



Legislation Details (With Text)

File #: 2018-0735 **Version:** 1 **Name:** G.O. Refunding Bonds, Series 2015A Abatement - 2018 Levy - Ordinance

Type: ORDINANCE **Status:** PASSED

File created: 10/16/2018 **In control:** Board of Trustees

On agenda: 12/3/2018 **Final action:** 12/3/2018

Title: AN ORDINANCE ABATING TAXES LEVIED FOR THE YEAR 2018 FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS

Code sections:

Attachments: 1. Ordinance - Abate Taxes 2015A 2019 Budget Year

Date	Ver.	Action By	Action	Result
12/5/2018	1	Village Clerk		PUBLISHED
12/3/2018	0	Board of Trustees		
10/16/2018	0	Finance Department		INTRODUCED TO BOARD

Title
AN ORDINANCE ABATING TAXES LEVIED FOR THE YEAR 2018 FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A, 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"), on the 17th day of August, 2015, did adopt Ordinance No. 5020, authorizing the issuance of \$4,475,000 General Obligation Refunding Bonds, Series 2015A, of the 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 (the "County Clerks") on the 31st day of August, 2015, and the 2nd day of September, 2015, respectively ; 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 2013 to 2025 inclusive, in an amount sufficient to pay the principal of and interest on the Bonds when due; 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 2018.

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 2013 to 2025, 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 2018 set forth in Section 12 of the Ordinance.

SECTION 2

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

Year of Levy - 2018

Tax Levied in Bond Ordinance - \$1,003,600

Amount of Tax to be Abated - \$1,003,600

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 2018 to abate the said levy in the amount of \$1,003,600 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.