



Legislation Details (With Text)

File #: 2013-0675 **Version:** 1 **Name:** G.O. Refunding Bonds, Series 2013A and 2013B Abatement - 2013 Levy - Ordinance
Type: ORDINANCE **Status:** PASSED
File created: 11/12/2013 **In control:** Board of Trustees
On agenda: 12/2/2013 **Final action:** 12/2/2013
Title: AN ORDINANCE ABATING TAXES HERETOFORE LEVIED FOR THE YEAR 2013 TO PAY DEBT SERVICE ON TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013A AND TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013B OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS.

Code sections:

Attachments: 1. Ordinance

Date	Ver.	Action By	Action	Result
12/4/2013	1	Village Clerk		PUBLISHED
12/2/2013	0	Board of Trustees		
11/12/2013	0	Finance Department		INTRODUCED TO BOARD

Title
AN ORDINANCE ABATING TAXES HERETOFORE LEVIED FOR THE YEAR 2013 TO PAY DEBT SERVICE ON TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013A AND TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013B 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. 4674 adopted on the 19th day of September, 2011, as supplemented by a Bond Order and Notification of Sale, dated April 15, 2013 (together, the "Ordinance"), authorized the issuance of \$18,000,000 Taxable General Obligation Refunding Bonds, Series 2013A (the "Series 2013A Bonds"), and \$2,000,000 Taxable General Obligation Refunding Bonds, Series 2013B (the "Series 2013B Bonds" and together with the Series 2013A Bonds, the "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 26th day of April 2013; 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 2021 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 2013.

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 2021, 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 2013 pursuant to the Ordinance.

SECTION 2

That the taxes heretofore levied for the Series 2013A Bonds be and the same are hereby abated as follows:

Year of Levy - 2013

Tax Levied in the Ordinance - \$383,375

Amount of Tax to be Abated - \$383,375

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

That the taxes heretofore levied for the Series 2013B Bonds be and the same are hereby abated as follows:

Year of Levy - 2013

Tax Levied in the Ordinance - \$19,725

Amount of Tax to be Abated - \$19,725

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 of Cook and Will Counties, Illinois, and said Ordinance shall constitute authority for the County Clerks for the year 2013 to abate the said levy in the amount of \$403,100 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.