

ORDINANCE 2019-007

AN ORDINANCE ABATING THE TAX HERETO LEVIED FOR THE YEAR 2018 TO PAY THE PRINCIPAL OF AND INTEREST ON \$7,850,000 GENERAL OBLIGATION BONDS, SERIES 2012A, OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS

WHEREAS, the President and Board of Trustees (the "Corporate Authorities") of the Village of Vernon Hills, Lake County, Illinois (the "Village"), by an ordinance adopted on the 7th day of February, 2012 (the "Ordinance"), did provide for the issue of \$7,850,000 General Obligation Bonds, Series 2012A (the "Bonds"), and the levy of a direct annual tax to pay the principal of and interest on the Bonds; and

WHEREAS, funds from a lawfully available source not derived from any borrowing (the "Lawfully Available Funds") are available for the purpose of paying principal and interest on the bonds up to and including December 30, 2019; and

WHEREAS, the Lawfully Available Funds have been deposited in the Bond Fund (as defined in the Ordinance) in an amount sufficient to pay debt service on all the Bonds up to and including December 30, 2019; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2018 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 Vernon Hills, Lake County, Illinois, as follows:

Section 1: Abatement of Tax. The tax heretofore levied for the year 2018 in the Ordinance is hereby abated in its entirety.

Section 2: Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Secretary of the Corporate Authorities shall file a certified copy hereof with the County Clerk of The County of Lake, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2018 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 Corporate Authorities and signing and approval by the President.

Section 4: Ordinance Number. This ordinance shall be known as Ordinance Number 2019-007.

Dated the 22nd day of January 2019.

Adopted by roll call vote as follows:

AYES: 6 – Koch, Marquardt, Schultz, Oppenheim, Takaoka, Brown

NAYS: 0 – None

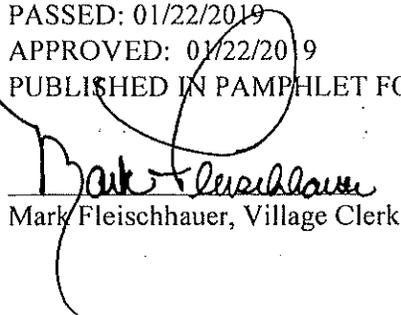
ABSENT AND NOT VOTING: 0 – None


Roger L. Byrne, Village President

PASSED: 01/22/2019

APPROVED: 01/22/2019

PUBLISHED IN PAMPHLET FORM: 01/22/2019


Mark Fleischhauer, Village Clerk

