

VILLAGE OF GILBERTS

ORDINANCE NO. 14-2018

**AN ORDINANCE AMENDING ORDINANCE NO. 03-2018
(TO PROVIDE FOR CERTAIN AMENDMENTS AND SUPPLEMENTS TO THE
VILLAGE OF GILBERTS SPECIAL SERVICE AREA NUMBER 25 KANE
COUNTY ILLINOIS SPECIAL TAX REPORT, ATTACHED AS EXHIBIT E
THERETO)**

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE
VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. **Authority.** The Village of Gilberts (the “**Village**”) is authorized, pursuant to Article VII, Section 7 of the Constitution of the State of Illinois, and pursuant to the provisions of the Illinois Special Service Area Tax Law, 35 ILCS 200/27-5 et seq. (the “**Act**”), to establish special service areas for the provision of special governmental services in portions of the Village and to levy or impose a special tax and to issue bonds for the provision of such special services; and pursuant to Section 27-75 of the Act, the special tax roll setting forth the manner in which the special tax will be levied and extended may be set forth in an amendment to the ordinance establishing a special service area.

Section 2. **Findings.**

(a) The President and Board of Trustees of the Village adopted Ordinance No. 03-2018, An Ordinance Establishing Village of Gilberts Special Service Area Number Twenty-Five (the “**Establishing Ordinance**”) on February 27, 2018 pursuant to which the “Village of Gilberts Special Service Area Number Twenty-Five” was established consisting of the contiguous territory legally described in Exhibit C thereto, for the purpose of providing special services to the Area in addition to services provided in the Village generally and so that bonds may be issued for the purposes set forth in such ordinance, payable from taxes levied on real property in the Area in accordance with a special tax roll.

(b) The Establishing Ordinance provided that in lieu of an ad valorem tax to be levied and extended for the payment of principal of and interest on any bonds issued on behalf of the Area, a special tax roll shall be established for levying and extending taxes for the payment of principal of and interest on any bonds issued for the purposes of paying for special services benefitting the Area and the administration and maintenance of the Area and funding certain reserves and that the description of the special tax roll and method of spreading the tax would be as described in the Village of Gilberts Special Service Area Number 25 Kane County Illinois Special Tax Report (the “**Special Tax Report**”) prepared by MuniCap, Inc. (the “**Consultant**”), substantially in the form attached as Exhibit E to the Establishing Ordinance.

(c) The Village and the Consultant have now determined that certain amendments to the Special Tax Report are necessary and advisable to take into account the revised bond structure for the bonds to be issued as described in the Establishing Ordinance and as permitted by the Establishing Ordinance, and further finds and hereby determines that the amendments to the Special Tax Report are necessary and appropriate, do not materially adversely affect the rights of the owners of the Bonds to be issued, and do not increase the Maximum Special Tax.

Section 3. Approval of Amended and Restated Special Tax Report. The Amended and Restated Special Tax Report providing for the levying and extending of taxes for the payment of principal of and interest on bonds issued for the purposes of paying for special services benefitting the Area, the funding of certain reserves and the administration and maintenance of the Area which is attached hereto as Exhibit A, incorporated herein and made a part of this Ordinance, is hereby approved. The manner of imposition of the special tax shall be as set forth in the Amended and Restated Special Tax Report including the Rate and Method of

Apportionment of Special Tax, included in the Amended and Restated Special Tax Report (the “Rate and Method”). The Rate and Method may be amended by ordinance of the Village and, to the extent permitted by the Act and subject to the limitations of the Act, may be amended without further notice to owners of property within the Area as is provided in Section P of the Rate and Method.

Section 4. Supersede Conflicting Ordinance; Continuing Effect. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are repealed to the extent of each conflict. All other terms and provisions of Ordinance 03-2018, not amended by this Ordinance, shall remain in full force and effect.

Section 5. Effective Date. This Ordinance shall be in full force and effect from and after its passage and approval in the manner provided by law. The Village Clerk is directed to file a certified copy of this Ordinance with the County Clerk of Kane County and with the Recorder of Deeds of Kane County.

PASSED by the President and Board of Trustees of the Village this August 7, 2018.

Voting Aye (list names): Trustees Corbett, Kojzarek, Allen,
Zambetti, Farrell, and Hacker

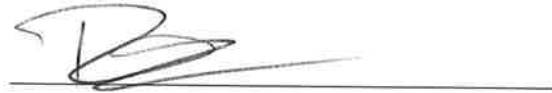
Voting Nay (list names): -

Abstaining (list names): -

Absent (list names): -


Village Clerk

SIGNED by the President this August 7, 2018.


President

ATTEST:


Village Clerk

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