

# VILLAGE OF GILBERTS KANE COUNTY, ILLINOIS

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## ORDINANCE NO. 24-2023

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED TO PAY PRINCIPAL AND INTEREST FOR \$4,090,000, GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2021 OF THE VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS.

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**WHEREAS**, the Village Board (the "*Board*") of the Village of Gilberts, Kane County, Illinois (the "*Village*"), by Ordinance 12-2021, adopted on the 15th day of June, 2021, (the "*Ordinance*") did provide for the issue of \$4,090,000, General Obligation Bonds (Alternate Revenue Source), Series 2021, of the Village of Gilberts, Kane County, Illinois (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

**WHEREAS**, the Village has deposited a sufficient amount of the Pledged Revenues in the Bond Fund for the purpose of paying the debt service due on the Bonds during the next succeeding year; and

**WHEREAS**, it is necessary and in the best interests of the Village that the taxes heretofore levied for the year 2023 to pay debt service on the Bonds be abated:

**NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED** by the Village Board of the Village of Gilberts, Kane County, Illinois, as follows:

*Section 1. Abatement of Tax.* The taxes heretofore levied for the year 2023 in the Ordinance for the Bonds, are hereby abated in their entirety so that the taxes to be extended to pay principal and interest therefore shall be Zero Dollars (\$0.00).

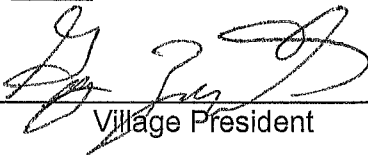
*Section 2. Filing of Ordinance.* Forthwith upon the adoption of this ordinance, the Village Clerk shall file a certified copy hereof with the County Clerk of Kane County, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2023 in accordance with the provisions hereof.

*Section 3. Effective Date.* This ordinance shall be in full force and effect upon its adoption.


PASSED this 5<sup>th</sup> Day of December, 2023 by roll call vote as follows:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Jeanne Allen	X	_____	_____	_____
Trustee Brandon Coats	X	_____	_____	_____
Trustee Robert Chapman	X	_____	_____	_____
Trustee Frank Marino	X	_____	_____	_____
Trustee Justin Redfield	X	_____	_____	_____
Trustee Robert Vanni	X	_____	_____	_____
President Guy Zambetti	X	_____	_____	_____

ADOPTED THIS 5<sup>th</sup> DAY OF December, 2023

  
\_\_\_\_\_  
Village President

Attest:

  
\_\_\_\_\_  
Village Clerk

[Seal]

