

Ordinance 1568-17

Passed on the 14th day
of December, 2017

***Abating the taxes heretofore levied
for the year 2017 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.***

ORDINANCE 1568-17

Abating the taxes heretofore levied for the year 2017 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 \$1,175,000.00 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 Account, \$190,350.00 available for the purpose of paying debt service on the Bonds heretofore imposed by the 2017 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 2017 to pay the Bonds be abated:

NOW, THEREFORE, Be It and It is 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 2017 in the Ordinance are hereby abated in their entirety.

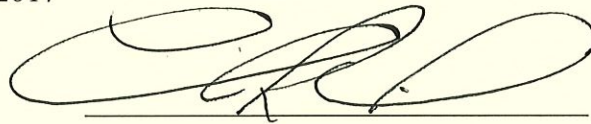
Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village Clerk shall file a certified copy hereof with the County Clerks and it shall be the duty of the County Clerks to abate said taxes levied for the year 2017 in accordance with the provisions hereof.

Section 3. Effective Date. This ordinance shall be in full force and effect forthwith upon its adoption.

Section 4. ADOPTED the 14th day of December, 2017 by a roll call vote as follows:

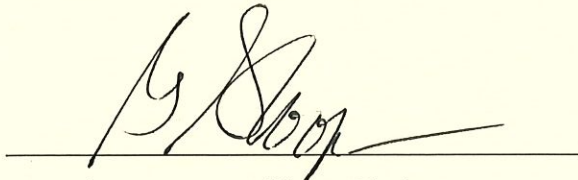
	AYES	NAYS	ABSTAIN	ABSENT
Mark Beeson	X			
John Burke	X			
Charles Cermak	X			
Sandy Doehler	X			
Harold England	X			
Jennifer Villarreal	X			

APPROVED on the 15th day of December, 2017



Charles R. Amrich, Mayor

ATTEST:



Georgine Cooper, Village Clerk

CERTIFICATION

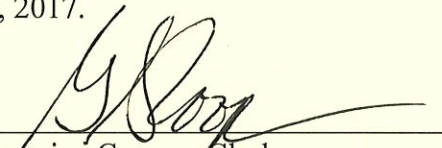
I, Georgine Cooper, do hereby certify that I am the duly qualified Clerk of the Village of Island Lake, Lake and McHenry Counties, Illinois, and that as such Clerk, I am the keeper of the ordinances, records, corporate seal and proceedings of the Mayor and Board of Trustees of said Village of Island 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 14th day of December, 2017, the foregoing Ordinance entitled *Abating the taxes heretofore levied for the year 2017 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*, was duly passed and approved by the Mayor and Board of Trustees of the Village of Island Lake.

The pamphlet form of Ordinance No. 1568-17, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was available from the Village Clerk commencing on the 15th day of December 2017, and continuing for at least 10 days thereafter.

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 15th day of December, 2017.



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

