

Request For Board Action

REFERRED TO BOARD December 21, 2015

AGENDA ITEM NO: 11

ORIGINATING DEPARTMENT: Finance Department

SUBJECT: Consideration of an Ordinance abating the tax levied for the year 2015 to pay the principal of and interest on the \$920,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Village will have Pledged Revenues derived from sources other than the levy of taxes for the purpose of paying principal of and interest on outstanding obligations.

FINANCIAL IMPACT: \$170,050.

DOCUMENTS ATTACHED:

1. Abatement Ordinance

RECOMMENDED MOTION:

Move to accept as presented: an Ordinance abating the tax hereto levied for the year 2015 to pay the principal of and interest on \$920,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013, of the Village of Antioch, Lake County, Illinois, waving the second reading.

ORDINANCE No. _____

ORDINANCE abating the tax hereto levied for the year 2015 to pay the principal of and interest on \$920,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013, of the Village of Antioch, Lake County, Illinois.

WHEREAS the President and Board of Trustees (the “*Corporate Authorities*”) of the Village of Antioch, Lake County, Illinois (the “*Village*”), by Ordinance No. 13-06-13, adopted on the 17th day of June, 2013 (the “*Ordinance*”), did provide for the issue of \$920,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013 (the “*Bonds*”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS the Village has deposited sufficient Pledged Revenues (as defined in the Ordinance) in the Bond Fund (as defined in the Ordinance) for the purpose of paying the principal of and interest on the Bonds up to and including December 1, 2015; and

WHEREAS it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2015 to pay the principal of and interest on the Bonds be abated;

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2015 in the Ordinance is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village Clerk shall file a certified copy hereof with the County Clerk of the County of Lake, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2015 in accordance with the provisions hereof.

Section 3. Effective Date. This ordinance shall be in full force and effect forthwith upon its passage by the Corporate Authorities and signing and approval by the President.

Passed by the President and Board of Trustees on _____, 2015.

AYES: _____

NAYS: _____

ABSENT: _____

Approved _____, 2015.

President

Recorded in the Village Records on _____, 2015.

ATTEST:

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Antioch, Lake, Illinois (the “*Village*”), and as such official I am the keeper of the records and files of the Mayor and Board of Trustees of the Village (the “*Board*”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the ____ day of _____, 2015, insofar as same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE abating the tax hereto levied for the year 2015 to pay the principal of and interest on \$920,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013, of the Village of Antioch, Lake County, Illinois.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board on a day other than a Saturday, Sunday or legal holiday and not less than 48 hours in advance of the holding of said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said ordinance, a true, correct and complete copy of the agenda as so posted being attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Municipal Code, as amended, and that the Board has complied with all of the applicable provisions of said Act and said Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village, this ____ day of _____, 2015.

Village Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such official I do further certify that on the ____ day of _____, 2015, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

ORDINANCE abating the tax hereto levied for the year 2015 to pay the principal of and interest on \$920,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013, of the Village of Antioch, Lake County, Illinois.

(the “*Ordinance*”) duly adopted by the President and Board of Trustees of the Village of Antioch, Lake County, Illinois (the “*Village*”), on the ____ day of _____, 2015, and that the same has been deposited in the official files and records of my office.

I do further certify that the taxes heretofore levied for the year 2015 for the payment of the Village’s \$920,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013, as described in the Ordinance will be abated in their entirety as provided in the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County this ____ day of _____, 2015.

County Clerk

[SEAL]