



VILLAGE OF ORLAND PARK

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Master

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Type: ORDINANCE

Status: PASSED

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Reference:

Controlling Body: Board of Trustees

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Agenda Entry: G.O. Refunding Bonds, Series 2012A Abatement -
2019 Levy - Ordinance

Final Action: 12/02/2019

Title: AN ORDINANCE ABATING TAXES HERETOFORE LEVIED FOR THE YEAR 2019 TO PAY DEBT SERVICE ON TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012A OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS.

Notes:

Agenda Date: 12/02/2019

Agenda Number: F.

Sponsors:

Res/Ord Date:

Attachments: Ordinance - GO Bonds 2012A

Res/Ord Number: 5458

Drafter:

Hearing Date:

Department

Effective Date:

Contact:

History of Legislative File

| Ver- sion: | Acting Body: | Date: | Action: | Sent To: | Due Date: | Return Date: | Result: |
|---------------|--------------------|------------|------------------------|-------------------|-----------|-----------------|---------|
| 0 | Finance Department | 10/23/2019 | INTRODUCED TO BOARD | Board of Trustees | | | |
| 0 | Board of Trustees | 12/02/2019 | PASSED | | | | Pass |
| 1 | Village Clerk | 12/03/2019 | PUBLISHED | | | | |

Text of Legislative File 2019-0789

..Title

AN ORDINANCE ABATING TAXES HERETOFORE LEVIED FOR THE YEAR 2019 TO PAY DEBT SERVICE ON TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012A OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS.

..Body

WHEREAS, the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois (the "Village"), by Ordinance No. 4751 adopted on the 20th day of August, 2012, as supplemented by a Bond Order and Notification of Sale, dated September 5, 2012 (together,

the "Ordinance"), authorized the issuance of \$9,005,000 Taxable General Obligation Refunding Bonds, Series 2012A (the "Series 2012A Bonds"), and

WHEREAS, the 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 August, 2012; 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 2012 to 2024 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 2019.

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 of the years 2012 and 2024, 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 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 the taxes heretofore levied for the year 2019 pursuant to the Ordinance.

SECTION 2

That the taxes heretofore levied for the Series 2012A Bonds be and the same are hereby abated as follows:

Year of Levy - 2019

Tax Levied in the Ordinance - \$890,100

Amount of Tax to be Abated - \$235,000

Remainder of Tax Levied which is to be Extended - \$655,100

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 2019 to abate the said levy in the amount of \$235,000 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.