



120 Barrington Ave - East Dundee, IL 60118

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December 23, 2013

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 14 - 03

**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 One Hundred Thirty Nine Thousand and Eight Hundred and Six Dollars (\$139,806), General Obligation Taxable Bond 2012B in the amount of Two Hundred Sixty Five Thousand Nine Hundred Ten Dollars (\$265,910), and 2012 TIF Revenue Bond in the amount of Five Hundred Seventy Six Thousand, Eight Hundred Eighty Dollars (\$576,881) 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, 2013 and ending April 30, 2014 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 13 day of January, 2014, pursuant to a roll call vote as follows:

AYES:

Trustees Lynam, Skillicorn, Gorman, Selep and Wood

NAYES:

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ABSENT:


Trustee Ruffulo

Approved by me this 13 day of January, 2014.

L. Miller
Lael Miller, President

Published in pamphlet form this 14 day of January, 2014, under the authority of the President and Board of Trustees.

ATTEST:


Heather Maieritsch, Village Clerk

Recorded in the Village Records on January 14, 2014.