

Request For Board Action

REFERRED TO BOARD: December 8, 2021

AGENDA ITEM NO:

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 \$7,065,000 General Obligation Refunding Bonds (Alternate Revenues Source), Series 2021, Village of Antioch, Lake County, Illinois.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

Series 2021 GO Bonds were issued on September 22, 2021, to refund the Village's outstanding Waterworks and Sewerage Revenue Bond, Junior Lien (IEPA), Series 2008. The village saved approximately \$392,000 by refunding the 2008 Water and Sewer IEPA Loan.

Principal and interest payments for these bonds are pledged from water and sewer revenues for payment up to January 22, 2022. This has no impact to property taxes of Village residents. Additionally, this refunding will not change the January 22, 2030, retirement date of the bonds.

Staff is requesting an abatement of property taxes levied by Ordinance No. 21-12-45 on December 8, 2021.

FINANCIAL IMPACT: \$469,699. From Water and Sewer revenues.

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 7,065,000 General Obligation Bonds (Alternate Revenue Source), Series 2021, of the Village of Antioch, Lake County, Illinois, and waiving the second reading.

MINUTES of the regular public meeting of the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, held at the Antioch Municipal Building, 874 Main Street, in said Village at 6:30 p.m., on the 8th day of December, 2021.

The President called the meeting to order and directed the Village Clerk to call the roll. Upon the roll being called, Scott J. Gartner, the President, being physically present at such time and place, and the following Trustees, being physically present at such time and place, answered present: _____

The following Trustees attended the meeting by video or audio conference: _____

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

* * *

The President announced that the next item of business before the President and Board of Trustees was the consideration of an ordinance abating the taxes heretofore levied for the year 2021 to pay debt service on the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021 of the Village.

Whereupon Trustee _____ presented and the Village Clerk read by title an ordinance as follows, a copy of which was provided to each member of the President and Board of Trustees prior to said meeting and to everyone in attendance at said meeting who requested a copy:

ORDINANCE NO. 21-__-__

AN ORDINANCE abating the taxes heretofore levied for the year 2021 to pay debt service on General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021 of the Village of Antioch, Lake County, Illinois.

WHEREAS, the President and Board of Trustees (the “**Corporate Authorities**”) of the Village of Antioch, Lake County, Illinois (the “**Village**”), by ordinance adopted on the 25th day of August, 2021 and a Bond Order executed by the Designated Officers of the Village authorized thereby (collectively, the “**Ordinance**”), did provide for the issue of not to exceed \$9,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021 and the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds; and

WHEREAS, pursuant to the Ordinance, the Village has heretofore issued \$7,065,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, dated September 22, 2021 (the “**Bonds**”); and

WHEREAS, the Village has deposited Pledged Revenues (as defined in the Ordinance) or, if appropriated, deposited Money from Other Sources (as defined in the Ordinance), or both, into the proper account or subaccount of the Bond Fund (as defined in the Ordinance) in an amount necessary to provide full funding for the payment of interest on and principal of the Bonds otherwise payable from the proceeds of the tax levy; and

WHEREAS, in accordance with such deposit, the Corporate Authorities or the officers of the Village acting with proper authority shall direct the abatement of such levy of Ad Valorem Taxes (as defined in the Ordinance) for the Bonds to the extent of the moneys so deposited; and

WHEREAS, it is necessary and in the best interests of the Village that the taxes heretofore levied for the year 2021 to pay the Bonds be abated:

NOW, THEREFORE, Be It and It is Hereby Ordained by the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, as follows:

Section 1. Abatement of Taxes. The taxes heretofore levied for the year 2021 in the Ordinance are hereby abated in their entirety for the Bonds.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village Clerk of the Corporate Authorities shall file a certified copy hereof with the Lake County Clerk (the “County Clerk”) and it shall be the duty of the County Clerk to abate said taxes 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 adoption.

ADOPTED this 8th day of December, 2021 by a roll call vote as follows:

AYE: _____

NAY: _____

ABSENT: _____

APPROVED this 8th day of December, 2021.

President

ATTEST:

Village Clerk

Trustee _____ moved and Trustee _____ seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following Trustees voted

AYES: _____

NAYS: _____

ABSENT: _____

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in the records of the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Village Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Antioch, Lake County, Illinois (the “**Village**”), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees thereof (the “**Corporate Authorities**”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting (the “**Meeting**”) of the Corporate Authorities held on the 8th day of December, 2021 insofar as same relates to the adoption of Ordinance Number 21-__ - __ entitled:

AN ORDINANCE abating the taxes heretofore levied for the year 2021 to pay debt service on General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021 of the Village of Antioch, Lake County, Illinois

(the “**Ordinance**”) a true, correct, and complete copy of which Ordinance as adopted at the Meeting appears in the foregoing transcript of the minutes of the Meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the principal office of the Corporate Authorities at least 48 hours in advance of the holding of said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said ordinance, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting,

that a true, correct and complete copy of said agenda as so posted is attached hereto as **Exhibit A**, that said meeting was called and held in strict compliance with the provisions of the Illinois Municipal Code, as amended, and the Open Meetings Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and that the Board has complied with all of the applicable provisions of said Code and said Acts and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the Village this 9th day of December, 2021.

Village Clerk
Village of Antioch
Lake County, Illinois

[SEAL]

[ATTACH: AGENDA, ORDINANCE AND EXTRACT OF MINUTES]

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 (the “**County**”), and as such officer I do hereby certify that on the ____ day of December, 2021 there was filed in my office a duly certified copy of an ordinance, numbered 21-__-__, and entitled:

AN ORDINANCE abating the taxes heretofore levied for the year 2021 to pay debt service on General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021 of the Village of Antioch, Lake County, Illinois

passed by the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, on the 8th day of December, 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 \$7,065,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021 as described in said ordinance will be abated in their entirety as provided in said ordinance.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the County this ____ day of December, 2021.

County Clerk of
The County of Lake, Illinois

[SEAL]