

**VILLAGE OF VERNON HILLS
ORDINANCE 2020-003**

AN ORDINANCE ABATING THE TAX HERETO LEVIED FOR THE YEAR 2019 TO PAY THE PRINCIPAL AND INTEREST ON \$5,630,000 GENERAL OBLIGATION BONDS, SERIES 2014, 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 an ordinance adopted on the 2nd day of December, 2014 (the “*Ordinance*”), did provide for the issue of \$5,630,000 General Obligation Bonds, Series 2014 (the “*Bonds*”), and the levy of a direct annual tax to pay the principal of and interest on the Bonds; and

WHEREAS, funds from a lawfully available source not derived from any borrowing (the “*Lawfully Available Funds*”) are available for the purpose of paying principal and interest on the bonds up to and including March 30, 2021; and

WHEREAS, the Lawfully Available Funds have been deposited in the Bond Fund (as defined in the Ordinance) in an amount sufficient to pay debt service on all the Bonds up to and including March 30, 2021; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2019 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 2019 in the Ordinance is hereby abated in its entirety.

Section 2: 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 2019 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 Corporate Authorities and signing and approval by the President.

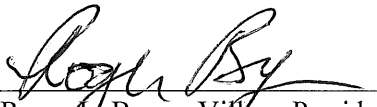
Section 4: Ordinance Number. This ordinance shall be known as Ordinance Number 2020-003.

Adopted by roll call vote as follows:

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

NAYS: 0 - None

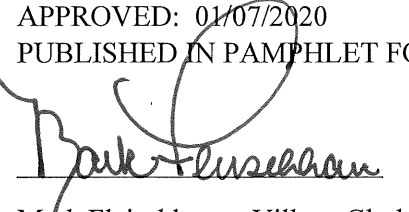
ABSENT AND NOT VOTING: 1 – Schultz


Roger L. Byrne, Village President

PASSED: 01/07/2020

APPROVED: 01/07/2020

PUBLISHED IN PAMPHLET FORM: 01/07/2020


Mark Fleischhauer, Village Clerk

Ordinance 2020-003

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STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such official I do further certify that on the ___ day of _____ 2020, there was filed in my office a duly certified copy of an ordinance entitled:

ORDINANCE abating the tax hereto levied for the year 2019 to pay the principal of and interest on \$5,630,000 General Obligation Bonds, Series 2014, of the Village of Vernon Hills, Lake County, Illinois.

(the "*Ordinance*") duly adopted by the President and Board of Trustees of the Village of Vernon Hills, Lake County, Illinois (the "*Village*"), on the ___ day of _____, 2020 and that the same has been deposited in the official files and records of my office.

I do further certify that the taxes heretofore levied for the year 2019 for the payment of the Village's \$5,630,000 General Obligation Bonds, Series 2014, as described in the Ordinance will be abated in their entirety as provided in the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County this ___ day of _____, 2020.

County Clerk, The County of Lake

[SEAL]