
THE VILLAGE OF COAL CITY
GRUNDY & WILL COUNTIES, ILLINOIS

ORDINANCE
NUMBER 24-09

**AN ORDINANCE ABATING THE TAXES HERETOFORE LEVIED FOR THE TAX
LEVY YEAR 2023 TO PAY THE INTEREST AND PRINCIPAL ON GENERAL
OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2022, OF
THE VILLAGE OF COAL CITY, GRUNDY AND WILL COUNTIES, ILLINOIS**

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Published in pamphlet form by authority of the President and Board of Trustees of the Village of
Coal City
on March 25, 2024

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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 22-06 adopted on the 27th day of April, 2022 (the "**Bond Ordinance**"), did provide for the issuance of \$2,335,000 General Obligation Bonds (Alternate Revenue Source), Series 2022, dated June 7, 2022 (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 2022 through 2030 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 the Bond Order in connection with the Bonds filed with the Grundy and Will County Clerks, respectively; and

WHEREAS, a duly certified copy of the Bond Ordinance and the Bond Order was filed in the offices of the Grundy and Will County Clerks, calling for the levy of an *ad valorem* tax in the amount of \$292,500.00 on all taxable property within the Village in levy year 2022; and

WHEREAS, the Village presently has on deposit \$292,500.00 in the Bond Fund derived from "**Pledged Revenues**" (as defined in the Bond Ordinance) and other lawfully available

sources other than the levy of taxes provided in the Bond Ordinance (the “*Available Funds*”), which Available Funds are sufficient to timely pay debt service on the Bonds coming due in calendar 2024 and are available and are hereby directed to be used for the purpose of paying the principal and interest on the Bonds in the aggregate amount of \$292,500.00, so as to enable the abatement of the Pledged Taxes levied for the year 2023; and

WHEREAS, in light of the foregoing, the Corporate Authorities hereby determine that it is advisable and necessary to provide for the abatement of the Pledged Taxes heretofore levied for tax levy year 2023 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 \$292,500.00 for the purpose of paying principal and interest on the Bonds coming due in calendar 2024.

SECTION 3. DEPOSIT OF AVAILABLE FUNDS.

A. The Village Treasurer is hereby authorized and directed to deposit the Available Funds in the sum of \$292,500.00, into the “Alternate Bond Fund” (as defined in the Bond

Ordinance) in an amount equal to the 2023 Debt Service and thereafter to pay principal and interest in as and when due to the person in whose name that the Bonds are registered on the books of the Bond Registrar.

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 2023 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 2023
2023	\$292,500.00	\$292,500.00	\$0.00

SECTION 5. FILING ABATEMENT ORDINANCE WITH COUNTY CLERKS.

Forthwith upon the adoption of this Ordinance, 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 2023 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 25 day of March, 2024, at Coal City,

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

AYES: 6

NAYS: 0

ABSENT: 0

ABSTAIN: 0

PRESENT: 6

Approved on this 25 day of March, 2024.

VILLAGE OF COAL CITY


David A. Spesia, President

Attest:


Alexis Stone, Clerk

[SEAL]