

Request For Board Action

REFERRED TO BOARD February 15, 2016

AGENDA ITEM NO: 5 & 6

ORIGINATING DEPARTMENT: Administration

SUBJECT: Consideration of Ordinances Amending the Administrative Reports, Tax Rolls, and Abatements for the 2015 Levy Year for both SSA1 and SSA 2.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Ordinances relating to the levy and abatement of the SSA 1 Series 2003 (Deercrest/Neuhaven and the SSA 2 Series 2003 (Clublands) Bonds passed at the December 21, 2015 need to be amended to reflect the debt service savings created by the refunding of these bonds.

As discussed at the last COW, refunding the SSA 1 and SSA 2 bonds will reduce the debt service resulting in a savings of approximately \$104,719. to the tax payers in the Deercrest, Neuhaven, and Clublands subdivisions.

FINANCIAL IMPACT:

DOCUMENTS ATTACHED:

1. Ordinance – SSA 1
2. Ordinance – SSA 2
3. Amended Administrative Report and Amended Special Tax Roll – SSA 1 and SSA 2.

RECOMMENDED MOTION:

Move to accept as presented: An Ordinance for Village of Antioch, Illinois Special Service Area Number One Approving First Amended Administrative Report and Amended Special Tax Roll for Levy Year 2015 and Further Abating Special Service Area Taxes, and waiving the second reading.

Move to accept as presented: An Ordinance abating special service area taxes for Village of Antioch, Illinois Special Service Area Number Two approving first Amended Administrative Report and Amended Special Tax Roll For Levy Year 2015 and Abating Special Service Area Taxes, and waiving the second reading.

Ordinance No. 16-__ - __

**ORDINANCE ABATING SPECIAL SERVICE AREA TAXES
FOR VILLAGE OF ANTIOCH, ILLINOIS
SPECIAL SERVICE AREA NUMBER TWO
APPROVING FIRST AMENDED ADMINISTRATIVE REPORT AND
AMENDED SPECIAL TAX ROLL FOR LEVY YEAR 2015 AND
ABATING SPECIAL SERVICE AREA TAXES**

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ANTIOCH, LAKE COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. It is found and declared by the President and Board of Trustees of the Village of Antioch, Lake County, Illinois (the “**Village**”), as follows:

(a) The President and Board of Trustees of the Village adopted Ordinance No. 03-05-20 on May 5, 2003, as supplemented by a Determination dated May 29, 2003 (the “**Clublands Bond Ordinance**”) which provided for the issuance of \$13,850,000 of Special Service Area Number Two Special Tax Bonds, Series 2003 (Clublands Project) (the “**SSA No. 2 Bonds**”) of the Village of Antioch for the purpose of paying the costs of certain improvements benefiting the Village’s Special Service Area Number Two (the “**Special Service Area**”); and on November 16, 2015, the President and Board of Trustees adopted Ordinance No. 15-11-15, as supplemented by a Bond Order and Abatement dated February 11, 2016 (collectively, the “**Refunding Bond Ordinance**”) which (i) provided for the issuance of \$21,965,000 of Special Service Areas Number One and Two Special Tax Refunding Bonds, Series 2016 (Deercrest/Clublands Project) (the “**SSA No. 1 and No. 2 Refunding Bonds**”) in order to achieve debt service savings and to pay costs associated with currently refunding the SSA No. 2 Bonds; and (ii) provided for the levy of Special Taxes upon all taxable property within the Special Service Area sufficient to pay the principal of the SSA No. 1 and No. 2 Refunding Bonds for each year at maturity or mandatory sinking fund redemption dates and to pay interest and Administrative

Expenses of the Special Service Area for each such year and to fund any required reserve funds. The Refunding Bond Ordinance also directs the Village to calculate or to cause the Consultant approved by the Village to calculate the Special Tax Requirement; to amend the Special Tax Roll; to adopt an ordinance approving the amount of the current calendar year's Special Tax Requirement (as defined in the Refunding Bond Ordinance) and abate the taxes levied pursuant to the Clublands Bond Ordinance to the extent the taxes levied exceed the Special Tax Requirement as calculated pursuant to the Village of Antioch Special Service Area Number Two (Clublands) Special Tax Roll and Report dated April 29, 2003, as amended pursuant to the Refunding Bond Ordinance (the "**Special Tax Report**") prepared by David Taussig & Associates, Inc. (the "**Consultant**").

(b) Pursuant to the Special Tax Report, the Consultant of the Village has prepared a report entitled, "Amendment to Administrative Reports Levy Year 2015," dated February 10, 2016 (the "**Administrative Report**") which includes as Exhibit H thereto the 2015 Amended Special Tax Roll (the "**First Amended Special Tax Roll**") a copy of which is attached hereto as Exhibit A, and has determined that the Special Tax Requirement within Special Service Area Number Two for the SSA No. 1 and No. 2 Refunding Bonds for Levy Year 2015 is \$1,087,485.50. The 2015 Special Tax Requirement which was previously levied within Special Service Area Number Two as calculated by the Consultant pursuant to the Administrative Report after taking into account prepayments is \$1,991,212.26.

Section 2. Of the \$1,991,212.26 of Special Taxes levied for calendar year 2015 pursuant to the Original Abatement Ordinance a further \$903,726.76 (as required pursuant to the Refunding Bond Ordinance and further representing debt service savings provided through the

issuance of the SSA No. 1 and No. 2 Refunding Bonds) of such Special Taxes is hereby abated resulting in a 2015 calendar year levy of \$1,087,485.50.

Section 3. It is the duty of the County Clerk of Lake County to further abate those taxes for levy year 2015 as provided in Section 2 of this Ordinance and as provided in the Amended Special Tax Roll.

Section 4. The President and Board of Trustees of the Village hereby approve the Administrative Report prepared by the Consultant as set forth in Exhibit A.

Section 5. All ordinances, resolutions and orders or parts of ordinances, resolutions and orders in conflict with this ordinance are repealed to the extent of such conflict. The Village Clerk shall cause this Ordinance to be published in pamphlet form. This Ordinance shall be in full force and effect after passage and publication as provided by law.

Section 6. A copy of this Ordinance together with the Amended Special Tax Roll shall be filed with the County Clerk of Lake County and recorded with the Recorder of Deeds of Lake County. The County Clerk of Lake County is hereby directed to extend the Special Tax in accordance with the Amended Special Tax Roll.

Section 7. Terms not otherwise defined herein shall have the meanings set forth in the Refunding Bond Ordinance.

PASSED by the President and Board of Trustees of the Village this February 15, 2016.

Voting Aye (list names): _____

Voting Nay (list names): _____

Abstaining (list names): _____

Absent (list names): _____

Village Clerk

SIGNED by the President this February 15, 2016.

President

ATTEST:

Village Clerk

Published in pamphlet form February 16, 2016.

EXHIBIT A

**VILLAGE OF ANTIOCH
SPECIAL SERVICE AREA NUMBER TWO**

Amendment to Administrative Reports Levy Year 2015

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 February, 2016, there was filed in my office a duly certified copy of an ordinance entitled

Ordinance Abating Special Service Area Taxes For Village Of Antioch, Illinois Special Service Area Number Two Approving First Amended Administrative Report And Amended Special Tax Roll For Levy Year 2015 And Abating Special Service Area Taxes

duly adopted by the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, on the 15th day of February, 2016, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of February, 2016.

County Clerk of The County of Lake, Illinois

(SEAL)