



Legislation Details (With Text)

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Title: RESOLUTION OF THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, REGARDING CONCLUSION OF EXPENDITURES OF OPEN SPACE BONDING AUTHORITY

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
6/7/2017	1	Village Clerk		PUBLISHED
6/5/2017	0	Board of Trustees		
5/31/2017	0	Development Services Department	INTRODUCED TO BOARD	

Title

RESOLUTION OF THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, REGARDING CONCLUSION OF EXPENDITURES OF OPEN SPACE BONDING AUTHORITY

Body

WHEREAS, at the General Elections held November 7, 2000, the electors of the Village of Orland Park approved the issuance of general obligations bonds in an amount not to exceed TWENTY MILLION DOLLARS (\$20,000,000) to purchase and maintain land for open space; and

WHEREAS, as of this date the Village of Orland Park has issued bonds, and expended the proceeds thereof, in the amount of SEVENTEEN MILLION SEVEN HUNDRED NINETY EIGHT THOUSAND FIVE HUNDRED SIXTY DOLLARS (\$17,798,560) for the purpose of purchasing and maintaining land for open space; and

WHEREAS, the President of the Board of Trustees of the Village have determined to expend a sum of approximately TWO MILLION ONE HUNDRED THOUSAND DOLLARS (\$2,100,000) to construct path improvements at Stellwagen Farm and develop portions of the Nature Center Project on a site owned by the Village at 13951-13961 LaGrange Road and said sum will be obtained by the Village using a line of credit loan from the Village’s designated bank or financial institution rather than issuing additional open space bonds to obtain the funding for these projects.

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

SECTION 1

No additional funds will be obtained by the Village through the issuance of open space general obligation bonds as authorized by the electors of the Village at the General Election of November 7, 2000.

SECTION 2

In lieu of issuing additional open space bonds, the necessary funding for the construction of the Stellwagen Farm path and development of the Nature Center Project at 13951-13961 LaGrange Road will be obtained through the utilization of the Village's line of credit established with the Village's designated bank or financial institution.

SECTION 3

This Resolution shall be effective upon its adoption as provided by law.