

ORDINANCE NUMBER 00 - 26

**AN ORDINANCE providing for the partial abatement of taxes levied to pay the principal and interest of \$1,000,000.00 Water Bonds of the Village of East Dundee, Kane and Cook Counties, Illinois.**

WHEREAS, on the 19th day of December, 1988, the Village of East Dundee adopted Ordinance No. 88-24, providing for the issue of \$1,000,000 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 were levied upon all of the taxable property in the Village, the following direct annual tax, to wit:

**For the Year      A Tax Sufficient to Produce the Sum of:**

1988	\$ 72,620.00 for interest from May 1, 1989, to and including May 1, 1990
1989	\$122,620.00 for interest and principal
1990	\$124,370.00 for interest and principal
1991	\$125,712.50 for interest and principal
1992	\$121,662.50 for interest and principal
1993	\$122,522.50 for interest and principal
1994	\$122,972.50 for interest and principal
1995	\$123,002.50 for interest and principal
1996	\$122,602.50 for interest and principal
1997	\$121,762.50 for interest and principal
1998	\$120,472.50 for interest and principal
1999	\$118,722.50 for interest and principal
2000	\$121,502.50 for interest and principal
2001	\$118,470.00 for interest and principal

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 of 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 2000. The levy set forth in Ordinance No. 88-24 for the year 2000 is hereby partially abated in the amount of \$63,923.50 and the County Clerk is hereby directed to so amend the levy for the year 2000. It is hereby directed that the sum of \$63,923.50 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 this 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 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.

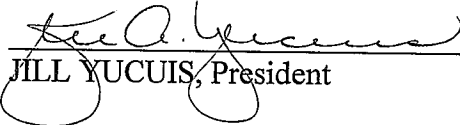
Adopted this 4th day of December, 2000.

AYES: Bartels, Szalla, Zaeske, Arnone, Ruffulo.

NAYES: None.

ABSENT: Ahrens.

Approved this 4th day of December, 2000.

  
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JILL YUCUIS, President

Published in pamphlet form by authority of the President and Board of Trustees on this 5th day of December, 2000.

ATTEST:

  
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JANE THEIS, Village Clerk

Recorded in the Village Records on December 5th, 2000.

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