

ORDINANCE NO. _____

ORDINANCE ABATING TAXES HERETOFORE LEVIED TO PAY INTEREST AND PRINCIPAL ON \$20,000,000 GENERAL OBLIGATION BONDS, SERIES 2002A

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 4th day of November, 2002 adopt Ordinance No. 3706 entitled:

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2002A, 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 of and interest on said 2002A Bonds.

(the “2002A Bond Ordinance”). The 2002A Bond Ordinance authorized the issuance of \$20,000,000 General Obligation Bonds, Series 2002A (the “Prior Bonds”), of the Village; and

WHEREAS, the President and Board of Trustees of the Village, did on the 1st day of February, 2010 adopt Ordinance No. _____ entitled:

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2010 (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 of advance refunding a portion of the Village’s General Obligation Bonds, Series 2002A (the “Series 2002A Bonds”) and a portion of the Village’s General Obligation Bonds, Series 2002B (the “Series 2002B Bonds” and, together with the Series 2002A Bonds, the “Prior Bonds”) and to pay the costs of issuing the Bonds.

(the “2010 Bond Ordinance”). The 2010 Bond Ordinance authorized the issuance of \$[_____] General Obligation Refunding Bonds, Series 2010 (the “2010 Bonds”), of the Village; and

WHEREAS, by the terms of the 2002A Bond Ordinance, the Prior Bonds were designated “General Obligation Bonds, Series 2002A”. In addition to all other taxes, there was levied upon the taxable property in the Village, in each of the years 2002 through 2021, 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>
2002	\$ 1,308,182.50
2003	1,428,182.50
2004	1,584,132.50
2005	1,604,832.50
2006	1,619,182.50
2007	1,637,332.50
2008	1,649,132.50
2009	1,661,792.50
2010	1,675,917.50
2011	1,691,680.00
2012	1,701,480.00
2013	1,719,080.00
2014	1,727,205.00
2015	1,741,530.00
2016	1,776,500.00
2017	1,762,750.00
2018	1,076,000.00
2019	654,750.00
2020	662,250.00
2021	1,008,000.00

WHEREAS, by the terms of the 2010 Bond Ordinance, the 2010 Bonds were designated “General Obligation Refunding Bonds, Series 2010” and the proceeds of such 2010 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 2002A Bond Ordinance for the levy years of 2010 through 2021 on the taxable property in the Village for the years 2010 through 2021 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 2010 through 2021 by the 2002A Bond Ordinance to pay the principal and interest on the Prior Bonds authorized to be issued under the said 2002A Bond Ordinance be abated in their entirety, thereby producing a net levy in the amount of \$0.00 for the years 2010 through 2021.

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 1st day of February, 2010 by roll call vote as follows:

Ayes: ___ Trustees

Nays: ___

Absent: ___

APPROVED:

Daniel J. McLaughlin, Mayor

[SEAL]

Attest:

David P. Maher, Village Clerk