ORDINANCE NO. 1925-19

AN ORDINANCE ABATING THE TAX LEVIED IN 2019 TO REPAY BONDS AUTHORIZED BY ORDINANCE (BUILD AMERICA BONDS ANNUAL ABATEMENT)

WHEREAS the corporate authorities of the Village of Itasca, by Ordinance Number 1495-09, adopted on the 28th of July, 2009, did provide for the issue of $50,000,000 of General Obligation Bonds (Alternate Revenue Source), Series 2009A, (“Bonds”) for the purpose of financing the improvement of the combined waterworks and sewerage system of the Village (the “System”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS the corporate authorities of the Village of Itasca, by Ordinance Number 1496-09, adopted on the 28th of July, 2009, authorized the issue of $25,000,000 of General Obligation Bonds (“Alternate Bonds”) for financing the System; and

WHEREAS the corporate authorities of the Village of Itasca, by Ordinance Number 1505-09 did provide for the issuance of $25,000,000 of General Obligation Bonds to finance the improvement of the System; and

WHEREAS the Village hereby determines that the revenues from the System (“Pledged Revenue”) in an amount not less than the debt service requirement on the Bonds for the next succeeding bond year, less Build America Payments expected to be received in said bond year, are available to pay the principal of and interest on the Bonds when due in the next succeeding bond year so as to enable the abatement of the taxes levied for the same; and

WHEREAS the Pledged Revenue in an amount not less than the debt service requirement on the Bonds for the next succeeding bond year, less the Build America Payments expected to be received in said bond year, are hereby directed to be deposited to the Water and Sewer General Operating Fund and used for the purpose of paying the principal of and interest on the Bonds due in the next succeeding bond year; and

WHEREAS it is necessary and in the best interest of the Village of Itasca that the tax heretofore levied for the year 2019 to pay the principal of and interest on the Bonds be abated:

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

SECTION ONE: Incorporate of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

SECTION TWO: Abatement of Tax. The tax heretofore levied to pay the principal and interest on the Bonds for the year 2019 in each Ordinance, including but not limited to 1495-09, 1496-09, and 1505-09, is hereby abated in its entirety.
SECTION THREE: Filing of Ordinance. Forthwith upon the adoption of the Ordinance, the Village Clerk shall file a certified copy hereof with the Clerk of the County of DuPage, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2019 in accordance with the provisions hereof.

SECTION FOUR: Effective Date. All ordinances, resolution or parts thereof in conflict herewith be and the same are hereby repealed and that this Ordinance shall be in full force and effect forthwith upon its adoption.

AYES:___________________________________________________________

NAYS:___________________________________________________________

ABSENT:__________________________________________________________

ABSTAIN:__________________________________________________________

APPROVED and ADOPTED by the Village President and the Board of Trustees of the Village of Itasca this 17th day of December, 2019.

APPROVED:

____________________________

Village President Jeffery J. Pruyn

ATTEST:

____________________________

Village Clerk Jody Conidi