



VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us

Ordinance No: 4219

File Number: 2007-0062

ORDINANCE ABATING TAXES HERETOFORE LEVIED TO PAY INTEREST AND PRINCIPAL
ON \$18,500,000 GENERAL OBLIGATION BONDS, SERIES 2007

VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 6th day of February, 2007 by authority of the President and Board
of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

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ORDINANCE ABATING TAXES HERETOFORE LEVIED TO PAY INTEREST AND PRINCIPAL ON \$18,500,000 GENERAL OBLIGATION BONDS, SERIES 2007

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that any municipality which has a population of more than 25,000 is, therefore, a home rule unit and the Village of Orland Park, Cook and Will Counties, Illinois (the "Village"), with a population in excess of 25,000 is, therefore, a home rule unit and, pursuant to the provisions of Section 6(a) of Article VII, may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, the President and Board of Trustees of the Village, did on the 5th day of February, 2007 adopt Ordinance No. 4218 entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2007 (THE "BONDS"), OF THE VILLAGE OF ORLAND PARK, COUNTIES OF COOK AND WILL, ILLINOIS, AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS ALL FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF LAND ACQUISITION AND INFRASTRUCTURE IMPROVEMENTS WITHIN THE VILLAGE'S MAIN STREET TRIANGLE TAX INCREMENT FINANCING DISTRICT, INCLUDING REIMBURSING THE VILLAGE FOR A PORTION OF SUCH COSTS, AND TO PAY THE COSTS OF ISSUANCE OF THE BONDS.

(the "Bond Ordinance"). The Bond Ordinance authorized the issuance of \$18,500,000 General Obligation Bonds, Series 2007 (the "Bonds"), of the Village; and

WHEREAS, by the terms of said Bond Ordinance, the Bonds were designated "General Obligation Bonds, Series 2007". In addition to all other taxes, there was levied upon the taxable property in the Village, in each of the years 2006 through 2025, a direct annual tax sufficient for the purpose of paying interest and principal on the Bonds, as follows:

Year of Levy	An Amount Sufficient to Produce the Sum of:
2006	\$
2007	
2008	
2009	
2010	
2011	

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2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

WHEREAS, the President and the Board of Trustees of the Village have determined that \$ _____ of the Village's Home Rule Sales Taxes is available to pay debt service on the Bonds due on December 1, 2007; and

WHEREAS, the President and the Board of Trustees of the Village hereby direct that \$ _____ of the Village's Home Rule Sales Taxes be deposited in the Bond Fund established for the Bonds to pay principal and interest due on the Bonds on December 1, 2007 and hereby pledge such amount of the Village's Home Rule Sales Taxes for such payment; and

WHEREAS, the President and the Board of Trustees of the Village have determined, after taking into account \$ _____ of the Village's Home Rule Sales Taxes which will be deposited and unencumbered in the Bond Fund established for the Bonds, that said amounts with earnings to be received thereto and the projected earnings on the Bond Fund prior to December 1, 2007, are sufficient for the purpose of paying principal and interest maturing on the Bonds to and including December 1, 2007; and

WHEREAS, the President and the Board of Trustees of the Village have determined that it is advisable and in the best interest of said Village that the annual direct tax heretofore levied by said Bond Ordinance for the 2006 levy year on the taxable property in the Village for the year 2006 for the purpose of paying interest and principal due on the Bonds on December 1, 2007 be abated in the amount of \$ _____ producing a net levy in the amount of \$0.00 for 2006.

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE POWERS, AS FOLLOWS:

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SECTION 1

That the direct annual tax heretofore levied on all taxable property in the Village for the year 2006 by the Bond Ordinance to pay the principal and interest on the Bonds authorized to be issued under the said Bond Ordinance be abated in the amount of \$ _____, thereby producing a net levy in the amount of \$0.00 for 2006.

SECTION 2

That forthwith upon the passage of this Ordinance, a copy hereof duly certified by the Clerk of said Village shall be filed with the County Clerk of Cook County, Illinois and the County Clerk of Will County, Illinois.

SECTION 3

That the Home Rule Sales Taxes used by the Village to pay principal and interest on the Bonds shall be reflected as an inter-fund loan on the Village's books and records.

SECTION THREE.

That the Village expects taxes attributable to the increase in the equalized assess valuation of the real property located in the Village's Main Street Triangle Tax Increment Financing District (the "Tax Increment") to be deposited in the future in the Village of Orland Park Main Street Triangle Redevelopment Project Area Special Tax Allocation Fund.

SECTION FOUR. That the proceeds of the Bonds were used to pay eligible redevelopment costs within the Main Street Triangle Tax Increment Financing District.

SECTION FIVE. That the Village reserves its right to use Tax Increment in the future to pay principal and interest on the Bonds and to reimburse its Home Rule Sales Tax Fund for any Home Rule Sales Taxes used for such purpose.

SECTION SIX: That this Ordinance shall be in full force and effect from and after its passage, approval and publication, in pamphlet form, in the manner provided by law

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PASSED this 5th day of February, 2007

/s/ David P. Maher

David P. Maher, Village Clerk

Aye: 5 Trustee Fenton, Trustee Murphy, Trustee Gira, Trustee Schussler, and Trustee O'Halloran

Nay: 0

Absent: 2 Trustee Dodge, and Village President McLaughlin

DEPOSITED in my office this 5th day of February, 2007

/s/ David P. Maher

David P. Maher, Village Clerk

APPROVED this 5th day of February, 2007

/s/ Daniel J. McLaughlin

Daniel J. McLaughlin, Village President

PUBLISHED this 6th day of February, 2007

/s/ David P. Maher

David P. Maher, Village Clerk