ABATING TAX LEVY FOR MARKET SQUARE TAX
INCREMENT GENERAL OBLIGATION PURPOSE BONDS, SERIES 1994**

WHEREAS, the City of Bloomington is a home rule unit pursuant to the provisions of Article VII, Section 6 of the 1970 Constitution of the State of Illinois, which Section authorizes home rule units to incur debt without referendum; and

WHEREAS, the City of Bloomington, pursuant to procedures adopted in Ordinance No. 1975 - 30 as shown in Chapter 16, Article VI of the Bloomington City Code, 1960 as amended, decided to issue Four Million Nine Hundred Sixty Five Thousand Dollars (\$4,965,000) in Market Square Increment General Obligation Bonds the "Bonds" pursuant to Ordinance No. 1994 - 26, passed March 28, 1994; and

WHEREAS, pursuant to the authority of said home rule ordinances and provisions of all ordinances relating thereto, the City levied taxes to be extended against all the taxable property within the City of Bloomington for the year 2012, payable in year 2013, to pay principal and interest on the Bonds; and

WHEREAS, the City has heretofore provided for the payment of such principal and interest.

NOW, THEREFORE, BE IT RESOLVED by the City of Bloomington, McLean County, Illinois, that the levy of \$412,450 against taxable property in the City of Bloomington for the year 2012, payable in 2013, on account of the Bonds is hereby abated in its entirety, and the County Clerk of McLean County, Illinois is authorized and directed not to extend the same on the tax books of the City of Bloomington property for the levy year 2012.

BE IT FURTHER RESOLVED that a certified copy of this Resolution be delivered to the County Clerk of McLean County, Illinois under official seal of the Clerk of the City.

ADOPTED this 10th day of December, 2012.

APPROVED this 11th day of December, 2012.

APPROVED:

Stephen F. Stockton
Mayor

ATTEST:

Tracey Covert
City Clerk

RESOLUTION NO. 2012 -

A RESOLUTION ABATING TAX LEVY FOR RENT PAYABLE UNDER LEASE AGREEMENT BETWEEN THE PUBLIC BUILDING COMMISSION, MCLEAN COUNTY AND THE CITY OF BLOOMINGTON FOR THE OLD CHAMPION BUILDING AND THE EXPANSION OF THE PARKING GARAGE

WHEREAS, the City of Bloomington is a home rule unit pursuant to the provisions of Article VII, Section 6 of the 1970 Constitution of the State of Illinois, which Section authorizes home rule units to incur debt without referendum; and

WHEREAS, the City of Bloomington, pursuant to procedures adopted in Ordinance No. 2001 - 121 as shown in Chapter 16, Article VI of the Bloomington City Code, 1960 as amended, decided to enter into an agreement the "Lease" with the Public Building Commission to lease a portion of the old Champion Building and to expand the parking garage, passed November 13, 2001; and

WHEREAS, pursuant to the authority of said home rule ordinances and provisions of all ordinances relating thereto, the City levied taxes to be extended against all the taxable property within the City of Bloomington for the year 2012, payable in year 2013 to make rental payments due under the Lease; and

WHEREAS, there are surplus funds on hand from incremental property and sales tax revenues and interest from the investment of these revenues in an amount sufficient to pay such rental payments.

NOW, THEREFORE, BE IT RESOLVED by the City of Bloomington, McLean County, Illinois, that the levy against taxable property in the City of Bloomington for the year 2012, payable in 2013 of \$919,685 on account of the Lease is hereby abated in its entirety, and the County Clerk of McLean County, Illinois is authorized and directed not to extend the same on the tax books of the City of Bloomington property for the tax year levy 2012.

BE IT FURTHER RESOLVED that a certified copy of this Resolution be delivered to the County Clerk of McLean County, Illinois under official seal of the Clerk of the City.

ADOPTED this 10th day of December, 2012.

APPROVED this 11th day of December, 2012.

APPROVED:

Stephen F. Stockton
Mayor

ATTEST:

Tracey Covert
City Clerk

RESOLUTION NO. 2012 -

A RESOLUTION ABATING TAX LEVY FOR RENT PAYABLE UNDER LEASE AGREEMENT BETWEEN THE PUBLIC BUILDING COMMISSION, MCLEAN COUNTY AND THE CITY OF BLOOMINGTON FOR THE OLD CHAMPION BUILDING AND THE EXPANSION OF THE PARKING GARAGE

WHEREAS, the City of Bloomington is a home rule unit pursuant to the provisions of Article VII, Section 6 of the 1970 Constitution of the State of Illinois, which Section authorizes home rule units to incur debt without referendum; and

WHEREAS, the City of Bloomington, pursuant to procedures adopted in Ordinance No. 2003 - 125 as shown in Chapter 16, Article VI of the Bloomington City Code, 1960 as amended, decided to enter into an agreement the "Lease" with the Public Building Commission of McLean County, Illinois to lease a portion of the old Champion Building and to expand the parking garage, passed December 22, 2003; and

WHEREAS, pursuant to the authority of said home rule ordinances in said election and provisions of all ordinances relating thereto, the City levied taxes to be extended against all the taxable property within the City of Bloomington for the year 2012, payable in the year 2013 to make rental payments due under the lease; and

WHEREAS, there are surplus funds on hand from incremental property and sales tax revenues and interest from the investment of these revenues in an amount sufficient to pay such rental payments.

NOW, THEREFORE, BE IT RESOLVED by the City of Bloomington, McLean County, Illinois, that the levy against taxable property in the City of Bloomington for the year 2012, payable in 2013, of \$229,000 on account of the Lease is hereby abated in its entirety, and the County Clerk of McLean County, Illinois is authorized and directed not to extend the same on the tax books of the City of Bloomington property for the tax year levy 2012.

BE IT FURTHER RESOLVED that a certified copy of this Resolution be delivered to the County Clerk of McLean County, Illinois under official seal of the Clerk of the City.

ADOPTED this 10th day of December, 2012.

APPROVED this 11th day of December, 2012.

APPROVED:

Stephen F. Stockton
Mayor

ATTEST:

Tracey Covert
City Clerk