

VILLAGE OF VERNON HILLS
ORDINANCE 2021-013

AN ORDINANCE ABATING THE TAX HERETO LEVIED FOR THE YEAR 2020 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, 2022; 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, 2022; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2020 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 2020 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 2020 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 2021-013.

Adopted by roll call vote as follows:

AYES: 7 – Byrne, Schultz, Oppenheim, Takaoka, Koch, Marquardt, Forster

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None

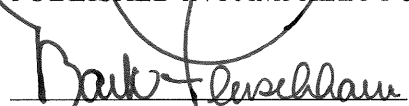


Roger L. Byrne, Village President

PASSED: 01/05/2021

APPROVED: 01/05/2021

PUBLISHED IN PAMPHLET FORM: 01/05/2021



Mark Fleischhauer, Village Clerk

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JAN 12 2021
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ROBIN M. O'CONNOR