

ORDINANCE NUMBER 16 - 01

**ORDINANCE AUTHORIZING ABATEMENT OF THE TAX LEVY
FOR GENERAL OBLIGATION BOND 2012A, GENERAL
OBLIGATION BOND 2012B, 2012 TIF REVENUE BONDS (ROUTE
25 TIF) and GENERAL OBLIGATION 2015 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 Ninety one Thousand, Eight Hundred and Six Dollars (\$391,806.00), General Obligation Taxable Bond 2012B in the amount of Two Hundred Seventeen Thousand, Five Hundred and three Dollars (\$217,503), 2012 TIF Revenue Bond in the amount of Three Hundred Thirty Nine Thousand, Three Hundred and Nineteen Dollars (\$339,319) and General Obligation 2015 in the amount of Two Hundred and Eighteen thousand Dollars (\$218,000), 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, 2016 and ending April 30, 2017 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.

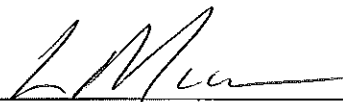
Adopted this 11th day of January, 2016, pursuant to a roll call vote as follows:

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

NAYES: Ø

ABSENT: Ø

Approved by me this 11th day of January, 2016.



Lael Miller, President

Published in pamphlet form this 12th day of January, 2016, under the authority of the President and Board of Trustees.

ATTEST:


Heather Maieritsch, Village Clerk

Recorded in the Village Records on January 12, 2016.



120 Barrington Ave - East Dundee, IL 60118

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

January 7, 2016

To: Robert Skurla, Village of East Dundee Board

From: Zaida Torres

Re: Ordinance to Abate Taxes Related To Bond Issues

The County Clerk's Tax Extension Office will automatically levy the dollars associated with bond principal and interest payments unless there is an abatement. The 2012 GO Bond, the 2012 Taxable Bond (Byrider), the 2012 Special Revenue Bond (GatGuns) and the 2015 GO Bond, 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, in order to abate the levies, the Board is required to adopt the attached ordinance associated with TIF debt service.

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

01/04/2016

Levy Confirmation for 2015
065 EAST DUNDEE VILLAGE

| Fund Name | Code | Maximum Rate | Levy |
|-----------------------|------|--------------|-----------|
| CORPORATE | 001 | No Limit | 0 |
| BONDS AND INTEREST | 003 | No Limit | 1,166,628 |
| I.M.R.F. | 005 | No Limit | 0 |
| ROAD & BRIDGE | 007 | No Limit | 0 |
| POLICE PENSION | 016 | No Limit | 535,584 |
| SOCIAL SECURITY | 047 | No Limit | 30,812 |
| PRIOR YEAR ADJUSTMENT | 109 | No Limit | 0 |
| Total | | | 1,733,024 |

| Bond | Start Yr. | End Yr. | Levy Amount | Abated Amount | Ext. Amount |
|----------------------------|-----------|---------|-------------|---------------|-------------|
| GENERAL OBLIGATION 2012A | 2012 | 2012 | 391,806 | 0 | 391,806 |
| GENERAL OBLIGATION 2012B | 2012 | 2012 | 217,503 | 0 | 217,503 |
| LIM OBL REVENUE BONDS 2012 | 2013 | 2013 | 339,319 | 0 | 339,319 |
| GENERAL OBLIGATION 2016 | | 2016 | 218,000 | 0 | 218,000 |

YES NO This district has held a Truth in Taxation Hearing.

YES NO This district has complied with the Truth in Taxation Law.

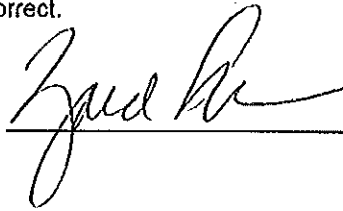
If the above levy statement is correct, please confirm by signing and returning this statement to the County Clerk by 1/19/2016.

I certify that the above levy confirmation is correct.

Date

1-7-16

Signed



Return to:

Kane County Clerk
Tax Extension
719 Batavia Ave
Geneva, IL 60134

Send to: LINDA BLACKERBY TREASURER
120 BARRINGTON AVE
EAST DUNDEE, IL 60118