

# Request For Board Action

**REFERRED TO BOARD:** November 19, 2018

**AGENDA ITEM NO:** 23

**ORIGINATING DEPARTMENT:** Finance Department

**SUBJECT:** Consideration of an Ordinance abating the tax levied for the year 2018 to pay the principal of and interest on the Series 2017 General Obligation Bonds (Alternate Revenue Source).

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

Series 2017 GO Bonds were issued on November 30, 2017 to refinance the Developer's Note issued to Industrial Developments International, Inc. (IDI) for the construction of the water tower and the watermain extension in the Antioch Corporate Center Tax Increment Financing Area.

Staff is requesting an abatement of property taxes levied by Ordinance No. 17-11-42 on November 19, 2018. The Village will have Pledged Revenues derived from TIF property taxes to pay the principal and interest for the fiscal year 2019.

**FINANCIAL IMPACT:** \$666,600.

**DOCUMENTS ATTACHED:**

1. Ordinance

**RECOMMENDED MOTION:**

**Move to accept as presented:** an ORDINANCE abating the tax hereto levied for the year 2018 to pay the principal of and interest on \$4,095,000 General Obligation Bonds (Alternate Revenue Source), Series 2017, of the Village of Antioch, Lake County, Illinois, and waiving the second reading.

**ORDINANCE NO. \_\_\_\_\_**

ORDINANCE abating the tax hereto levied for the year 2018 to pay the principal of and interest on \$4,095,000 General Obligation Bonds (Alternate Revenue Source), Series 2017, of the Village of Antioch, Lake County, Illinois.

WHEREAS the President and Board of Trustees (the “*Board*”) of the Village of Antioch, Lake County, Illinois (the “*Village*”), by Ordinance No. 17-11-42, adopted on the 13th day of November, 2017 (as supplemented by a notification of sale, the “*Ordinance*”), did provide for the issue of \$4,095,000 General Obligation Bonds (Alternate Revenue Source), Series 2017 (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, 2018; and

WHEREAS it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2018 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 2018 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 2018 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 Board and signing and approval by the President.

Passed by the President and Board of Trustees on \_\_\_\_\_, 2018.

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

\_\_\_\_\_

ABSENT: \_\_\_\_\_

\_\_\_\_\_

Approved \_\_\_\_\_, 2018\_.

\_\_\_\_\_

President

Recorded in the Village Records on \_\_\_\_\_, 2018.

ATTEST:

\_\_\_\_\_  
Village Clerk

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 \_\_\_\_\_, 2018, there was filed in my office a duly certified copy of Ordinance No. \_\_\_\_\_ entitled:

ORDINANCE abating the tax hereto levied for the year 2018 to pay the principal of and interest on \$4,095,000 General Obligation Bonds (Alternate Revenue Source), Series 2017, 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 \_\_\_\_\_, 2018, 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 2018 for the payment of the Village’s \$4,095,000 General Obligation Bonds (Alternate Revenue Source), Series 2017, 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 \_\_\_\_\_, 2018.

\_\_\_\_\_  
County Clerk

[SEAL]