

TAX ABATEMENT ORDINANCE

ORDINANCE NO. 2017-01

An Ordinance abating the tax heretofore levied for the year 2016 to pay debt service on the General Obligation Bonds (Alternate Revenue Source), Series 2016, of the Fossil Ridge Public Library District, Will, Kankakee and Grundy Counties, Illinois.

WHEREAS, The Board of Library Trustees (the “*Board*”) of the Fossil Ridge Public Library District, Will, Kankakee and Grundy Counties, Illinois (the “*Library District*”), by Ordinance adopted on November 16, 2015, as supplemented by a notification of sale (together, the “*Ordinance*”), provided for the issue of \$1,550,000 General Obligation Bonds (Alternate Revenue Source), Series 2016 (the “*Bonds*”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Library District issued the Bonds pursuant to the Ordinance; and

WHEREAS, the Board has determined and hereby determines that Pledged Revenues (as defined in the Ordinance) or other lawfully available funds are available and on deposit in the Bond Fund (as defined in the Ordinance) to pay debt service on the Bonds due in the next bond year (being the twelve-month period beginning June 2, 2017)*; and

WHEREAS, it is necessary and in the best interests of the Library District that the tax heretofore levied for the year 2016 to pay the Bonds be abated.

NOW, THEREFORE, be it ordained by the Board as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2016 in the Ordinance is hereby abated in its entirety.

* The Library District expects that Funds for the next payment on debt service (\$97,775.00) will come from the Library District’s Corporate Fund.

Section 2. Filing of Ordinance. The Secretary of the Board shall file a certified copy hereof with the County Clerks of Will, Kankakee and Grundy Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2016 in accordance with this Ordinance.

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

Adopted January 16, 2017 pursuant to roll call vote as follows (by Trustee names):

Ayes: _____

Nays: _____

Abstain: _____

Absent: _____

By: _____
Sandra Bauter
Board President
Fossil Ridge Public Library District

ATTEST:

Leone Heberer
Board Secretary
Fossil Ridge Public Library District