
VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

ORDINANCE NUMBER 23-2017

**AN ORDINANCE ABATING TAXES HERETOFORE
LEVIED TO PAY INTEREST AND PRINCIPAL FOR
\$27,250,000 VILLAGE OF GILBERTS, KANE COUNTY,
ILLINOIS SPECIAL SERVICE AREA NUMBER NINE
SPECIAL TAX REFUNDING BONDS, SERIES 2015 (BIG TIMBER PROJECT)**

ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF GILBERTS
KANE COUNTY
STATE OF ILLINOIS

December ^{7th} 5, 2017

Published in pamphlet form by authority of the President and Board of Trustees of the Village of
Gilberts, Kane County, Illinois this ^{7th} 5 day of December, 2017.

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LEVIED TO PAY INTEREST AND PRINCIPAL FOR
\$27,250,000 VILLAGE OF GILBERTS, KANE COUNTY,
ILLINOIS SPECIAL SERVICE AREA NUMBER NINE
SPECIAL TAX REFUNDING BONDS, SERIES 2015 (BIG TIMBER PROJECT)**

WHEREAS, the Village of Gilberts, Kane County, Illinois (the “Village”) previously established Special Service Area Number Nine pursuant to Ordinance Number 01-10 adopted on March 20, 2001 pursuant to the provisions of the Special Service Area Tax Law, 35 ILCS 200/27-5 et seq., as amended and the provisions of Section 7 of Article VII of the 1970 Constitution of the State of Illinois; and

WHEREAS, the President and Board of Trustees of the Village did on the 23rd day of June, 2015 adopt Ordinance No. 07-2015 entitled:

AN ORDINANCE PROVIDING FOR ISSUANCE OF NOT TO EXCEED \$19,000,000 VILLAGE OF GILBERTS, KANE COUNTY, ILLINOIS SPECIAL SERVICE AREA NUMBER NINE SPECIAL TAX REFUNDING BONDS, SERIES 2015 (BIG TIMBER PROJECT), AND PROVIDING FOR THE LEVY OF A DIRECT ANNUAL TAX ON TAXABLE PROPERTY IN SUCH SPECIAL SERVICE AREA FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON SUCH BONDS

as supplemented by a Bond Order executed pursuant thereto (collectively, the “Bond Ordinance”). Pursuant to the Bond Ordinance, the Village issued \$17,475,000 Special Service Area Number Nine Special Tax Refunding Bonds, Series 2015 (Big Timber Project) (the “Bonds”) for the purpose of refunding all of the Village of Gilberts, Kane County, Illinois Special Service Area Number Nine Special Tax Refunding Bonds, Series 2005 (Big Timber Project), which ordinance was duly published (pamphlet form) and is now in full force and effect as amended; and

WHEREAS, by the terms of said Bond Ordinance, the Bonds were designated “Village of Gilberts, Kane County, Illinois Special Service Area Number Nine Special Tax Refunding Bonds, Series 2015 (Big Timber Project). In addition to all other taxes, there was levied pursuant to the Bond Ordinance upon the taxable property in Special Service Area Number Nine in the Village, in each of the years 2015 through 2028, a direct annual special tax sufficient for the purpose of paying interest and principal on the Bonds and Administrative Expenses for Special Service Area Number Nine, as follows:

Year of Levy	An Amount Sufficient to Produce the Sum of:
2015	\$2,706,584.00
2016	2,747,184.26
2017	2,788,387.49
2018	2,830,208.40
2019	2,872,669.30
2020	2,915,757.08
2021	2,959,492.00
2022	3,003,883.26
2023	3,048,947.70
2024	3,094,678.50
2025	3,141,094.28
2026	3,188,214.30
2027	3,236,037.74
2028	3,284,574.62

WHEREAS, the Village Corporate Authorities have determined in consultation with the Consultant (as hereinafter defined) that, as of September 30, 2017, the Village had on deposit and available to pay debt service \$1,075,529 in the Bond and Interest Fund established pursuant to that certain Trust Indenture dated as of June 1, 2015 (the “Indenture”) pursuant to which the Bonds were issued, and further that the Village had on deposit and available to pay administrative expenses \$10,452 in the Administrative Expense Fund established pursuant to the Indenture; and

WHEREAS, the Bond Ordinance also authorized the Village of Gilberts to abate the taxes levied pursuant to the Bond Ordinance to the extent the taxes levied exceeded the Special Tax Requirement (as defined in the Bond Ordinance) as calculated pursuant to the Village of Gilberts Special Service Area Number 9 Amended Special Tax Roll and Explanation of the Methodology To Amend the Special Tax Roll for Calendar Year 2017 (the “Special Tax Report”) prepared by MuniCap, Inc. (the “Consultant”); and

WHEREAS, the Village, based on advice of the Consultant, has determined that the Special Tax Requirement for 2017 is \$1,551,004.58 and;

WHEREAS, the amended Special Tax Roll (the “Amended Special Tax Roll”) attached hereto as Attachment A has been prepared pursuant to the Special Tax Report and the Corporate Authorities have determined that the available funds in the Bond and Interest Fund on deposit to the credit of the Village, with the earnings to be received thereon, are not sufficient for the purpose of paying principal and interest due on the Bonds to and including March 1, 2019, and further that the available funds in the Administrative Expense Fund on deposit to the credit of the Village, with the earnings to be received thereon, are not sufficient for the purpose of payment of administrative expenses of Special Service Area Number Nine that are expected to occur to and including March 1, 2019.

WHEREAS, the Corporate Authorities have further determined that the direct annual special tax heretofore levied for the year 2017 by Section 6 of said Bond Ordinance in the amount of \$2,788,390.09 be abated in part, producing a net levy in the amount of \$1,551,004.58 for 2017 (which complies with the Kane County tax billing requirement of rounding the per parcel special tax to the nearest even cent on single family property), such that sufficient sums

will be available for the purpose of paying interest and principal on the Bonds and paying administrative expenses of Special Service Area Number Nine for the aforesaid period.

NOW, THEREFORE, BE IT ORDAINED BY THE CORPORATE AUTHORITIES OF THE VILLAGE OF GILBERTS, ILLINOIS, AS FOLLOWS:

Section 1. That the direct annual special tax heretofore levied on all taxable property within the Village's Special Service Area Number Nine for the levy year 2017 by Section 6 of said Bond Ordinance to pay the principal and interest on the Bonds authorized to be issued under the Bond Ordinance and to pay administrative expenses of Special Service Area Number Nine be abated in part, in the amount of \$1,237,385.31, thereby producing a net levy in the amount of \$1,551,004.58 for 2017.

Section 2. It is the duty of the County Clerk of Kane County to abate those taxes for levy year 2017 as provided in Section 1 of this Ordinance and to spread the Special Taxes among the parcels within the Special Service Area as provided in the Amended Special Tax Roll attached hereto.

Section 3. The Corporate Authorities of the Village hereby approve the Special Tax Report and the Amended Special Tax Roll prepared by the Consultant.

Section 4. All ordinances, resolutions, and orders or parts of ordinances, resolutions and orders in conflict with this Ordinance are repealed to the extent of such conflict. That forthwith upon the passage of this Ordinance, a copy hereof duly certified by the Clerk of said Village shall be filed with the County Clerk of Kane County, Illinois.

Section 5. That this Ordinance shall be in full force and effect from and after its passage, approval and publication, in pamphlet form, in the manner provided by law.

PASSED this 5th day of December, 2017 by roll call vote as follows:

	Ayes	Nays	Absent	Abstain
Trustee Jeanne Allen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Dan Corbett	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Nancy Farrell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Louis Hacker	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Elissa Kojzarek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Guy Zambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
President Rick Zirk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



APPROVED this 5th day of Dec., 2017

Rick Zirk, Village President

ATTEST:

Debra Meadows, Village Clerk

Published: December 6, 2017