

ORDINANCE NO. 01-20

AN ORDINANCE PROVIDING FOR THE PARTIAL ABATEMENT OF TAXES LEVIED TO PAY THE PRINCIPAL AND INTEREST OF \$215,000.00 WATER BONDS OF THE VILLAGE OF EAST DUNDEE, KANE AND COOK COUNTIES, ILLINOIS.

WHEREAS, on the 19th day of March, 2001, the Village of East Dundee adopted Ordinance No. 01-02, providing for the issue of \$215,000 in Water Bonds, of the Village of East Dundee, Kane and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest of said bonds; and

WHEREAS, in order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there was levied upon all the taxable property within the Village a direct annual tax for each of the years while the Bonds or any of them remain outstanding, in amounts sufficient for that purpose, and that there was levied upon all the taxable property in the Village, the following direct annual tax, for the year 2001, \$116,325.00 for interest and principal; and

WHEREAS, pursuant to Illinois Compiled Statutes, 65 ILCS 5/8-3-4, a municipality may abate taxes previously levied when it is determined that sufficient funds from other sources are available.

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

Section One. Incorporation of Preambles. The Board Trustees hereby finds that all of the recitals contained in the preambles to be full, true and correct and does incorporate them into this ordinance by reference.

Section Two. Tax Abatement. It is hereby determined that the Village of East Dundee has adequate funds on hand which may lawfully be used for the partial retirement of the foregoing levy for the year 2001. The levy set forth in Ordinance No. 01-02 for the year 2001 is hereby partially abated in the amount of \$56,425.00 and the County Clerk is hereby directed to so amend the levy for the year 2001. It is hereby directed that the sum of \$56,425.00 of funds now on hand be applied to the foregoing bond payment when it comes due. The municipal treasurer is further directed to set aside said amount in the Water Project Bond Debt Service Fund in a segregated account and not disburse until the foregoing liability has been discharged.

Section Three. Filing of Ordinance. Forthwith upon the passage of this ordinance, the Village Clerk is hereby directed to file a certified copy of this ordinance with the County Clerk of Kane and Cook Counties, Illinois.

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 the ordinance.

Section Five. Publication. That a full, true and complete copy of this ordinance shall be published within 10 days after passage in pamphlet form by the authority of the Board.

Section Six. Repeal. All ordinances or 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 adoption, approval and publication as provided by law.

Adopted this 3rd day of December, 2001, pursuant to a roll call vote as follows:

AYES: Scalla, Zaeske, Arnone, Ruffalo, Bartels, Schock.
NAYES: None.
ABSENT: None.

Approved this 3rd day of December, 2001.

Roger Ahrens
ROGER AHRENS, President

Published in pamphlet form this 10th day of December, 2001, by the authority of the President and Board of Trustees.

ATTEST:

Jane E. Theis
JANE THEIS, Village Clerk

Recorded in the Village Records on the 10th day of December, 2001.

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