Legislation Text

File #: ORD20-1669, **Version:** 1

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2020 TO PAY PRINCIPAL AND INTEREST ON $5,105,000 GENERAL OBLIGATION REFUNDING BONDS, 2016 SERIES A, OF THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS

WHEREAS, the President and the Board of Trustees of the Village of Romeoville, Will County, Illinois, by ordinance adopted on the 17th day of August, 2016 (the "Ordinance") did provide for the issuance of $5,105,000 GENERAL OBLIGATION REFUNDING BONDS, 2016 SERIES A, (the "Bonds") and the levy of a direct annual tax sufficient to pay the principal of and the interest on the Bonds; and

WHEREAS, the Village will have cash available and set aside to provide for the payment of principal and interest on the Bonds up to and including January 1, 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 to be abated:

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS, AS FOLLOWS:

SECTION I: ABATEMENT OF TAX

The tax heretofore levied for the year 2020 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 Will County, 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 III: EFFECTIVE DATE

This ordinance shall become effective upon its passage, approval and publication as provided by law.

SECTION IV:

All ordinances, resolutions, or motions in conflict herewith be and the same are hereby superseded to the extent of such conflict, and that this Ordinance shall be in full force and effect forthwith upon its adoption.