

ORDINANCE NO. _____

ORDINANCE ABATING TAXES HERETOFORE LEVIED TO PAY INTEREST AND PRINCIPAL ON \$10,000,000 GENERAL OBLIGATION BONDS, SERIES 2001

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that any municipality which has a population of more than 25,000 is, therefore, a home rule unit and the Village of Orland Park, Cook and Will Counties, Illinois (the "Village"), with a population in excess of 25,000 is, therefore, a home rule unit and, pursuant to the provisions of Section 6(a) of Article VII, may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, the President and Board of Trustees of the Village, did on the 3rd day of December, 2001 adopt Ordinance No. 3568 entitled:

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2001 (the "Bonds"), of the Village of Orland Park, Counties of Cook and Will, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

(the "2001 Bond Ordinance"). The 2001 Bond Ordinance authorized the issuance of \$10,000,000 General Obligation Bonds, Series 2001 (the "Prior Bonds"), of the Village; and

WHEREAS, the President and Board of Trustees of the Village, did on the 4th day of May, 2009 adopt Ordinance No. _____ entitled:

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2009 (the "Bonds"), of the Village of Orland Park, Counties of Cook and Will, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said Bonds all for the purpose to advance refund a portion of the Village's General Obligation Bonds, Series 2001 (the "Prior Bonds") and to pay the costs of issuing the Bonds.

(the “2009 Bond Ordinance”). The 2009 Bond Ordinance authorized the issuance of \$7,785,000 General Obligation Refunding Bonds, Series 2009 (the “2009 Bonds”), of the Village; and

WHEREAS, by the terms of the 2001 Bond Ordinance, the Prior Bonds were designated “General Obligation Bonds, Series 2001”. In addition to all other taxes, there was levied upon the taxable property in the Village, in each of the years 2001 through 2020, a direct annual tax sufficient for the purpose of paying interest and principal on the Prior Bonds, as follows:

<u>Year of Levy</u>	<u>An Amount Sufficient to Produce the Sum of:</u>
2001	449,065.00
2002	474,065.00
2003	538,065.00
2004	864,465.00
2005	857,665.00
2006	855,465.00
2007	852,665.00
2008	854,265.00
2009	854,585.00
2010	853,585.00
2011	851,225.00
2012	852,465.00
2013	847,040.00
2014	850,130.00
2015	846,225.00
2016	845,825.00
2017	849,000.00
2018	845,512.00
2019	845,600.00
2020	843,640.00

WHEREAS, by the terms of the 2009 Bond Ordinance, the 2009 Bonds were designated “General Obligation Refunding Bonds, Series 2009” and the proceeds of such 2009 Bonds will be used to advance refund a portion of the outstanding Prior Bonds.

WHEREAS, the President and the Board of Trustees of the Village have determined that it is advisable and in the best interest of said Village that as a result of the refunding of the Prior

Bonds that the annual direct tax heretofore levied by the 2001 Bond Ordinance for the levy years of 2009 through 2020 on the taxable property in the Village for the years 2009 through 2020 for the purpose of paying interest and principal due on the Prior Bonds be abated in their entirety.

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE POWERS, AS FOLLOWS:

SECTION ONE: That the direct annual tax heretofore levied on all taxable property in the Village for the years 2009 through 2020 by the 2001 Bond Ordinance to pay the principal and interest on the Prior Bonds authorized to be issued under the said 2001 Bond Ordinance be abated in their entirety, thereby producing a net levy in the amount of \$0.00 for the years 2009 through 2020.

SECTION TWO: That forthwith upon the passage of this Ordinance, a copy hereof duly certified by the Clerk of said Village shall be filed with the County Clerk of Cook County, Illinois and the County Clerk of Will County, Illinois.

SECTION THREE: That this Ordinance shall be in full force and effect from and after its passage, approval and publication, in pamphlet form, in the manner provided by law.

Adopted this 4th day of May, 2009 by roll call vote as follows:

Ayes: ___ Trustees

Nays: ___

Absent: ___

APPROVED:

Daniel J. McLaughlin, Mayor

[SEAL]

Attest:

David P. Maher, Village Clerk