

Request For Board Action

REFERRED TO BOARD December 21, 2015

AGENDA ITEM NO: 12

ORIGINATING DEPARTMENT: Finance Department

SUBJECT: Consideration of a Resolution providing for the retirement of indebtedness by the use of Motor Fuel Tax funds.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

There are sufficient motor fuel tax funds available when the above principal of, and interest payments on, the \$920,000 General Obligation Refunding Bonds, Series 2013 are due.

The indebtedness may be retired with funds allotted to the municipality under the Motor Fuel Tax Law.

FINANCIAL IMPACT: \$170,050.

DOCUMENTS ATTACHED:

1. Obligation Retirement Resolution
2. Certification Cancellation of Tax Levy

RECOMMENDED MOTION:

Move to accept as presented a Resolution providing for the retirement of principal of and interest payments on \$920,000 General Obligation Refunding Bonds, Series 2013.



**Obligation Retirement Resolution
(County or Municipal)**

A resolution providing for the retirement of certain municipal indebtedness by the use of motor fuel tax funds

WHEREAS, the MUNICIPALITY of ANTIOCH has outstanding
(County or Municipality)
indebtedness described as follows:

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013 MFT Section Number: 13-00046-00-GB
(Title of bond issue or paving district and municipal motor fuel tax section number)

Bonds or Public Benefit Assessments	Number of the Bonds or Assessments	Interest or Principal	Date Due	Amount
		INTEREST	6/1/2016	7,525
		INTEREST	12/1/2016	7,525
		PRINCIPAL	12/1/2016	155,000

and.

WHEREAS, in the opinion of this body, the indebtedness described in the preceding paragraph may be retired with funds allotted to the municipality under the Motor Fuel Tax Law, and

WHEREAS, it appears that sufficient motor fuel tax funds are or will be available when the above indebtedness is due, and

WHEREAS, the MAYOR AND BOARD OF TRUSTEES has, by resolution adopted _____,
(County Board, Council or President and Board of Trustees)
directed the Clerk of LAKE County to cancel the 2015 tax levy (for taxes
(year)
collectable in 2016) which would have produced funds to pay this indebtedness. (Not applicable to special
(year)
assessment projects.)

NOW, THEREFORE, BE IT RESOLVED, that there is hereby appropriated the sum of One hundred and seventy
thousand, and fifty _____ dollars (\$ and zero cents) from funds allotted to the county or municipality
under the Motor Fuel Tax Law for the payment of the above-described indebtedness, and

BE IT FURTHER RESOLVED, that the Clerk shall immediately transmit three (3) certified copies of this resolution to the
Regional Engineer, Department of Transportation, Schaumburg, Illinois.

I, LORI FOLBRICK , MUNICIPAL Clerk in and
(County or Municipal)

for the MUNICIPALITY of ANTIOCH hereby certify
(County or Municipality)

the foregoing to be a true, perfect and complete copy of a resolution adopted by the

MAYOR AND BOARD OF TRUSTEES at a meeting on _____ .
(County Board, Council or President and Board of Trustees)

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this _____ day
of _____ , A.D. _____ .

(County or Municipal) Clerk.

(Seal)



STATE OF ILLINOIS
COUNTY OF LAKE

I, WILLARD R. HELANDER, Clerk of LAKE County, do hereby certify that the
2015
2016 tax levy (for taxes collectible in
) for the payment of principal and interest on the following
described bond issue of the **VILLAGE of ANTIOCH**
(Municipality or Road District)
was cancelled and (~~was not~~ will not be) extended:

(In the following space, describe the bond issue-not the particular bonds and interest due.)

VILLAGE OF ANTIOCH
Lake County, Illinois
\$920,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013
Dated: November 2013

Bond registrar/paying Agent: June 1 and December 1 of each year.
Principal due: December 1 of each year, 2013 through 2019
Callable: Bonds due 2013-19, inclusive.
Legal Opinion: Chapman and Cutler, Chicago, Illinois

(SEAL)

Signed this day of _____

_____, County Clerk



STATE OF ILLINOIS
COUNTY OF LAKE

I, WILLARD R. HELANDER, Clerk of LAKE County, do hereby certify that the
2015 tax levy (for taxes collectible in
2016) for the payment of principal and interest on the following
described bond issue of the **VILLAGE of ANTIOCH**
(Municipality or Road District)
was cancelled and (~~was not~~ will not be) extended:

(In the following space, describe the bond issue-not the particular bonds and interest due.)

VILLAGE OF ANTIOCH
Lake County, Illinois
\$920,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013
Dated: November 2013

Bond registrar/paying Agent: June 1 and December 1 of each year.
Principal due: December 1 of each year, 2013 through 2019
Callable: Bonds due 2013-19, inclusive.
Legal Opinion: Chapman and Cutler, Chicago, Illinois

(SEAL)

Signed this day of _____
_____, County Clerk