

Memorandum

To: President Keller / Members of the Village Board
Joe Cavallaro

From: David Danielson

Date: December 6, 2012

Re: General Obligation Bonds Abatement (2010 Series A/B)

Attached for the Village Board's review and consideration at the December 17, 2012 Board Meeting is the attached Resolution abating the property tax levy for the \$4,000,000 General Obligation Bond Issue that was approved by the Board in December, 2010.

As stipulated in the Ordinances, the Village is to levy property taxes for the purpose of bond and interest payments. The amount required in this Ordinance to be levied for 2012 is \$514,713. Current balance of this issue is \$3,617,667.

As the Board is aware, it was never the Village's intention to levy taxes for this purpose and due to the fact that there are sufficient funds available within the Village to meet this debt service requirement, it is my recommendation that the attached Resolution formally abating the 2012 tax levy requirements for the 2010 Series A/B bond issue be adopted and filed with the Offices of Kane County.

Should additional information be required, please advise.

Thank you.

Obligation Refunding Bonds, Series 2010 A/B abating such taxes in full for the amount of \$514,713.


IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 17th day of December, 2012.

AYES: Trustees Hanley, Yuscka, Voss, Price and Osth

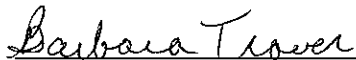
NAYES: None

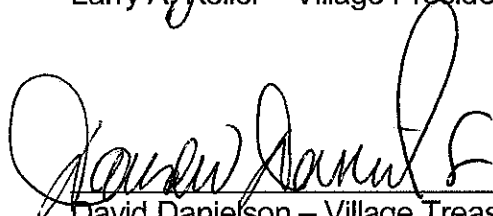
ABSTAIN: None

ABSENT: None


Larry A. Keller – Village President

Attest:


Barbara Traver – Village Clerk


David Danielson – Village Treasurer

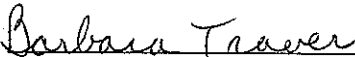
CERTIFICATION

I, BARBARA TRAVER, do hereby certify that I am the duly appointed and qualified Clerk of the Village of West Dundee, Kane County, Illinois, and that as such Clerk, I am the keeper of the ordinances, records, corporate seal and proceedings of the President and Board of Trustees of said Village of West Dundee.

I do hereby further certify that at a regular meeting of the President and Board of Trustees of the Village of West Dundee, held on the 17th day of December, 2012, the foregoing Resolution 2012-15 entitled: *A Resolution for the Certificate of Full Reduction of Taxes Heretofore Levied for the Payment of General Obligation Bonds, Series 2010A and 2010B, of the Village of West Dundee, Illinois* and approved by the President and Board of Trustees of the Village of West Dundee.

I do further certify that the original, of which the attached is a true and correct copy, is entrusted to me as the Clerk of said Village for safekeeping, and that I am the lawful custodian and keeper of the same.

IN WITNESS WHEREOF, I have affixed my name as Clerk and caused the seal of said Village to be affixed hereto this 17th day of December, 2012.



Barbara Traver, Village Clerk
Village of West Dundee
Kane County, Illinois

(VILLAGE SEAL)