



**THE VILLAGE OF SAUK VILLAGE
COOK COUNTY, ILLINOIS**

ORDINANCE NO. 22-004

**AN ORDINANCE ABATING A TAX FOR GENERAL OBLIGATION TAX
INCREMENT BONDS (ALTERNATE REVENUE SOURCE), SERIES 2019A,
OF THE VILLAGE OF SAUK VILLAGE, COOK COUNTY, ILLINOIS.**

**DERRICK BURGESS, President
MARVA CAMPBELL-PRUITT, Clerk**

**GARY T. BELL
ARNOLD COLMAN
RODRICK R. GRANT
SHERRY JASINSKI
LARRY SAPP
DEBRA L. WILLIAMS**

TRUSTEES

**VILLAGE OF SAUK VILLAGE
COOK COUNTY, ILLINOIS**

ORDINANCE NO. 22-004

AN ORDINANCE ABATING A TAX FOR GENERAL OBLIGATION TAX INCREMENT BONDS (ALTERNATE REVENUE SOURCE), SERIES 2019A, OF THE VILLAGE OF SAUK VILLAGE, COOK COUNTY, ILLINOIS.

WHEREAS, the Village of Sauk Village, County of Cook, State of Illinois (the "Village") is a duly organized and existing village and unit of local government created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Municipal Code, as supplemented and amended, with the full power to enact ordinances and adopt resolutions for the benefit of its residents; and

WHEREAS, on November 27, 2018, the Board of Trustees of the Village (the "Village Board") and the Village Mayor, who is also the President of the Village Board, (the "President" and with the Village Board, the "Corporate Authorities") passed and approved an ordinance designated as Ordinance No. 18-020 (the "Bond Ordinance"), which provided for the borrowing of money and the issuance of General Obligation Tax Increment Bonds (Alternate Revenue Source), Series 2019A, of the Village, in an amount not to exceed Eight Million and No/100 U.S. Dollars (\$2,500,000.00) (the "Bonds"); and

WHEREAS, on June 26, 2019, acting pursuant to the Bond Ordinance, the President executed a bond determination (the "Bond Determination"), which provided certain terms for the Bonds; and

WHEREAS, the Bond Determination in conjunction with Article XIX of the Bond Ordinance provides for the levy of taxes in the Village's tax levy year 2021 sufficient to provide Ninety-Three Thousand, Eight Hundred and 00/100 U.S. Dollars (\$93,800.00) for the purpose of paying the principal of and/or the interest on the Bonds; and

WHEREAS, Article XIX of the Bond Ordinance provides that:

"As part of the plan of financing of the Parity Bonds, it is intended and anticipated that tax revenues deposited in the TIF No. II Special Tax Allocation Fund and the TIF No. III Special Tax Allocation Fund be transferred to the Bond Fund and used to abate the taxes hereby levied. Unless otherwise directed by ordinance, the Treasurer of the Village shall deposit from the TIF No. II Special Tax Allocation Fund and the TIF No. III Special Tax Allocation Fund the amount of tax revenues available which shall result in taxes to be abated, and such deposit shall be made prior to any such abatement being filed with the County Clerk of the County of Cook, Illinois, as the tax extension officers for the Village. No taxes will be abated unless and until

the full amount of such abatement has been deposited irrevocably into the Bond Fund and dedicated to the payment of such Parity Bonds.”
; and

WHEREAS, since the Village has received documentation from the Trustee (as defined in the Bond Ordinance) certifying that funds are available to pay the principal of and interest on the Bonds and those funds are or will be on deposit in the Bond Fund (as defined in the Bond Ordinance), the Corporate Authorities are required by the Bond Ordinance to abate the levy described above and to cause proper notification of that abatement to be filed with the County Clerks of Cook County, Illinois; and

WHEREAS, based on the foregoing, the Corporate Authorities have determined that it is in the best interests of the Village and its residents to abate the levy of taxes as set forth herein;

NOW, THEREFORE, BE IT ORDAINED by the President and the Board of Trustees of the Village of Sauk Village, Cook County, Illinois, as follows:

SECTION 1: The preambles to this Ordinance are found to be full, true, and correct and are hereby incorporated into the terms of this Ordinance as if fully set forth herein. This Ordinance is adopted pursuant to the authority granted to the Village by the Constitution of the State of Illinois, the common law, the Illinois Compiled Statutes, Village ordinances and resolutions and all other applicable laws. All applicable provisions of the Illinois Compiled Statutes, including the Illinois Municipal Code, as may be amended from time to time, relating to the purpose of this Ordinance are incorporated herein by this reference.

SECTION 2: The Village Treasurer is authorized and directed to take all steps necessary to ensure that the sum of Ninety-Three Thousand, Eight Hundred and 00/100 U.S. Dollars (\$93,800.00) has been or will be transferred to the Bond Fund, created by the Bond Ordinance, within three (3) calendar days after the adoption of this Ordinance, which sum shall be irrevocably pledged for the payment of the principal and interest due on the Bonds. The Village Treasurer is directed to provide the Village Clerk with such certificates or such other evidence as the Village Clerk may deem necessary to determine that the transfer has been completed. There is hereby abated the sum of Ninety-Three Thousand Eight Hundred, and 00/100 U.S. Dollars (\$93,800.00) of the levy of taxes for the Village's tax levy year 2021, being the levy appearing and set forth in the Bond Determination. It is intended that this abatement shall apply to the entire amount scheduled to be levied for the Village's tax levy year 2021 pursuant to the terms of the Bond Determination. Having received certificates or such other evidence as the Village Clerk deems necessary to determine that the transfer described in this Section of this Ordinance has been completed, the Village Clerk is directed to file, or cause the filing of a certified copy of this Ordinance with the offices of the County Clerk of Cook County, Illinois.

)

) SS

COUNTY OF COOK

)

CERTIFICATION

I, Marva Campbell-Pruitt, do hereby certify that I am the duly qualified and elected Clerk of the Village of Sauk Village, Cook County, Illinois and that as such, Clerk, I do have charge of and custody of the books and records of the Village of Sauk Village, Cook County, Illinois.

I do hereby further certify that the foregoing is a complete, true, and correct copy of Ordinance No. 22-004,

"AN ORDINANCE ABATING TAXES FOR GENERAL OBLIGATION TAX INCREMENT GENERAL OBLIGATION CAPITAL APPRECIATION BONDS (TAX INCREMENT ALTERNATE REVENUE SOURCE), SERIES 2019A, OF THE VILLAGE OF SAUK VILLAGE, COOK COUNTY, ILLINOIS."

adopted and approved by the President and Board of Trustees of the Village of Sauk Village, Illinois, on April 28, 2022.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the Corporate Seal of the Village of Sauk Village, Cook County, Illinois this 28th day of April 2022.

Marva Campbell-Pruitt
Village Clerk
Village of Sauk Village