

ORDINANCE 2019-012

AN ORDINANCE ABATING THE TAX HERETO LEVIED FOR THE YEAR 2018 TO PAY THE PRINCIPAL OF AND INTEREST ON \$5,255,000 GENERAL OBLIGATION BONDS, SERIES 2015B, OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS

WHEREAS, the President and Board of Trustees (the "*Corporate Authorities*") of the Village of Vernon Hills, Lake County, Illinois (the "*Village*"), by Ordinance Number 2015-033, adopted on the 20th day of October, 2015 (the "Ordinance"), did provide for the issue of \$5,255,000 General Obligation Bonds, Series 2015B (the "Bonds"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Village has the "Pledged Revenues" in the Bond Fund created under the Ordinance for the purpose of paying the principal of and interest on the Bonds up to and including December 30, 2019; and

WHEREAS, it is necessary and in the best interests of a the Village that the tax heretofore levied for the year 2018 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 2018 in the Ordinance is hereby abated in its entirety.

SECTION II: FILING OF ORDINANCE. Forthwith upon the adoption of this ordinance, the Secretary of the Corporate Authorities 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 2018 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 All ordinances or parts of ordinances in conflict herewith are hereby repealed; provided, however, that nothing herein contained shall affect any rights, actions or causes of action which shall have accrued to the Village of Vernon Hills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 2019-012.

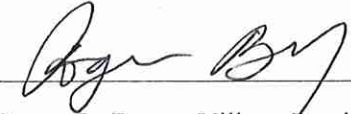
Dated the 22nd day of January 2019.

Adopted by roll call vote as follows:

AYES: 6 – Koch, Marquardt, Schultz, Oppenheim, Takaoka, Brown

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None

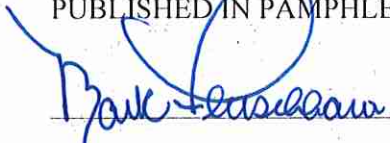


Roger L. Byrne, Village President

PASSED: 01/22/2019

APPROVED: 01/22/2019

PUBLISHED IN PAMPHLET FORM: 01/22/2019



Mark Fleischhauer, Village Clerk



