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

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**ORDINANCE  
NUMBER 25-002**

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

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

**EUGENE CARTER  
ARETHA BURNS  
ARNOLD COLEMAN  
RAVEN JOHNSON  
DIANE SAPP  
DEBBIE WILLIAMS**

**Trustees**

**Published in pamphlet form by authority of the President and Board of Trustees of Village of Sauk Village on  
3/19/2025,**

**ORDINANCE NUMBER 25-002**

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**AN ORDINANCE ABATING A TAX FOR GENERAL OBLIGATION REFUNDING TAX INCREMENT BONDS (ALTERNATE REVENUE SOURCE), SERIES 2019C, OF THE VILLAGE OF SAUK VILLAGE, COOK, 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 August 13, 2019, 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. 19-020 (the "Bond Ordinance"), which provided for the borrowing of money and the issuance of General Obligation Refunding Tax Increment Bonds (Alternate Revenue Source), Series 2019C, of the Village, in an amount not to exceed Fifteen Million, Nine Hundred Thousand and No/100 U.S. Dollars (\$15,900,000.00) (the "Bonds"); and

**WHEREAS**, on August 20, 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 XX of the Bond Ordinance provides for the levy of taxes in the Village's tax levy year 2024 sufficient to provide Two Million, Two Hundred Sixty-One Thousand, One Hundred and 00/100 U.S. Dollars (\$2,261,100.00) for the purpose of paying the principal of and/or the interest on the Bonds; and

**WHEREAS**, Article XX 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

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 Clerk 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, 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 Two Million, Two Hundred Sixty-One Thousand, One Hundred and 00/100 U.S. Dollars (\$2,261,100.00) 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 Two Million, Two Hundred Sixty-One Thousand, One Hundred and 00/100 U.S. Dollars (\$2,261,100.00) of the levy of taxes for the Village’s tax levy year 2024, 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 2024 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.


**SECTION 3:** The headings of the sections, paragraphs and subparagraphs of this Ordinance are inserted solely for the convenience of reference and form no substantive part of this Ordinance, nor should they be used in any interpretation or construction of any substantive provision of this Ordinance. The provisions of this Ordinance are hereby declared to be severable. If any portion of this Ordinance is held to be invalid or determined to be in conflict with any law, statute, or regulation by a court of competent jurisdiction, said portion shall be stricken from this Ordinance and the remaining portions of this Ordinance shall continue in full force and effect to the fullest extent possible. All codes, provisions, ordinances, resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded. This Ordinance shall be in full force and effect from and after the date of its passage, approval and publication in pamphlet form as provided by law.

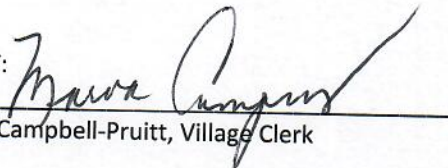
(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**ADOPTED**, by the Mayor (President) and Board of Trustees of the Village of Sauk Village, Cook County, Illinois this 18<sup>th</sup> day of March, 2025, pursuant to a roll call vote as follows:

	YES	NO	ABSENT	PRESENT
BURNS	X			
CARTER			X	
COLEMAN	X			
JOHNSON			X	
SAPP	X			
WILLIAMS	X			
Burgess-Mayor				
<b>TOTAL</b>	4		2	

**APPROVED** by the Mayor (President) of the Village of Sauk Village, County of Cook, Illinois on this 18th day of March, 2025

  
 \_\_\_\_\_  
 Derrick N. Burgess, Mayor

ATTEST:   
 \_\_\_\_\_  
 Marva Campbell-Pruitt, Village Clerk



STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF COOK    )

**CERTIFICATION**

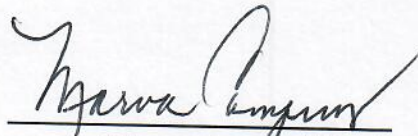
I, Marva Campbell-Pruitt, do hereby certify that I am the duly qualified and elected Clerk of the Village of Sauk Village, Cook County, Illinois, and that as such Clerk I do have charge of and custody of the books and records of the Village of Sauk Village, Cook County, Illinois.

I do hereby further certify that the foregoing is a full, true and correct copy of Ordinance No. 25-002,

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

"

IN WITNESS WHEREOF, I have hereunto affixed my hand and the Corporate Seal of the Village of Sauk Village, Cook County, Illinois this 19<sup>th</sup> day of March, 2025.

  
\_\_\_\_\_  
Marva Campbell-Pruitt  
Village Clerk  
Village of Sauk Village



November 15th Annual Accounting

Village of Sauk Village Parity Bonds

VILLAGE OF SAUK VILLAGE ANNUAL VALUATION OF PARITY BONDS		2024 VALUATION FOR 2025 DEBT SERVICE YEAR ON NOVEMBER 15, 2024									
Account Name	Account#	Balance in Fund as of 11/15/24	Less Debt Service Due 12/1/24 less Refundings	Funds available to pay 2025 Debt Service Due to meet 125% req.	2025 Bond Year Debt Service Due	Debt Service Requirement 125% of DS	Excess Funds				
Administration/Prior Note Fd	1853177026	\$25,328.06									
Reserve & Redemption Fund	1853177035	\$3,791,513.09									
General Account	1853177044	\$1,215,155.69									
<b>Bond Fund Balances</b>											
2019A Bond Fund	1856898018	\$942,321.51	\$319,200.00	\$623,121.51	\$464,200.00	\$580,250.00	\$42,871.51				
2019C Bond Fund	1857032013	\$10,840,713.76	\$2,498,700.00	\$8,342,013.76	\$2,261,000.00	\$2,826,250.00	\$5,515,763.76				
<b>TOTALS</b>		<b>\$11,783,035.27</b>	<b>\$2,817,900.00</b>	<b>\$8,965,135.27</b>	<b>\$2,725,200.00</b>	<b>\$3,406,500.00</b>	<b>\$5,558,635.27</b>				
<b>Debt Service Requirements=Debt Service Due on Parity Bonds in following Bond Year (12/2 to 12/1) plus .25 coverage</b>											
<b>Allocation of Surplus Funds</b>											
Per 2019C Ord # - Article XIII, Section 5 (E) to (G)	TRSF TO	\$5,558,635.27									
1) to the Administrative Exp Fd	1853177026	\$257,750.00									
in following order of priority:											
Less Funds on hand											
a) to the Village \$250,000 for certain eligible Redev. Proj. Costs	\$250,000.00										
b) to the Trustee \$12,500 for fees & expenses of the Trustee	\$17,750.00										
	\$0.00										
2) Shortage in Reserve & Redemption Fund	1853177035	\$0.00									
New Required Amt. \$3,406,500 125% of Average Annual DS											
3) Balance to General Acct	1853177044	\$5,300,885.27									
<b>Reserve &amp; Redemption Fund Valuation</b>											
Amount on hand 11/15/2024	1853177035	\$3,791,513.09									
Required Amount 1.25 of Average Annual Debt Service		\$3,406,500.00									
Excess over Requirement to General Account	1853177044	\$385,013.09									

SEND WORKSHEET TO:





227 West Monroe Street  
Suite 4200  
Chicago, IL 60606  
Tel. 312.980.1122  
Fax 312.980.1132  
www.ryan.com

## MEMORANDUM

TO: Village of Sauk Village

FROM: Chuck Durham, Ryan LLC

DATE: February 28, 2025

RE: Village of Sauk Village – Series 2019A and 2019C Bond Abatement Ordinances

As you may recall from previous years, in connection with the Village of Sauk Village's (the "Village") abatement of taxes for the 2024 tax levy year, the Village must adopt its annual abatement ordinances in accordance with the various Bond Ordinances.

After reviewing the Village's records, we have determined that the Village should abate for the Series 2019A, and the Series 2019C Bonds in the amounts, set forth in the respective Bond Ordinances, for the required 2024 Tax Year Bond Abatements (please see attached summary).

Please be informed that we worked in conjunction with Amalgamated Bank, the Village's Trustee for the Parity Bond Series 2019A and 2019C to verify that this memorandum and the amounts specified on the attached are accurate and that the above referenced series should be abated in the amounts set forth in the Bond Ordinances that have been prepared and provided for your consideration. Unfortunately, failure to adopt, and then promptly file the ordinances with the County, would result in these levies going on the 2024 property tax bills of the Village's residents and business. The County has requested that the ordinances be filed with their offices by April 1, 2025.

Accordingly, we respectfully request that the Village proceed with the adoption of the ordinances as consistent with such adoptions in previous years to avoid inadvertent levies being assessed upon the taxpayers of the Village.

Thank you.

EXHIBIT A

November 15th Annual Accounting

VILLAGE OF SAUK VILLAGE ANNUAL VALUATION OF PARITY BONDS

Village of Sauk Village Parity Bonds

2024 VALUATION FOR 2025 DEBT SERVICE YEAR ON NOVEMBER 15, 2024

<u>Account Name</u>	<u>Account#</u>	<u>Balance in Fund as of 11/15/24</u>	<u>Less Debt Service Due 12/1/24 less Refundings</u>	<u>Funds available to pay 2025 Debt Service Due to meet 125% req.</u>	<u>2025 Bond Debt Service</u>
Administration/Prior Note Fd	1853177026	\$25,328.06			
Reserve & Redemption Fund	1853177035	\$3,791,513.09			
General Account	1853177044	\$1,215,155.69			
<b>Bond Fund Balances</b>					
2019A Bond Fund	1856898018	\$942,321.51	\$319,200.00	\$623,121.51	\$464,2
2019C Bond Fund	1857032013	\$10,840,713.76	\$2,498,700.00	\$8,342,013.76	\$2,261.0
<b>TOTALS</b>		<b>\$11,783,035.27</b>	<b>\$2,817,900.00</b>	<b>\$8,965,135.27</b>	<b>\$2,725,2</b>
Debt Service Requirements=Debt Service Due on Parity Bonds in following Bond Year (12/2 to 12/1) plus .25 coverage					
<b>Allocation of Surplus Funds</b>					
Per 2019C Ord # - Article XIII, Section 5( E ) to ( G )	TRSF TO	\$5,558,635.27			
<b>1) to the Administrative Exp Fd</b>	<b>1853177026</b>	\$257,750.00			
in following order of priority:					
<b>Less Funds on hand</b>					
a) to the Village \$250,000 for certain eligibile Redev. Proj. Costs	\$250,000.00				
b) to the Trustee \$12,500 for fees & expenses of the Trustee	\$7,750.00				
	\$0.00				
<b>2) Shortage in Reserve &amp; Redemption Fund</b>	<b>1853177035</b>	\$0.00			
<b>New Required Amt. \$3,406,500 125% of Average Annual DS</b>					
<b>3) Balance to General Acct</b>	<b>1853177044</b>	\$5,300,885.27			
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Thank you.

TAX YEAR 2024 BOND ISSUE LEVY ABATEMENT SUMMARY

**SAUK VILLAGE 2024 TAX YEAR BOND ABATEMENT INFORMATION<sup>1</sup>**

<u>SERIES 2019A</u>	<u>\$142,200.00</u>
<sup>1</sup> <u>SERIES 2019C</u>	<u>\$2,261,100.00</u>

**TOTAL TO BE LEVIED ON TAXPAYERS IF NOT ABATED BY APRIL 1, 2025 PER BOND ORDINANCES: \$2,403,300**

VILLAGE TIF 2 AND TIF 3 PROCEEDS ON HAND AT AMALGAMATED TO ABATE 2024 TAX LEVIES FOR THE SERIES 2019A AND SERIES 2019C BONDS:

Funds on Hand As of 11/15/2024 Accounting:	\$11,783,035.77
Less Series 2019A and 2019 C Bond Payments Due in Calendar Year 2025*:	<u>(2,403,300.00)</u>
Balance After Bond Abatement for Other Authorized Purposes**:	\$ 9,379,735.77

\*The full fund accounting from Amalgamated is attached as Exhibit A.

\*\*Per Bond Issue and Existing Agreements, funds are set aside to pay for certain Village and Amalgamated administrative costs, payment of TIF note agreement with DP Partners, and TIF-eligible costs for the Village for TIF 2 and TIF 3.

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<sup>1</sup>Adopted bond ordinances to be filed with the Cook County Clerk Extension Office by April 1, 2025.

**EXHIBIT A**

November 15th Annual Accounting

**VILLAGE OF SAUK VILLAGE ANNUAL VALUATION OF PARITY BONDS**

Village of Sauk Village Parity Bonds

**2024 VALUATION FOR 2025 DEBT SERVICE YEAR ON NOVEMBER 15, 2024**

<b>Account Name</b>	<b>Account#</b>	<b>Balance in Fund as of 11/15/24</b>	<b>Less Debt Service Due 12/1/24 less Refundings</b>	<b>Funds available to pay 2025 Debt Service Due to meet 125% req.</b>	<b>2025 Bond Debt Service</b>
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<b>TOTALS</b>		<b>\$11,783,035.27</b>	<b>\$2,817,900.00</b>	<b>\$8,965,135.27</b>	<b>\$2,725,2</b>
<b>Debt Service Requirements=Debt Service Due on Parity Bonds in following Bond Year (12/2 to 12/1) plus .25 coverage</b>					
<b>Allocation of Surplus Funds</b>					
Per 2019C Ord # - Article XIII, Section 5( E ) to ( G )	TRSF TO	\$5,558,635.27			
<b>1) to the Administrative Exp Fd</b>	<b>1853177026</b>	\$257,750.00			
in following order of priority:					
<b>Less Funds on hand</b>					
a) to the Village \$250,000 for certain eligibile Redev. Proj. Costs	\$250,000.00				
b) to the Trustee \$12,500 for fees & expenses of the Trustee	\$7,750.00				
	\$0.00				
<b>2) Shortage in Reserve &amp; Redemption Fund</b>	<b>1853177035</b>	<b>\$0.00</b>			
<b>New Required Amt. \$3,406,500 125% of Average Annual DS</b>					
<b>3) Balance to General Acct</b>	<b>1853177044</b>	\$5,300,885.27			
<b>Reserve &amp; Redemption Fund Valuation</b>					
Amount on hand 11/15/2024	1853177035	<b>\$3,791,513.09</b>			
Required Amount 1.25 of Average Annual Debt Service		<b>\$3,406,500.00</b>			
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<sup>1</sup>Adopted bond ordinances to be filed with the Cook County Clerk Extension Office by April 1, 2025.

**EXHIBIT A**

November 15th Annual Accounting

**VILLAGE OF SAUK VILLAGE ANNUAL VALUATION OF PARITY BONDS**

Village of Sauk Village Parity Bonds

**2024 VALUATION FOR 2025 DEBT SERVICE YEAR ON NOVEMBER 15, 2024**

<u>Account Name</u>	<u>Account#</u>	<u>Balance in Fund as of 11/15/24</u>	<u>Less Debt Service Due 12/1/24 less Refundings</u>	<u>Funds available to pay 2025 Debt Service Due to meet 125% reg.</u>	<u>2025 Bond Debt Service</u>
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<b>Allocation of Surplus Funds</b>					
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<b>3) Balance to General Acct</b>	<b>1853177044</b>	\$5,300,885.27			
<b>Reserve &amp; Redemption Fund Valuation</b>					
Amount on hand 11/15/2024	1853177035	\$3,791,513.09			
Required Amount 1.25 of Average Annual Debt Service		\$3,406,500.00			
Excess over Requirement to General Account	1853177044	\$385,013.09			
<b>SEND WORKSHEET TO:</b>					