

AN ORDINANCE ABATING TAXES LEVIED FOR THE YEAR 2014 FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE GENERAL OBLIGATION BONDS, SERIES 2007, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS .

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 Ordinance No. 4218, authorizing the issuance of \$18,500,000 General Obligation Bonds, Series 2007 of the Village (the "*Bonds*"); 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 (the "County Clerks") on the 20th day of February, 2007; and

WHEREAS, the Ordinance 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 the Bonds when due; and

WHEREAS, a portion of the 2007 Bonds was refunded by the issuance of the Village's General Obligation Refunding Bonds, Series 2013C; and

WHEREAS, the County Clerks were directed to make a partial reduction of the taxes previously levied under the Ordinance to reflect the portion of the 2007 Bonds so refunded pursuant to a "Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds" dated April 15, 2013 (the "Certificate of Reduction of Taxes"), and filed with the County Clerks on the 26th day of April, 2013 (Cook County) and the 25th day of April, 2013 (Will County); and

WHEREAS, the President and Board of Trustees of the Village hereby find and determine that it is advisable and necessary to provide for abatement of a portion of the tax heretofore levied for the year 2014.

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, have 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 to 2026, inclusive, in an amount sufficient to provide the funds to pay when due the principal of and interest on the Bonds heretofore issued by the Village, pursuant to authority contained in the Ordinance . It is further found and determined that the President and Board of Trustees deem 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 2014 set forth in the Ordinance No. 4218, as amended by the Certificate of Reduction of Taxes included in Ordinance No. 4813.

## SECTION 2

That the taxes heretofore levied for the Bonds be and the same are hereby abated as follows:

Year of Levy – 2014

Tax Currently on File - \$1,017,531

Amount of Tax to be Abated - \$1,017,531

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, and this Ordinance shall constitute authority for the County Clerks for the year 2014 to abate the said levy in the amount of \$1,017,531 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.