
THE VILLAGE OF COAL CITY
GRUNDY & WILL COUNTIES, ILLINOIS

ORDINANCE
NUMBER 22-30

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE TAX
LEVY YEAR 2022 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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Coal City
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WHEREAS, the Village of Coal City, Grundy and Will Counties, Illinois ("**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 President and Trustees of the Village (the "**Corporate Authorities**"), 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 Revenue Bonds (Rail Extension Use Revenues Alternate Revenue Source), Series 2013, dated December 2, 2013 (the "**Bonds**") and the levy of a direct annual tax *ad valorem* tax upon all taxable property within the Village in and for each of the levy years 2017 through 2022 without limitation as to rate or amount, in amounts sufficient to pay the principal of and interest on the Bonds when due (the "**Pledged Taxes**") as specified in Section 18 of the Bond Ordinance; 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 Bonds are subject to optional redemption in whole or in part prior to maturity at the option of the Village on any date on or after November 1, 2018, pursuant to Section 6 of the Bond Ordinance; and

WHEREAS, on November 1, 2019 (“*Optional Redemption Date*”), the Village called for redemption of the Bonds maturing in 2020 and 2021 and a portion of the Bonds maturing in 2022, by paying the Bondholder an aggregate total of Seven Hundred Ninety Thousand and no/100 Dollars (\$790,000.00) for Bonds not yet maturing (“*Optional Redemption*”); and

WHEREAS, the Optional Redemption resulted in a revised debt service schedule (“*Revised Debt Service Schedule*”) for the remaining Outstanding Bonds; and

WHEREAS, the Corporate Authorities, on November 13, 2019, adopted Ordinance Number 19-38, *AN ORDINANCE ABATING AND REPLACING THE TAX LEVY SCHEDULE FOR THE \$1,900,000 GENERAL OBLIGATION TAXABLE ALTERNATE REVENUE BONDS (RAIL EXTENSION USE REVENUES ALTERNATE REVENUE SOURCE), SERIES 2013, DATED DECEMBER 2, 2013* (“*Revised Levy Ordinance*”) in order to adjust the levy schedule to align with the post-redemption revised debt service schedule; and

WHEREAS, the Revised Levy Ordinance was duly filed with the Grundy County Clerk on November 21, 2019; and

WHEREAS, the Revised Levy Ordinance was duly filed with the Will County Clerk on November 26, 2019; and

WHEREAS, pursuant to the Revised Levy Ordinance, the Village of Coal City has amended Section 18 of the Bond Ordinance in order to abate the *ad valorem* taxes originally levied therein and levy a revised direct annual *ad valorem* tax upon all taxable property within the Village for levy years 2019 through 2022 in full satisfaction of the Revised Debt Service Schedule; and

WHEREAS, pursuant to the Revised Levy Ordinance, the Village has levied a direct *ad valorem* tax in the amount of \$433,882.50 on all taxable property within the Village and has filed the same with the Grundy County Clerk and the Will County Clerk; and

WHEREAS, the Village presently has on deposit \$433,882.50 in the Bond Fund derived from “*Alternate Revenues*” (as defined in the Bond Ordinance) and other lawfully available sources other than the levy of taxes provided in the Bond Ordinance and Revised Levy Ordinance (the “*Available Funds*”), which Available Funds are sufficient to timely pay debt service on the Bonds coming due in calendar 2023 and are 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, 2023 and November 1, 2023 in the aggregate amount of \$433,882.50; and

WHEREAS, the Village reasonably anticipates receiving \$550,549.17 of additional “*Alternate Revenues*” (as defined in the Bond Ordinance) during calendar year 2023 from the payment of taxes levied against property within Village of Coal City Amended Special Service Area Two, to deposit into the Bond Fund in place of the Available Funds; 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 2022 in Section 18 of the Bond Ordinance, as amended by the Revised Levy 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 \$433,882.50 for the purpose of paying principal and interest on the Bonds up to and including November 1, 2023.

SECTION 3. DEPOSIT OF AVAILABLE FUNDS.

A. The Village Treasurer is hereby authorized and directed to deposit the Available Funds in the sum of \$433,882.50, 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 2023 Debt Service and thereafter to pay interest only in the amount of \$9,441.25 due May 1, 2023 and principal and interest in the aggregate amount of \$424,441.25 due November 1, 2023 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 the aforesaid payment dates.

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

SECTION 4. ABATEMENT OF TAX.

The tax heretofore levied for the tax levy year 2022 in Section 18 of the Bond Ordinance, as amended by the Revised Levy Ordinance, regarding the \$1,900,000 General Obligation Taxable Alternate Revenue 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, As amended by Revised Levy Ordinance	Amount of Tax To Be Abated	Remainder of Tax Levied which is to Be Extended for Levy Year 2022
2022	\$433,882.50	\$433,882.50	\$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 2022 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 14 day of December, 2022, at Coal City,
Grundy and Will Counties, Illinois, pursuant to a roll call vote as follows:

AYES: 5

NAYS: 0


ABSENT: 1

ABSTAIN: 0

PRESENT: 5


Approved on this 14 day of December, 2022.

VILLAGE OF COAL CITY



Terry Halliday, President

Attest:


Pamela M. Noffsinger, Clerk

[SEAL]