

DRAFT

ORDINANCE 2024-16

**ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR 2024
TO PAY THE DEBT SERVICE ON A PORTION (NOT TO EXCEED) OF \$3,500,000
GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) OF THE CITY
OF SANDWICH, DEKALB AND KENDALL COUNTIES, ILLINOIS**

WHEREAS, pursuant to Ordinance No. 2020-19, AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSURANCE NOT TO EXCEED \$3,500,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2021, OF THE CITY OF SANDWICH, DEKALB AND KENDALL COUNTIES, ILLINOIS, PROVIDING THE DETAILS OF SUCH BONDS AND FOR APPLICABLE ALTERNATE REVENUE SOURCE AND THE LEVY OF DIRECT ANNUAL TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS, AND RELATED MATTERS, adopted by the City Council of the City of Sandwich, DeKalb and Kendall Counties, Illinois (the “Issuer”) on December 21, 2020 (as supplemented by a CERTIFICATE OF ABATEMENT AND REDUCTION OF TAXES HERETOFORE LEVIED FOR THE PAYMENT OF BONDS), the City Council of the City of Sandwich, hereby determines that it is appropriate to reduce by abatement the tax levy for 2024 (to be received in 2025) as provided in Section 10 of Ordinance No. 2020-19; and

WHEREAS, the City will have sufficient funds including investment earnings, to pay the principal and interest on the Bonds on the payment dates; and

WHEREAS, it is necessary and in the best interests of the City that the taxes heretofore levied for the year 2021 to pay the debt service on the Bonds be abated; now, therefore,

BE IT ORDAINED by the City Council of the City of Sandwich, Illinois, as follows:

Section 1. Abatement of Tax. The County Clerks of DeKalb and Kendall Counties are hereby directed to abate taxes for the above described Bond Issue provided for in Ordinance No. 2020-19 as herein set forth and to be levied in 2024, as shown:

<u>Tax Levy for the Year 2024</u>	<u>New Levy Amount After Abatement A Tax Sufficient to Produce the Sum of,</u>	<u>(Amount Abated)</u>
\$198,275	\$0 (zero dollars)	\$198,275

Otherwise Ordinance No. 2020-19 and the Certificate of Abatement and Reduction of Taxes Heretofore Levied for the Payment of Bonds shall be given effect according to their terms.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the City Clerk shall file certified copies hereof with the County Clerks of DeKalb and Kendall Counties, Illinois, and it shall be the duty of said County Clerks to abate said taxes levied for the year 2024 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 Corporate Authorities and signing and approval by the Mayor.

PASSED BY THE CITY COUNCIL of the City of Sandwich, Illinois, at a regular meeting thereof held on the ____ day of December, 2024, and approved by me as Mayor on the same day.

AYES

NAYS

ABSENT

Todd Latham, Mayor

Denise Ii, City Clerk