

ORDINANCE NO. _____

ORDINANCE abating the tax hereto levied for the year _____ to pay the principal of and interest on \$_____ Bonds (Alternate Revenue Source), Series _____, of the Village of _____, _____ County, Illinois.

WHEREAS the President and Board of Trustees (the “*Board*”) of the Village of _____, _____ County, Illinois (the “*Village*”), by Ordinance Number _____, adopted on the ____ day of _____, _____ (the “*Ordinance*”), did provide for the issue of \$_____ Bonds (Alternate Revenue Source), Series _____ (the “*Bonds*”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS the Pledged Revenues (as defined in the Ordinance) have been determined by the Village Treasurer to provide an amount not less than 1.25 times debt service of all Outstanding Bonds (as defined in the Ordinance) in the next succeeding bond year (_____ and _____); and

WHEREAS the Revenues have been deposited in the Village of _____ 20__ Bond Fund (as created in the Ordinance) in an amount sufficient to pay debt service on all Outstanding Bonds in the next succeeding bond year; and

WHEREAS it is necessary and in the best interests of a the Village that the tax heretofore levied for the year 20__ to pay the principal of and interest on the Bonds be abated;

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of _____, _____ County, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 20__ in the Ordinance is hereby abated in its 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 Clerk of The County of _____, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 20__ in accordance with the provisions hereof.

Section 3. Effective Date. This ordinance shall be in full force and effect forthwith upon its passage by the Board and signing and approval by the President.

Passed by the President and Board of Trustees on _____, 20__.

Approved _____, 20__.

President

AYES: _____

NAYS: _____

ABSENT: _____

Recorded in the Village Records on _____, 20__.

ATTEST:

Village Clerk