
VILLAGE OF GILBERTS

KANE COUNTY

STATE OF ILLINOIS

ORDINANCE NUMBER 25-2017

**AN ORDINANCE ABATING TAXES HERETOFORE
LEVIED TO PAY INTEREST AND PRINCIPAL FOR
\$9,750,000 VILLAGE OF GILBERTS, KANE COUNTY,
ILLINOIS SPECIAL SERVICE AREA NUMBER TWENTY-FOUR
SPECIAL TAX BONDS, SERIES 2014
(THE CONSERVANCY PROJECT)**

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

The 5th of December, 2017

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

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LEVIED TO PAY INTEREST AND PRINCIPAL FOR
\$9,750,000 VILLAGE OF GILBERTS,
KANE COUNTY, ILLINOIS
SPECIAL SERVICE AREA NUMBER TWENTY-FOUR
SPECIAL TAX BONDS, SERIES 2014
(THE CONSERVANCY PROJECT)
ADOPTED BY THE VILLAGE BOARD ON MAY 20, 2014
AS ORDINANCE 10-2014**

WHEREAS, the Village of Gilberts, Kane County, Illinois (the "Village") previously established Special Service Area Number Twenty Four pursuant to Ordinance Number 10-2014 adopted on May 20, 2014 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 20th day of May, 2014 adopt Ordinance No. 11-2014 entitled:

**AN ORDINANCE PROVIDING FOR ISSUANCE OF \$9,750,000 VILLAGE OF
GILBERTS , KANE COUNTY, ILLINOIS SPECIAL SERVICE AREA NUMBER
TWENTY-FOUR SPECIAL TAX BONDS, SERIES 2014 (THE CONSERVANCY
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**

(the "Bond Ordinance"). The Bond Ordinance authorized the issuance of \$9,750,000 Special Service Area Number Twenty-Four Special Tax Bonds, Series 2014 (The Conservancy Project) (the "Bonds") of the Village of Gilberts, Kane County, Illinois, and was duly published (pamphlet form) and is now in full force and effect; and

WHEREAS, by the terms of said Bond Ordinance, the Bonds were designated "Village of Gilberts, Kane County, Illinois Special Service Area Number Twenty-Four Special Tax Bonds, Series 2014 (The Conservancy Project)". In addition to all other taxes, there was levied pursuant to the Bond Ordinance upon the taxable property in Special Service Area Number Twenty-Four in the Village, in each of the years 2014 through 2033, 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 Twenty-Four, as follows:

<u>Year of Levy</u>	<u>An Amount Sufficient to Produce the Sum of:</u>
2014	\$ 586,637.28
2015	586,637.28
2016	586,637.28

<u>Year of Levy</u>	<u>An Amount Sufficient to Produce the Sum of:</u>
2017	586,637.28
2018	586,637.28
2019	586,637.28
2020	586,637.28
2021	586,637.28
2022	586,637.28
2023	586,637.28
2024	586,637.28
2025	586,637.28
2026	1,578,996.44
2027	1,699,294.80
2028	1,699,294.80
2029	1,699,294.80
2030	1,699,294.80
2031	1,699,294.80
2032	1,699,294.80
2033	1,699,294.80

WHEREAS, the Village Corporate Authorities have determined that, as of September 30, 2017 the Village had on deposit \$16,399.51 of available moneys in the Bond and Interest Fund established pursuant to that certain Trust Indenture dated May 30, 2014 (the "Indenture") pursuant to which the Bonds were issued, and further that the Village had on deposit \$15,561.53 of available moneys 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 24 Special Tax Roll and Report (the "Special Tax Report") prepared by David Taussig & Associates, Inc. and provided that the Special Taxes would be billed and collected directly by the Village and not by the County; and

WHEREAS, pursuant to the Special Tax Report prepared by the Consultant, the Consultant of the Village has determined that the Special Tax Requirement for 2017 for the Bonds is \$507,632.28 and the 2017 Levy for Special Taxes is \$507,632.28, however, such amount shall be billed and collected by the Village so there will be no Special Tax levied by the County. The Special Tax Report and Levy Year 2017 Special Tax Roll attached hereto as Attachment A is hereby approved.

WHEREAS, 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 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 unencumbered 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 paying all administrative expenses of Special Service Area Number Twenty-Four that are expected to occur to and including March 1, 2019; and

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 \$586,637.28 be abated in part, producing a net levy in the amount of \$507,632.28 for levy year 2017, to be collected in 2018 such that sufficient sums are available for the purpose of paying interest and principal on the Bonds and paying administrative expenses of Special Service Area Number Twenty-Four for the aforesaid period; and

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

Section 1. That the direct annual special tax heretofore levied on taxable property within the Village's Special Service Area Number Twenty-Four 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 Twenty-Four be abated in part, in the amount of \$79,005.00 thereby producing a net levy in the amount of \$507,632.28 for 2017.

Section 2. Of the net levy of \$507,632.28 of Special Taxes levied for calendar year 2017, pursuant to the Bond Ordinance, all of such Special Tax to be collected by the County is hereby abated resulting in a 2017 calendar year levy through the County of \$0. The amount of Special Taxes needed to satisfy the 2017 Special Tax Requirement shall be billed and collected by the Village through the Consultant in accordance with the Trust Indenture and the Bond Ordinance for the Bonds.

Section 3. That forthwith upon the passage of this Ordinance, a copy hereof duly certified by the Clerk of said Village shall file with the County Clerk of Kane County, Illinois.

Section 4. That this Ordinance shall be in full force and effect from and after its passage, approval and publication, in pamphlet form, in the manner provide by law.

PASSED THIS 5th DAY OF DECEMBER, 2017 BY ROLL CALL VOTE AS FOLLOWS:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Dan Corbett	✓	_____	_____	_____
Trustee Louis Hacker	✓	_____	_____	_____
Trustee Nancy Farrell	✓	_____	_____	_____
Trustee Elissa Kojzarek	✓	_____	_____	_____
Trustee Jeanne Allen	✓	_____	_____	_____
Trustee Guy Zambetti	✓	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

CERTIFICATE

The undersigned certifies that she is the duly appointed Village Clerk of the Village of Gilberts, Kane County, Illinois and further certifies that the attached is a true and accurate copy of the Village of Gilberts Ordinance #25-2017 an Ordinance Abating Taxes heretofore levied to pay interest and principal \$9,750,000 Village of Gilberts, Kane County, Illinois Special Service Area Number Twenty-Four Special Tax Refunding Bonds, Series 2014 (The Conservancy Project) adopted by the Village Board on December 5, 2017.

Debra Meadows

Village Clerk, Debra Meadows

