



Legislation Details (With Text)

File #: 2021-0897 **Version:** 1 **Name:** AN ORDINANCE ABATING TAXES LEVIED FOR THE YEAR 2021 BY AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$40,000,000 GENERAL OBLIGATION BONDS, SERIES 2021A, AND \$8,500,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B, OF THE VILLAGE OF

Type: ORDINANCE **Status:** IN BOARD OF TRUSTEES

File created: 12/8/2021 **In control:** Board of Trustees

On agenda: 12/20/2021 **Final action:** 12/20/2021

Title: AN ORDINANCE ABATING TAXES LEVIED FOR THE YEAR 2021 BY AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$40,000,000 GENERAL OBLIGATION BONDS, SERIES 2021A, AND \$8,500,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF FINANCING VARIOUS CAPITAL IMPROVEMENTS AND REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE VILLAGE, PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS, PROVIDING FOR THE SALE OF SAID BONDS TO THE PURCHASERS THEREOF, AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION THEREWITH, BEING ORDINANCE NO. 5583 ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, ILLINOIS ON THE 18TH DAY OF JANUARY, 2021.

Code sections:

Attachments: 1. Ordinance

Date	Ver.	Action By	Action	Result
12/20/2021	0	Board of Trustees		
12/14/2021	0	Finance Department	INTRODUCED TO BOARD	

Title

AN ORDINANCE ABATING TAXES LEVIED FOR THE YEAR 2021 BY AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$40,000,000 GENERAL OBLIGATION BONDS, SERIES 2021A, AND \$8,500,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF FINANCING VARIOUS CAPITAL IMPROVEMENTS AND REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE VILLAGE, PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS, PROVIDING FOR THE SALE OF SAID BONDS TO THE PURCHASERS THEREOF, AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION THEREWITH, BEING ORDINANCE NO. 5583 ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, ILLINOIS ON THE 18TH DAY OF JANUARY, 2021.

Body

WHEREAS, the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties,

Illinois (the "Village"), on the 18th day of January, 2021 did adopt an Ordinance being Ordinance No. 5583, authorizing the issuance of \$40,000,000 General Obligation Bonds, Series 2021A and \$8,500,000 Taxable General Obligation Refunding Bonds, Series 2021B 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 18th day of January, 2021; and

WHEREAS, said Ordinance did authorize the issuance of General Obligation Bonds and Taxable General Obligation Refunding 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 2020 to 2045 inclusive, in an amount sufficient to pay the principal of and interest on said bonds when due; and

WHEREAS, after the bond sale on February 16, 2021, a Direction for Abatement of Taxes was filed with the County Clerks of The Counties of Cook and Will, Illinois; 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 2021.

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 2020 and 2045, inclusive, in an amount sufficient to provide the funds to pay when due the principal of and interest of \$40,000,000 General Obligation Bonds, Series 2021A and \$8,500,000 Taxable General Obligation Refunding Bonds, Series 2021B, heretofore issued by the Village, pursuant to authority contained in Ordinance No. 5583 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 2021 pursuant to Section 10 of said Ordinance No. 5583.

SECTION 2

That the taxes heretofore levied for the General Obligation Bonds, Series 2021A be and the same are hereby abated as follows:

Year of Levy - 2021

Tax Levied in Bond Ordinance - \$3,200,000

Amount abated by the previous Direction of Abatement - \$1,871,900

Additional Amount of Tax to be Abated - \$515,700

Remainder of Tax Levied which is to be Extended - \$812,400

SECTION 3

That the taxes heretofore levied for the Taxable General Obligation Refunding Bonds, Series 2021B be and the same are hereby abated as follows:

Year of Levy - 2021

Tax Levied in Bond Ordinance - \$2,000,000

Amount abated by the previous Direction of Abatement - \$1,630,052.50

Additional Amount of Tax to be Abated - \$369,947.50

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

SECTION 4

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 2021 to abate the said levies as described in Section 3 and Section 4 heretofore levied for said year and as shown hereinabove.

SECTION 5

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.