

ORDINANCE NO. 2019-

**AN ORDINANCE ABATING THE TAX LEVIED FOR
THE YEAR 2018 TO PAY THE PRINCIPAL AND
INTEREST ON \$2,650,000 GENERAL OBLIGATION
BONDS (ALTERNATE REVENUE SOURCE),
SERIES 2008, OF THE VILLAGE OF ROSELLE,
DUPAGE AND COOK COUNTIES, ILLINOIS**

WHEREAS, the Mayor and Board of Trustees (the "*Board*") of the Village of Roselle, DuPage and Cook Counties, Illinois (the "*Village*"), by Ordinance Number 2008-3403, adopted on the 11th day of August, 2008 (the "*Ordinance*"), provides for the issue of \$2,650,000 General Obligation Bonds (Alternate Revenue Source), Series 2008 (*the "Bonds"*), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Pledged Revenues (as defined in the Ordinance) have been determined by the Treasurer to provide an amount not less than 1.25 times debt service of all Outstanding bonds (as defined in the Ordinance) in the next succeeding bond year (December 1, and June 1); and

WHEREAS, the Revenues have been deposited in the Village of Roselle 2008 Bond Fund (as created in the Ordinance) in an amount sufficient to pay debt service on all Outstanding Bonds in the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of 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 Mayor and Board of Trustees of the Village of Roselle, DuPage and Cook Counties, Illinois, as follows:

SECTION 1: ABATEMENT OF TAX. The tax heretofore levied for the year 2018 in the Ordinance is hereby abated in its entirety.

SECTION 2: FILING OF ORDINANCE. Forthwith upon the passage of this ordinance, the Village Clerk shall file a certified copy hereof with the County Clerks of the Counties of DuPage and Cook, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2018 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 Board and signing and approval by the Mayor.

AYES:

NAYS:

ABSENT:

PASSED and APPROVED this 28th day of January, 2019.

PUBLISHED in pamphlet form this 29th day of January, 2019.

Mayor, Village of Roselle

ATTEST:

Village Clerk, Patty Burns