



120 Barrington Ave - East Dundee, IL 60118

Phone: 847-426-2822 Fax 847-426-2956

January 2, 2015

To: Robert Skurla, Village of East Dundee Board

From: Linda Blackerby

Re: Ordinance to Abate Taxes Related To Bond Issues

As a rule, the County Clerk's Tax Extension Office will automatically levy the dollars associated with bond principal and interest payments. The 2012 GO Bond, the 2012 Taxable Bond (Byrider) and the 2012 Special Revenue Bond (GatGuns) were approved based on the fact that the TIF districts would fund all debt service payments rather than levying a special tax. As was done with last year's tax levy, the Board is requested to adopt the attached ordinance abating all tax levies associated with TIF debt service.

Please let me know if you have any questions or concerns.

ORDINANCE NUMBER 15 - 01

**ORDINANCE AUTHORIZING ABATEMENT OF THE TAX LEVY
FOR GENERAL OBLIGATION BOND 2012A, GENERAL
OBLIGATION BOND 2012B, and 2012 TIF REVENUE BONDS
(ROUTE 25 TIF) FOR THE VILLAGE OF EAST DUNDEE, KANE
AND COOK COUNTIES, ILLINOIS**

WHEREAS, the Village of East Dundee, Kane and Cook Counties, Illinois (the "Village") a home rule municipality pursuant to Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois with power and authority to perform any function pertaining to its government and affairs, and

WHEREAS, the President and Board of Trustees of the Village have deemed it to be in the best interest of the Village that certain taxes heretofore levied as hereinafter provided, be abated.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

Section One. Abatement of Tax. The taxes levied by Kane and Cook counties for the debt service requirements of General Obligation Bond 2012A in the amount of Three Hundred Seventy-Six Thousand, Six Hundred Six Dollars and 26 Cents (\$376,606.26), General Obligation Taxable Bond 2012B in the amount of Two Hundred Fifteen Thousand, Seventy-Seven Dollars and 50 Cents (\$215,077.50), and 2012 TIF Revenue Bond in the amount of Three Hundred Fifty Thousand, Three Hundred Forty-Three Dollars and 76 Cents (\$350,343.76), for the Village of East Dundee, Kane and Cook counties are hereby abated in their entirety.

Section Two. Filing of Ordinance. Upon adoption of this Ordinance, the Village Clerk shall file a certified copy hereof with the Clerk of Cook and Kane Counties, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the fiscal year commencing May 1, 2015 and ending April 30, 2015 in accordance with the provisions above.

Section Three. Effective Date. This Ordinance shall be in full force and effect upon its passage by the Village Board and signing and approval by the Village President.

Section Four. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section Five. Repeal. All ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

Section Six. Publication. This ordinance shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

Adopted this 5th day of January, 2015, pursuant to a roll call vote as follows:


AYES: Trustees Gorman, Lynam, Skillicorn, Selep and Wood

NAYES: 0

ABSENT:

Trustee Ruffulo


Approved by me this 5th day of January, 2015.



Lael Miller, President

Published in pamphlet form this 6th day of January, 2015, under the authority of the President and Board of Trustees.

ATTEST:



Heather Maieritsch, Village Clerk

Recorded in the Village Records on January 6, 2015.