

## Memorandum

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

**From:** David Danielson

**Date:** December 6, 2012

**Re:** General Obligation Bonds Abatement (2007 Refunding Ordinance - #2007-08)

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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 \$10,000,000 General Obligation Bond Issue that was approved by the Board in July, 2002 and was refunded in March, 2007.

The debt service schedule that was specified in the 2002 Ordinance is no longer applicable and has been replaced by the Refunding Ordinance (Ordinance No. 2007-08). As stipulated in this Ordinance, our debt service requirement for the 2012 tax levy is \$833,606.26. Outstanding bonds for this issue are currently \$7,818,297.

As required in the Refunding Ordinances, the Village is to levy property taxes for the purpose of bond and interest payments. The amount included in this Ordinance to be levied for 2012 is \$833,606.26. 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 2007 Refunding Bonds be adopted and filed with the Offices of Kane County.

Should additional information be required, please advise.

Thank you.

STATE OF ILLINOIS     )  
                                  ) ss  
COUNTY OF KANE        )

**Resolution 12-14**

**CERTIFICATE OF FULL REDUCTION OF TAXES HERETOFORE LEVIED FOR THE PAYMENT OF GENERAL OBLIGATION BONDS, SERIES 2002 AND 2007, OF THE VILLAGE OF WEST DUNDEE, ILLINOIS**

TO THE COUNTY CLERK OF KANE COUNTY, ILLINOIS

The undersigned, being the duly qualified and acting Village Treasurer of the Village of West Dundee, Illinois (the "Village"), having been directed and authorized by the Village Board of the Village of West Dundee to prepare and file this Certificate, do hereby certify and notify you as follows:

1. Pursuant to Ordinance No. 2002-19, adopted on July 01, 2002 providing for the issuance of \$10,000,000 General Obligation Bonds, Series 2002, the Village was instructed to levy taxes in amounts sufficient to pay maturing principal of and interest on the General Obligation Bonds, Series 2002, as set forth below:

<u>Tax Levy Year</u>	<u>A Tax Sufficient to Produce the Sum of (\$):</u>	
2002	432,637.50	for principal and interest
2003	832,637.50	for principal and interest
2004	832,637.50	for principal and interest
2005	836,362.50	for principal and interest
2006	833,612.50	for principal and interest
2007	833,931.26	for principal and interest
2008	832,618.76	for principal and interest
2009	835,181.26	for principal and interest
2010	831,387.50	for principal and interest
2011	836,387.50	for principal and interest
2012	835,387.50	for principal and interest
2013	832,225.00	for principal and interest
2014	832,365.00	for principal and interest
2015	830,815.00	for principal and interest
2016	837,525.00	for principal and interest
2017	831,975.00	for principal and interest
2018	839,575.00	for principal and interest
2019	840,250.00	for principal and interest
2020	838,725.00	for principal and interest

2. Pursuant to Ordinance No. 2007-08 of the Village, adopted on March 19, 2007 providing for the issuance of General Obligation Refunding Bonds, Series 2007, the Debt Service Schedule for the General Obligation Bonds, Series 2002 has been changed and the Village of West

Dundee is hereby instructed to levy taxes in amounts sufficient to pay the maturing principal and interest on the General Obligation Refunding Bonds, Series 2007, as set forth below:

<u>Tax Levy Year</u>		<u>A Tax Sufficient to Produce the Sum of (\$):</u>
2007	825,362.50	for principal and interest
2008	824,050.02	for principal and interest
2009	826,612.52	for principal and interest
2010	822,818.76	for principal and interest
2011	832,818.76	for principal and interest
2012	833,606.26	for principal and interest
2013	833,668.76	for principal and interest
2014	833,006.26	for principal and interest
2015	830,881.26	for principal and interest
2016	833,006.26	for principal and interest
2017	833,400.00	for principal and interest
2018	832,000.00	for principal and interest
2019	834,600.00	for principal and interest
2020	831,000.00	for principal and interest
2021	831,400.00	for principal and interest
2022	831,975.00	for principal and interest
2023	839,575.00	for principal and interest
2024	840,250.00	for principal and interest
2025	838,725.00	for principal and interest

3. You are hereby notified and directed to make the proper reduction of the taxes heretofore levied for the tax year 2012 for payment of the General Obligation Refunding Bonds, Series 2007 abating such taxes in full for the amount of \$833,606.26

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 17<sup>TH</sup> day of December, 2012.


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

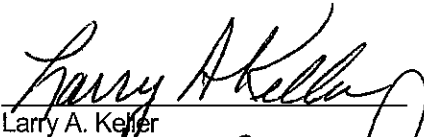
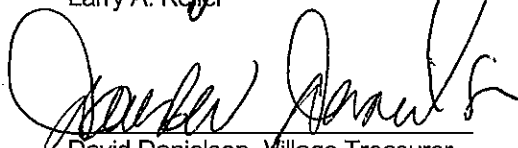
NAYES: None

ABSTAIN: None

ABSENT: None

Attest:

  
Barbara Traver – Village Clerk

  
Larry A. Keller  
  
David Danielson- Village Treasurer

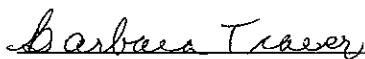
CERTIFICATION

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 2012-14 entitled: *A Resolution for the Certificate of Full Reduction of Taxes Heretofore Levied for the Payment of General Obligation Bonds, Series 2002 and 2007, 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.

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

(VILLAGE SEAL)