

AN ORDINANCE ABATING TAXES LEVIED FOR THE YEAR 2008 BY AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$18,500,000 GENERAL OBLIGATION BONDS, SERIES 2007, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON SAID BONDS, BEING ORDINANCE NO. 4218 ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, ILLINOIS ON THE 5th DAY OF FEBRUARY, 2007.

WHEREAS, the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois (the "Village"), on the 5th day of February, 2007 did adopt an Ordinance being Ordinance No. 4218, authorizing the issuance of \$18,500,000 General Obligation Bonds, Series 2007 of said Village; and

WHEREAS, said Ordinance was in full force and effect forthwith upon its passage, approval and publication, and thereafter a certified copy thereof was duly filed in the Office of the County Clerk of the Counties of Cook and Will on the 20th day of February, 2007; and

WHEREAS, said Ordinance did authorize the issuance of General Obligation Bonds, and did provide for the levy of a direct annual tax upon all taxable property within the Village in and for each of the years 2007 to 2026 inclusive, in an amount sufficient to pay the principal of and interest on said bonds when due; and

WHEREAS, the President and Board of Trustees of the Village hereby finds and determines that it is advisable and necessary to provide for abatement of a portion of the tax heretofore levied for the year 2008.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION I

That it shall be and it is found and determined that the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, has provided for the levy of a direct annual tax upon all taxable property within the Village in and for each for each of the years 2007 and 2026, inclusive, in an amount sufficient to provide the funds to pay when due the principal of and interest on \$18,500,000 General Obligation Bonds Series 2007, heretofore issued by the Village, pursuant to authority contained in Ordinance No. 4218 aforesaid. It is further found and determined that the President and Board of Trustees deems it advisable and in the best interests of the Village to provide for abatement of a portion of the taxes heretofore levied for the year 2008 pursuant to Section 10 of said Ordinance No. 4218.

SECTION 2

That the taxes heretofore levied for the General Obligation Bonds, Series 2007 be and the same are hereby abated as follows:

Year of Levy – 2008

Tax Levied in Bond Ordinance - \$1,358,006

Amount of Tax to be Abated - \$1,358,006

Remainder of Tax Levied which is to be Extended – \$-0-

SECTION 3

That forthwith as soon as this Ordinance becomes effective, a copy hereof, duly certified by the Village Clerk of said Village, which certificate shall recite that this Ordinance has been adopted by the President and Board of the Trustees of said Village and is in full force and effect, shall be filed with the County Clerks of Cook and Will Counties, Illinois, and said Ordinance shall constitute authority for the County Clerks for the year 2008 to abate the said levy in the amount of \$1,358,006 heretofore levied for said year and as shown hereinabove.

SECTION 4

That all Ordinances of parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its passage and approval.