

Request For Board Action

REFERRED TO BOARD: December 8, 2021

AGENDA ITEM NO: 15

ORIGINATING DEPARTMENT: Finance Department

SUBJECT: Consideration of an Ordinance abating the tax levied for the year 2021 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. 21-12-45 on December 8, 2021. The Village will have Pledged Revenues derived from TIF property taxes to pay the principal and interest up to December 1, 2022.

FINANCIAL IMPACT: \$707,900. From Tax Increment Financing revenue.

DOCUMENTS ATTACHED:

1. Ordinance

RECOMMENDED MOTION:

Move to accept as presented: an ORDINANCE abating the tax hereto levied for the year 2021 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.

VILLAGE OF ANTIOCH

21-XX-XX

*AN ORDINANCE ABATING THE TAX HERETO LEVIED FOR THE YEAR
2021 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*

ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES

OF THE

VILLAGE OF ANTIOCH, ILLINOIS

ON

December 8, 2021

Published in pamphlet form by authority of the Village Board
of the Village of Antioch, Lake County, Illinois,
this --th day of December, 2021.

SCOTT J. GARTNER	President	MARY C. DOMINIAK	Trustee
		BRENT C. BLUTHARDT	Trustee
LORI K. ROMINE	Clerk	ED MACEK	Trustee
		SCOTT A. PIERCE	Trustee
JAMES VASSELLI	Attorney	MARY J. PEDERSEN	Trustee
		PETRINA BURMAN	Trustee
	Trustee		

ORDINANCE NO. 21-XX-XX

ORDINANCE abating the tax hereto levied for the year 2021 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, 2022; and

WHEREAS it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2021 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 2021 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 2021 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 _____, 2021.

AYES: _____

NAYS: _____

ABSENT: _____

Approved _____, 2021.

President

Recorded in the Village Records on _____, 2021.

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 _____, 2021, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

ORDINANCE abating the tax hereto levied for the year 2021 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 _____, 2021, 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 2021 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 _____, 2021.

County Clerk

[SEAL]