

Request For Board Action

REFERRED TO BOARD November 25, 2020

AGENDA ITEM NO: 4

ORIGINATING DEPARTMENT: Finance Department

SUBJECT: Consideration of an Ordinance abating the tax levied for the year 2020 to pay the principal of and interest on \$1,830,000 General Obligation Refunding Bonds (Utility Tax Alternate Revenue Source), Series 2019, of the Village of Antioch, Lake County, Illinois.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

Ordinance No. 19-07-27, adopted on July 8, 2019, provided for the refinancing of the 2010 Economic Recovery Zone Bonds. The refinanced bonds produced savings of approximately \$120,000.

The Village will have Pledged Revenues derived from utility taxes for the purpose of paying principal of and interest up to January 15, 2021.

FINANCIAL IMPACT: \$206,050 from Utility Tax revenue.

DOCUMENTS ATTACHED:

1. Ordinance

RECOMMENDED MOTION:

Move to accept as presented: an ORDINANCE abating the tax heretofore levied for the year 2020 to pay debt service on the General Obligation Refunding Bonds (Utility Tax Alternate Revenue Source), Series 2019, of the Village of Antioch, Lake County, Illinois, waiving the second reading.

ORDINANCE NO. _____

ORDINANCE abating the tax hereto levied for the year 2020 to pay the principal of and interest on \$1,830,000 General Obligation Refunding Bonds (Utility Tax Alternate Revenue Source), Series 2019, 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. 19-07-27, adopted on the 8th day of July, 2019 (as supplemented by a notification of sale, the “*Ordinance*”), did provide for the issue of \$1,830,000 General Obligation Refunding Bonds (Utility Tax Alternate Revenue Source), Series 2019 (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 January 15, 2021; and

WHEREAS it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2020 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 2020 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 2020 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 _____, 20__.

AYES: _____

NAYS: _____

ABSENT: _____

Approved _____, 20__.

President

Recorded in the Village Records on _____, 20__.

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 _____, 20__, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

ORDINANCE abating the tax hereto levied for the year 2020 to pay the principal of and interest on \$1,830,000 General Obligation Refunding Bonds (Utility Tax Alternate Revenue Source), Series 2019, 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 _____, 20__, 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 2020 for the payment of the Village’s \$1,830,000 General Obligation Refunding Bonds (Utility Tax Alternate Revenue Source), Series 2019, 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 _____, 20__.

County Clerk

[SEAL]