

ORDINANCE NO. 2008-009

**AN ORDINANCE ABATING THE TAX HERETO
LEVIED FOR THE YEAR 2007 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 2007 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 I. ABATEMENT OF TAX. The tax heretofore levied for the year 2007 in the Ordinance is hereby abated in its entirety.

SECTION II. 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 2007 in accordance with the provisions hereof.

SECTION III. EFFECTIVE DATE. This ordinance shall be in full force and effect forthwith upon its passage by the Corporate Authorities and signing and approval by the President.

SECTION IV. SEVERABILITY. In the event that any section, clause, provision, or part of this ordinance shall be found and determined to be invalid by a court of competent jurisdiction, all valid parts that are severable from the invalid parts shall remain in full force and effect. If any part of this ordinance is found to be invalid in any one or more of its several applications, all valid applications that are severable from the invalid applications shall remain in effect.

SECTION V. REPEAL AND SAVINGS CLAUSE. All ordinances or parts of ordinances in conflict herewith are hereby repealed; provided, however, that nothing herein contained shall affect any rights, actions or causes of action which shall have accrued to the Village of Vernon Hills prior to the effective date of this ordinance.

SECTION VI. PUBLICATION. This ordinance shall be published in pamphlet form in the manner provided by law.

SECTION VII. EFFECTIVE DATE. This ordinance shall be in full force and effect from and after its passage, approval and publication as provided by law.

SECTION VIII. ORDINANCE NUMBER. This ordinance shall be known as Ordinance Number 2008-009.

Adopted by roll call vote as follows:

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

NAYS: 0-None

ABSENT AND NOT VOTING: 1-Shultz

Roger L. Byrne, Village President

PASSED: 1/22/2008

APPROVED: 1/22/2008

PUBLISHED IN PAMPHLET FORM: 1/23/2008

ATTEST:

Linda Pelletier, Village Clerk