

ORDINANCE NO. 2007-11

**AN ORDINANCE ABATING THE TAX
HERETO LEVIED FOR THE YEAR 2006 TO
PAY THE PRINCIPAL OF AND INTEREST
ON \$3,790,000 GENERAL OBLIGATION
REFUNDING BONDS (ALTERNATE
REVENUE SOURCE), SERIES 2005, OF THE
VILLAGE OF VERNON HILLS, LAKE
COUNTY, ILLINOIS.**

WHEREAS the President and Board of Trustees (the "*Board*") of the Village of Vernon Hills, Lake County, Illinois (the "*Village*"), by Ordinance Number 2005-34, adopted on the 19th day of April, 2005 (the "*Ordinance*"), did provide for the issue of \$3,790,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2005 (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS the Pledged Revenues (as defined in the Ordinance) have been determined by the Village Treasurer to provide an amount not less than 1.25 times debt service of all Outstanding Bonds (as defined in the Ordinance) in the next succeeding bond year (September 30 and March 30); and

WHEREAS the Revenues have been deposited in the Village of Vernon Hills 2005 Bond Fund (as created in the Ordinance) in an amount sufficient to pay debt service on all Outstanding Bonds in the next succeeding bond year; and

WHEREAS it is necessary and in the best interests of a the Village that the tax heretofore levied for the year 2006 to pay the principal of and interest on the Bonds be abated;

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Vernon Hills, Lake County, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2006 in the Ordinance is hereby abated in its entirety.

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 The County of Lake, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2006 in accordance with the provisions hereof.

Section 3. Effective Date. This ordinance shall be in full force and effect forthwith upon its passage by the Board and signing and approval by the President.

Section 4. Ordinance Number. This ordinance shall be known as Ordinance Number 2007-11.

Adopted by roll call vote as follows:

AYES: 5-Marquardt, Schwartz, Williams, Hebda, Byrne

NAYS: 0-None

ABSENT AND NOT VOTING: 2-Koch, Schultz

Roger L. Byrne, Village President

PASSED: 1/22/2007

APPROVED: 1/22/2007

PUBLISHED IN PAMPHLET FORM: 1/23/2007

ATTEST:

Linda Pelletier, Village Clerk