
**VILLAGE OF SUGAR GROVE
BOARD REPORT**

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES
FROM: MATT ANASTASIA, FINANCE DIRECTOR
SUBJECT: ORDINANCES ABATING 2017 TAXES RELATED TO DEBT SERVICE
AGENDA: JANUARY 9, 2018 REGULAR BOARD MEETING
DATE: JANUARY 5, 2018

ISSUE

Shall the Board abate the property tax levies related to the following General Obligation Alternate Revenue Bonds, 2017 Bonds issued in the amount \$3,100,000.

DISCUSSION

The designated revenue sources for these bonds, pursuant to Bond Ordinances, are net water and sewer revenues. There is sufficient revenue from these sources, other than property taxes, to make the debt service payments. Should the Board not pass the proposed ordinances, the Board opens the Village up to legal action by tax objectors and limits its ability to issue new debt under the alternate bond scenario.

Attached is the ordinance abating the property tax levies for the above issuance.

COST

Not applicable.

RECOMMENDATION

That the Board adopts Ordinance 2018-0109FDG, An Ordinance Abating 2017 Taxes related to Debt Service on the \$3,100,000 2017 General Obligation Alternate Revenue Bonds.

**VILLAGE OF SUGAR GROVE
KANE COUNTY, ILLINOIS**

ORDINANCE NO. 2018-0109FDG

**An Ordinance abating
The tax heretofore levied for the year 2017
To pay debt service on \$3,100,000
General Obligation Bonds (Alternate Revenue Source), Series 2017,
Of the Village of Sugar Grove, Kane County, Illinois**

Adopted by the President and
Board of Trustees of the Village of Sugar Grove
this 9th day of January, 2018

Published in Pamphlet Form
by authority of the Board of Trustees
of the Village of Sugar Grove, Kane County,
Illinois, this 9th day of January, 2018

ORDINANCE NO. 2018-0109FDG

**An Ordinance abating
The tax heretofore levied for the year 2017
To pay debt service on \$3,100,000
General Obligation Bonds (Alternate Revenue Source)
Of the Village of Sugar Grove, Kane County, Illinois**

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of Sugar Grove, Kane County, Illinois, as follows:

WHEREAS, the President and Board of Trustees (the “Board”) of the Village of Sugar Grove, Kane County, Illinois (the “Issuer”), by ordinance adopted on the 15th day of August, 2017, (the “Ordinance”), did provide for the issue of \$3,100,000 General Obligation Bonds (Alternate Revenue Source) (the “Bonds”), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the issuer will have Pledged Revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Issuer that the tax heretofore levied for the year 2017 to pay such debt service be abated:

NOW, THEREFORE, Be It and It is Hereby Ordained by the President and Board of Trustees of the Village of Sugar Grove, Kane County, Illinois, as follows:

Section 1: Abatement of Tax. The tax heretofore levied for the year 2017 in the Ordinance is hereby abated in its entirety.

Section 2: Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village Clerk shall file a certified copy hereof with the County Clerk of Kane County, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2017 in accordance with the provisions hereof.

Section 3: Effective Date. This ordinance shall be in full force and effect forthwith upon its adoption.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Sugar Grove, Kane County, Illinois, on this 9th day of January, 2018.

P. Sean Michels, President of the Board of Trustees of the Village of Sugar Grove, Kane County, Illinois.

ATTEST: _____
Cynthia L. Galbreath, Clerk, Village of Sugar Grove

	Aye	Nay	Absent
Lendi	___	___	___
Herron	___	___	___
Johnson	___	___	___
Koch	___	___	___
Montalto	___	___	___
Paluch	___	___	___

STATE OF ILLINOIS)
) SS
COUNTY OF KANE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Kane, Illinois, and as such official I do further certify that on the ___ day of January, 2018, there was filed in my office a duly certified copy of Ordinance No. 2018-0109FDG entitled:

ORDINANCE abating the tax hereto levied for the year 2017 to pay the principal of and interest on \$3,100,000 General Obligation Bonds (Alternate Revenue Source), Series 2017 of the Village of Sugar Grove, Kane County, Illinois.

(the "*Ordinance*") duly adopted by the President and Board of Trustees of the Village of Sugar Grove, Kane County, Illinois (the "*Village*"), on the 9th day of January, 2018, 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 2017 for the payment of the Village's \$3,100,000 General Obligation Bonds (Alternate Revenue Source), Series 2017, 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 seal of said County this ___ day of January, 2018.

County Clerk

[SEAL]