

VILLAGE OF GILBERTS

ORDINANCE NO. 06-2024

**AN ORDINANCE ABATING SPECIAL SERVICE AREA TAXES
FOR SPECIAL SERVICE AREA NUMBER FIFTEEN**

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

SECTION 1. It is found and declared by the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois (the "Village") as follows:

(a) The President and Board of Trustees of the Village adopted Ordinance No. 09-2014 on April 15, 2014 (the "Series 2014 Bond Ordinance") which: (i) provided for the issuance of not to exceed \$12,000,000 of Special Service Area Number Fifteen Special Tax Refunding Bonds, Series 2014 (the "Prior Bonds"), of the Village of Gilberts, for the purpose of paying for the costs of certain improvements benefiting the Special Services Area Number Fifteen (the "Special Service Area"); and (ii) provided for the levy of a Special Tax upon all taxable property within the Special Service Area sufficient to pay the principal of the Prior Bonds for each year at maturity or mandatory sinking fund redemption dates and to pay interest and administrative expenses of the Special Service Area for each such year.

(b) On February 22, 2024, the Village intends to issue its Special Service Area Number Fifteen Special Tax Refunding Bonds, Series 2024 (the "Series 2024 Bonds") pursuant to which the Village will currently refund and defease the outstanding principal amount of the Prior Bonds. Ordinance No. 15-2023 of the Village, pursuant to which the Series 2024 Bonds will be issued, provided for a separate levy for payment of debt service on the Series 2024 Bonds and directed the Village to adopt and file an abatement ordinance abating the levy of taxes for levy year 2023 and later, upon the issuance of the Series 2024 Bonds.

SECTION 2. Effective upon the issuance of the Series 2024 Bonds, there is hereby abated all taxes levied pursuant to the Series 2014 Bond Ordinance (Ordinance No. 09-2014) for levy years 2023 through and including levy year 2033.

SECTION 3. It is the duty of the County Clerk of Kane County to abate those taxes as provided in Section 2 of this Ordinance.

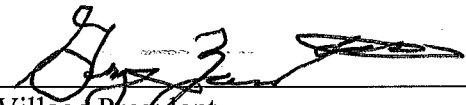
SECTION 4. All ordinance, resolutions and order or parts of ordinance, resolutions, and orders in conflict with this ordinance are repealed to the extent of such conflict. The Village Clerk shall cause this Ordinance to be published in pamphlet form. This Ordinance shall be in full force and effect after passage and publication as provided by law and upon issuance of the Series 2024 Bonds. The Village Clerk is hereby directed to file a certified copy of this Ordinance with the County Clerk of Kane County on or after February 22, 2024 after the issuance of the Series 2024 Bonds.

PASSED BY VOTE OF THE BOARD OF TRUSTEES of the Village of Gilberts, Kane County, Illinois, this 20th day of February, 2024.

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

APPROVED THIS 20th DAY OF FEBRUARY, 2024





Village President

ATTEST : 

Lynda Lange, Village Clerk