
THE VILLAGE OF COAL CITY
GRUNDY & WILL COUNTIES, ILLINOIS

ORDINANCE
NUMBER 18-01

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE TAX
LEVY YEAR 2017 TO PAY THE INTEREST AND PRINCIPAL ON \$1,900,000
GENERAL OBLIGATION BONDS, SERIES 2013 OF THE VILLAGE OF COAL CITY,
GRUNDY AND WILL COUNTIES, ILLINOIS**

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Village Trustees

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Coal City

on January 10, 2018

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WHEREAS, the Village of Coal City (hereinafter, "the Village") is an Illinois municipal corporation organized and operated under the laws of the State of Illinois; and

WHEREAS, the Village is a non-home rule municipality and, as such, may exercise delegated statutory and Constitutional powers and such powers as are necessarily implied therefrom; and

WHEREAS, the Village Board, by Ordinance 13-42 adopted on the 25th day of November, 2013 (the "Bond Ordinance"), did provide for the issuance of \$1,900,000 General Obligation Taxable Alternate Bonds (Rail Extension Use Revenues Alternate Revenue Source), Series 2013 (the "Bonds") and the levy of a direct annual tax upon all taxable property within the Village in and for each of the levy years 2017 through 2022, in an amount sufficient to pay the principal of and interest on the Bonds when due; and

WHEREAS, on the 2nd day of December, 2013, a duly certified copy of the Bond Ordinance was filed in the offices of the Grundy and Will County Clerks; and

WHEREAS, the Village reasonably anticipates having \$68,315.16 of "Alternate Revenues" (as defined in the Bond Ordinance) and an additional \$18,134.16 funds on-hand derived from other lawfully available sources other than the levy of taxes provided in the Bond Ordinance (cumulatively, the "Available Funds"), which Available Funds are sufficient to timely pay debt service on the Bonds coming due in calendar 2018 and can be made available and are hereby directed to be used for the purpose of paying the principal and interest on the Bonds

coming due on May 1, 2018 and November 1, 2018 in the aggregate amount of \$86,450.00 (the “2018 Debt Service”); and

WHEREAS, the Village has or will have adequate funds on deposit in the “Bond Fund” (as defined in the Bond Ordinance) for the purpose of paying the 2018 Debt Service without the proceeds of the 2017 levy of a direct annual tax upon all taxable property within the Village pursuant to the Bond Ordinance; and

WHEREAS, in light of the foregoing, it is advisable and necessary to provide for the abatement of the tax heretofore levied for tax levy year 2017 in Section 18 of the Bond Ordinance in its entirety.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Coal City, Counties of Grundy and Will, Illinois, as follows:

SECTION 1. RECITALS. That the foregoing recitals shall be and are hereby incorporated into and made a part of this Ordinance as if fully set forth in this Section 1.

SECTION 2. APPROPRIATION OF AVAILABLE FUNDS. It shall be and is hereby found and determined that the Available Funds are available from sources other than the levy of a direct annual tax upon all taxable property within the Village and said funds shall be and hereby are appropriated in the sum of \$86,450.00 for the purpose of paying principal and interest on the Bonds up to and including November 1, 2018.

SECTION 3. DEPOSIT OF AVAILABLE FUNDS.

A. The Village Treasurer is hereby authorized and directed to deposit the Available Funds in the sum of \$86,450.00, including, as may be necessary, advances from the General Fund in anticipation of receipt the Alternate Revenues, into the “Alternate Revenues Subaccount of the Principal and Interest Account of the Bond Fund” (as defined in the Bond Ordinance) in an amount equal to the 2018 Debt Service and thereafter to pay interest only in the amount of \$43,225.00 due May 1, 2018 and interest only in the amount of \$43,225.00 due November 1, 2018 to the person in whose name that the Bonds are registered on the books of the Bond Registrar at the close of business on the 15th day prior to that interest payment date.

B. The Village hereby directs the Village Treasurer to reimburse the General Fund in the amount of any advances made from the General Fund to the Bond Fund, if any, with the Alternate Revenues as and when received.

SECTION 4. ABATEMENT OF TAX. The tax heretofore levied for the tax levy year 2017 in Section 18 of the Bond Ordinance regarding the \$1,900,000 General Obligation Taxable Alternate Bonds (Rail Extension Use Revenues Alternate Revenue Source), Series 2013 shall be and the same is hereby abated in its entirety as follows:

Year of Levy	Tax Levied in Bond Ordinance	Amount of Tax To Be Abated	Remainder of Tax Levied which is to Be Extended for Levy Year 2017
2017	\$74,705.00	\$74,705.00	\$0.00

SECTION 5. FILING ABATEMENT ORDINANCE WITH COUNTY CLERKS.

Forthwith upon the adoption of this Ordinance and notification from the Village Treasurer that deposits into the Bond Fund have been made as provided hereinabove, the Village Clerk shall file a certified copy hereof with the County Clerk of Grundy County, Illinois and the County

Clerk of Will County, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the tax levy year 2017 in accordance with the provisions hereof.

SECTION 6. RESOLUTION OF CONFLICTS. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 7. SAVING CLAUSE. If any section, paragraph, clause, or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance, which are hereby declared to be separable.

SECTION 8. EFFECTIVE DATE. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

SO ORDAINED this 10th day of January, 2018, at Coal City,

Grundy and Will Counties, Illinois, pursuant to a roll call vote as follows:

AYES: 4

NAYS: 0

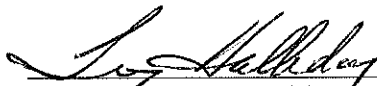
ABSENT: 2

ABSTAIN: 0

PRESENT: 4

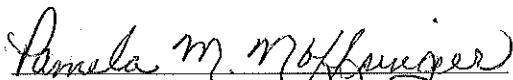
Approved on this 10th day of January, 2018.

VILLAGE OF COAL CITY



Terry Halliday, President

Attest:



Pamela M. Noffsinger, Clerk