

**VILLAGE OF SAUK VILLAGE
COOK AND WILL COUNTIES, ILLINOIS**

ORDINANCE NO. 17-003

**AN ORDINANCE ABATING A TAX FOR GENERAL OBLIGATION TAX
INCREMENT BONDS (ALTERNATE REVENUE SOURCE), SERIES 2008,
OF THE VILLAGE OF SAUK VILLAGE, COOK AND WILL COUNTIES,
ILLINOIS.**

WHEREAS, the Village of Sauk Village, Counties of Cook and Will, State of Illinois (the “Village”) is a duly organized and existing village and unit of local government created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Municipal Code, as supplemented and amended, with the full power to enact ordinances and adopt resolutions for the benefit of its residents; and

WHEREAS, on December 9, 2008, the Board of Trustees of the Village (the “Village Board”) and the Village Mayor, who is also the President of the Village Board, (the “President” and with the Village Board, the “Corporate Authorities”) passed and approved an ordinance designated as Ordinance No. 08-67 (the “Bond Ordinance”), which provided for the borrowing of money and the issuance of General Obligation Tax Increment Bonds (Alternate Revenue Source), Series 2008, of the Village, in an amount not to exceed Nine Million, Five Hundred Thousand and No/100 U.S. Dollars (\$9,500,000.00) (the “Bonds”); and

WHEREAS, on December 18, 2008, acting pursuant to the Bond Ordinance, the President and the Village Clerk executed a bond determination (the “Bond Determination”), which provided certain terms for the Bonds; and

WHEREAS, Section 10 of the Bond Determination provides for the levy of taxes in the Village’s tax levy year 2016 sufficient to provide Seven Hundred Forty Two Thousand, Eight Hundred Ten and 00/100 U.S. Dollars (\$742,810.00) for the purpose of paying the principal of and/or the interest on the Bonds; and

WHEREAS, Article XIX of the Bond Ordinance provides that:

“As part of the plan of financing of the Parity Bonds, it is intended and anticipated that tax revenues deposited in the TIF No. II Special Tax Allocation Fund and the TIF No. III Special Tax Allocation Fund be transferred to the Bond Fund and used to abate the taxes hereby levied. Unless otherwise directed by ordinance, the Treasurer of the Village shall deposit from the TIF No. II Special Tax Allocation Fund and the TIF No. III Special Tax Allocation Fund the amount of tax revenues available which shall result in taxes to be abated, and such deposit shall be made prior to any such abatement being filed with the County Clerks of the Counties of Cook and Will, Illinois, as the tax extension officers for the Village. No taxes will be

abated unless and until the full amount of such abatement has been deposited irrevocably into the Bond Fund and dedicated to the payment of such Parity Bonds.”

; and

WHEREAS, since the Village has received documentation from the Trustee (as defined in the Bond Ordinance) certifying that funds are available to pay the principal of and interest on the Bonds and those funds are or will be on deposit in the Bond Fund (as defined in the Bond Ordinance), the Corporate Authorities are required by the Bond Ordinance to abate the levy described above and to cause proper notification of that abatement to be filed with the County Clerks of Cook County and Will County, Illinois; and

WHEREAS, based on the foregoing, the Corporate Authorities have determined that it is in the best interests of the Village and its residents to abate the levy of taxes as set forth herein;

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

SECTION 1: The preambles to this Ordinance are found to be full, true and correct and are hereby incorporated into the terms of this Ordinance as if fully set forth herein. This Ordinance is adopted pursuant to the authority granted to the Village by the Constitution of the State of Illinois, the common law, the Illinois Compiled Statutes, Village ordinances and resolutions and all other applicable laws. All applicable provisions of the Illinois Compiled Statutes, including the Illinois Municipal Code, as may be amended from time to time, relating to the purpose of this Ordinance are incorporated herein by this reference.

SECTION 2: The Village Treasurer is authorized and directed to take all steps necessary to ensure that the sum of Seven Hundred Forty Two Thousand, Eight Hundred Ten and 00/100 U.S. Dollars (\$742,810.00) has been or will be transferred to the Bond Fund, created by the Bond Ordinance, within three (3) calendar days after the adoption of this Ordinance, which sum shall be irrevocably pledged for the payment of the principal and interest due on the Bonds. The Village Treasurer is directed to provide to the Village Clerk with such certificates or such other evidence as the Village Clerk may deem necessary to determine that the transfer has been completed. There is hereby abated the sum of Seven Hundred Forty Two Thousand, Eight Hundred Ten and 00/100 U.S. Dollars (\$742,810.00) of the levy of taxes for the Village’s tax levy year 2016, being the levy appearing and set forth in Section 10 of the Bond Determination. It is intended that this abatement shall apply to the entire amount scheduled to be levied for the Village’s tax levy year 2016 pursuant to the terms of the Bond Determination. Having received certificates or such other evidence as the Village Clerk deems necessary to determine that the transfer described in this Section of this Ordinance has been completed, the Village Clerk is directed to file, or cause the filing of a certified copy of this Ordinance with the offices of the County Clerks of Cook County and Will County, Illinois.

SECTION 3: The headings of the sections, paragraphs and subparagraphs of this Ordinance are inserted solely for the convenience of reference and form no substantive part of this Ordinance nor should they be used in any interpretation or construction of any substantive provision of this Ordinance. The provisions of this Ordinance are hereby declared to be severable. If any portion of this Ordinance is held to be invalid or determined to be in conflict with any law, statute or regulation by a court of competent jurisdiction, said portion shall be stricken from this Ordinance and the remaining portions of this Ordinance shall continue in full force and effect to the fullest extent possible. All codes, provisions, ordinances, resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded. This Ordinance shall be in full force and effect from and after the date of its passage, approval and publication in pamphlet form as provided by law.

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BURGESS, JONES , MYERS, TATES, WASHINGTON-HOUSE, WILLIAMS-BAIG
AYES: _____

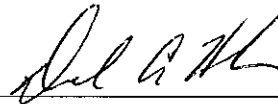
NONE

NAYS: _____

NONE

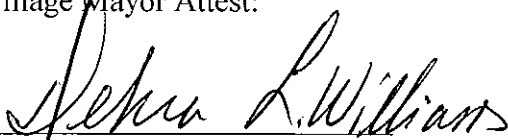
ABSENT: _____

PASSED AND APPROVED THIS 28th day of March, 2017



David Hanks

Village Mayor Attest:



Debra L. Williams

Village Clerk

