

## ORDINANCE 1529-16

Amended ORDINANCE abating the taxes heretofore levied for the year 2015 to pay debt service on General Obligation Waterworks Refunding Bonds (Alternate Revenue Source), Series 2014 of the Village of Island Lake, Lake and McHenry Counties, Illinois.

\* \* \*

WHEREAS, the Board of Trustees (the "*Board*") of the Village of Island Lake, Lake and McHenry Counties, Illinois (the "*Village*"), by ordinance adopted on the 22nd day of May, 2014 (the "*Ordinance*"), did provide for the issue of not to exceed \$1,300,000 General Obligation Waterworks Refunding Bonds (Alternate Revenue Source), Series 2014, and the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds; and

WHEREAS, pursuant to the Ordinance, the Village has heretofore issued \$1,175,000 General Obligation Waterworks Refunding Bonds (Alternate Revenue Source), Series 2014, dated June 19, 2014 (the "*Bonds*"), and has filed in the offices of the County Clerk of the Counties of Lake and McHenry, Illinois (the "*County Clerks*"), a Bond Order for the levy of taxes to pay the Bonds; and

WHEREAS, the Village has Pledged Revenues (as defined in the Ordinance) on deposit in the Bond Fund available for the purpose of paying debt service on the Bonds heretofore imposed by the 2014 levy; and

WHEREAS, such Pledged Revenues are hereby directed to be used for the purpose of paying debt service on the Bonds; and

WHEREAS, it is necessary and in the best interests of the Village that the taxes heretofore levied for the year 2015 to pay the Bonds be abated; and

WHEREAS, on November 12, 2015, the Village adopted an Ordinance Number 1519-15 abating the taxes heretofore levied for the *year 2014* to pay debt service pursuant to the ordinance when in fact the Village should have adopted an ordinance abating taxes for the *year 2015*:

NOW, THEREFORE, Be It Hereby Resolved by the Board of Trustees of the Village of Island Lake, Lake and McHenry Counties, Illinois, as follows:

SECTION 1: Abatement of Taxes. The taxes heretofore levied for the *year 2015* in the Ordinance are hereby abated in their entirety.

SECTION 2: Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village Clerk shall file a certified copy hereof with the County Clerks and it shall be the duty of the County Clerks to abate said taxes levied for the *year 2015* in accordance with the provisions hereof.

SECTION 3: Severability. In the event that any section, clause, provision, or part of this Ordinance shall be found and determined to be invalid by a court of competent jurisdiction, all valid parts that are severable from the invalid parts shall remain in full force and effect.

SECTION 4: Repeal and Savings Clause. All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

SECTION 5: Effective Date. This Ordinance shall be in full force and effect from after its passage and approval.

PASSED on the 24th day of March, 2016.

	AYES	NAYS	ABSTAIN	ABSENT
Eberhard Becker	X			
Mark Beeson	X			
John Burke	X			
Sandy Hartogh	X			
Debra Jenkins	X			
Keith Johns				X

APPROVED on the 24th day of March, 2016



Charles R. Amrich, Mayor

ATTEST:



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Georgine Cooper, Village Clerk

## CERTIFICATION

I do hereby certify that I am the duly qualified Clerk of the Village of Island Lake, Lake and McHenry Counties, Illinois, and that as such Clerk, I am the keeper of the ordinances, records, corporate seal and proceedings of the Mayor and Board of Trustees of said Village of Island Lake.

I do hereby further certify that at a meeting of the Mayor and Board of Trustees of the Village of Island Lake, held on the 24<sup>th</sup> day of March, 2016, the foregoing Ordinance entitled ***An Amended Ordinance Abating Taxes Levied for the Year 2015 on the General Obligation Refunding Bond Series 2014 to correct a Typographical Error in the Original Ordinance*** was duly passed and approved by the Mayor and Board of Trustees of the Village of Island Lake in Lake and McHenry Counties, Illinois.

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 28<sup>th</sup> day of March, 2016.



  
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Georgine Cooper, Village Clerk,  
Village of Island Lake  
Lake and McHenry Counties, Illinois