



Legislation Details (With Text)

File #:	2024-0217	Version:	1	Name:	AN ORDINANCE ABATING TAXES LEVIED FOR THE YEAR 2023 BY AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$22,000,000 GENERAL OBLIGATION BONDS, SERIES 2022A, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF FINANCE
Type:	ORDINANCE	Status:	PASSED		
File created:	3/14/2024	In control:	Board of Trustees		
On agenda:	3/18/2024	Final action:	3/18/2024		
Title:	AN ORDINANCE ABATING TAXES LEVIED FOR THE YEAR 2023 BY AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$22,000,000 GENERAL OBLIGATION BONDS, SERIES 2022A, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF FINANCING VARIOUS CAPITAL IMPROVEMENTS, PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS AND PROVIDING FOR THE SALE OF SAID BONDS TO THE PURCHASER THEREOF, BEING ORDINANCE NO. 5715 ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, ILLINOIS ON THE 2nd DAY OF MAY, 2022.				

Code sections:

Attachments: 1. Ordinance - Abate Taxes 2022A 2023

Date	Ver.	Action By	Action	Result
3/20/2024	1	Village Clerk	PUBLISHED	
3/18/2024	0	Board of Trustees		
3/14/2024	0	Finance Department	INTRODUCED TO BOARD	

Title

AN ORDINANCE ABATING TAXES LEVIED FOR THE YEAR 2023 BY AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$22,000,000 GENERAL OBLIGATION BONDS, SERIES 2022A, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF FINANCING VARIOUS CAPITAL IMPROVEMENTS, PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS AND PROVIDING FOR THE SALE OF SAID BONDS TO THE PURCHASER THEREOF, BEING ORDINANCE NO. 5715 ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, ILLINOIS ON THE 2nd DAY OF MAY, 2022.

Body

WHEREAS, the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois (the "Village"), on the 2nd day of May, 2022 did adopt an Ordinance being Ordinance No. 5715, authorizing the issuance of \$22,000,000 General Obligation Bonds, Series 2022A of said Village, as supplemented by a Bond Order and Notification of Sale dated May 11, 2022 (together, the "Ordinance"); 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 County of Cook,

Illinois, on the 1st day of June, 2022, and of the County of Will, Illinois, on the 2nd day of June, 2022; and

WHEREAS, said Ordinance did authorize the issuance of General Obligation 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 2022 to 2046 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 2023.

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 2022 and 2046, inclusive, in an amount sufficient to provide the funds to pay when due the principal of and interest on \$22,000,000 General Obligation Bonds, Series 2022A, 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 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 2023 pursuant to the Ordinance.

SECTION 2

That the taxes heretofore levied for the General Obligation Bonds, Series 2022A Bonds be and the same are hereby abated as follows:

Year of Levy - 2023

Tax Levied in Bond Ordinance - \$3,250,000.00

Amount abated by the previous Direction for Abatement of Taxes for the General Obligation Bonds, Series 2022A - \$2,457,280.00

Additional Amount of Tax to be Abated - \$357,641.50

Remainder of Tax Levied which is to be Extended - \$435,078.50

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 2023 to abate the said levy as described in Section 3 and Section 4 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.