

STATE OF ILLINOIS)
COUNTIES OF) SS
WINNEBAGO & BOONE)

I, the undersign Village Clerk, Dana Ward of the Village of Cherry Valley, Winnebago & Boone Counties, State of Illinois, do hereby certify that as the Village Clerk, I am the keeper of the minutes, ordinances and other books, records, Village seal, and papers of said Village and the foregoing is true and correct copy of the report:

ORDINANCE NO. 2014-24

AN ORDINANCE PROVIDING FOR THE ABATEMENT OF THE DIRECT ANNUAL TAX LEVIED FOR THE YEAR 2014 TO PAY PRINCIPAL OF AND INTEREST ON THE \$2,765,000 GENERAL OBLIGATION REFUNDING ALTERNATE BONDS (SALES TAX ALTERNATE REVENUE SOURCE), SERIES 2005B, OF THE VILLAGE OF CHERRY VALLEY, WINNEBAGO AND BOONE COUNTIES, ILLINOIS.

With the original record thereof now remaining in my office, and have found the same to be a correct transcript therefrom and of the whole of such original record.

In Testimony Whereof, I have set my hand and fixed the seal of said Village of Cherry Valley, Illinois.

THIS 18th DAY OF NOVEMBER, 2014



VILLAGE CLERK

(SEAL)

ORDINANCE NO. 2014-24

AN ORDINANCE PROVIDING FOR THE ABATEMENT OF THE DIRECT ANNUAL TAX LEVIED FOR THE YEAR 2014 TO PAY PRINCIPAL OF AND INTEREST ON THE \$2,765,000 GENERAL OBLIGATION REFUNDING ALTERNATE BONDS (SALES TAX ALTERNATE REVENUE SOURCE), SERIES 2005B, OF THE VILLAGE OF CHERRY VALLEY, WINNEBAGO AND BOONE COUNTIES, ILLINOIS.

WHEREAS, the Village of Cherry Valley, Winnebago and Boone Counties, Illinois (the "Village"), issued \$2,765,000 General Obligation Refunding Alternate Bonds, (Sales Tax Alternate Revenue Source), Series 2005B (the "Bonds"), pursuant to an ordinance adopted by the President and Board of Trustees of the Village (the "Corporate Authorities") on February 1, 2005, (the "Bond Ordinance"); and,

WHEREAS, the Village presently has funds available to enable the abatement of the remaining direct annual tax levied for the year 2014 to pay the remaining principal of and interest on the Bonds in the amount of \$296,130.00; and,

WHEREAS, the Corporate Authorities have heretofore and it hereby is determined that it is in the best interest of the Village that such abatement be effected:

NOW, WHEREFORE, be it ordained by the President and Board of Trustees of the Village of Cherry Valley, Winnebago County, Illinois, as follows:

SECTION 1: The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are full, true and correct and do incorporate them into this ordinance by this reference.

SECTION 2: The Village Treasurer be, and she hereby is, authorized to deposit the amount of \$296,130.00 from the following fund(s) Capital Improvement Fund into the "Bond Fund", which was created pursuant to the Bond Ordinance.

SECTION 3: The direct annual tax levied pursuant to the Bond Ordinance for the year 2014 for the purpose of paying the remaining principal of and interest on the Bonds in the amount of \$296,130.00 be, and it hereby is, abated in its entirety.

SECTION 4: A certified copy of this ordinance shall be filed forthwith with the County Clerk of the Counties of Winnebago and Boone, Illinois (the "County Clerk"), to effect the abatement of said sum.

SECTION 5: The direct annual taxes levied pursuant to the Bond Ordinance for the year 2015, inclusive, for the purpose of paying the principal of and interest on the Bonds shall not be abated by the County Clerk and the County Clerk shall extend the same for collection on the tax books in connection with any other taxes that may be levied in said years in and by the Village for general corporate purposes of the Village.

SECTION 6 This Ordinance shall be in full force and effect from and after its adoption as provided by law.

THIS ORDINANCE SHALL BE EFFECTIVE IMMEDIATELY UPON ITS ADOPTIONS AND APPROVAL, PASSAGE, AND PUBLICATION IN PAMPHLET FORM.

PASSED UPON MOTION BY: NANCY BELT

SECONDED BY: GARY MAITLAND

BY ROLL CALL VOTE THIS 18th DAY OF NOVEMBER, 2014
AS FOLLOWS:

VOTING "AYE": STEPHEN APPELL, NANCY BELT, SALLY HOLLEMBEAK,
JOANN HUDSON, GARY MAITLAND AND DAVID SCHROEDER

VOTING "NAY": NONE

ABSENT, ABSTAIN, OTHER: NONE

ATTEST:

APPROVED: NOVEMBER 18, 2014


VILLAGE CLERK, DANA WARD


PRESIDENT, JIM E. CLAEYSSEN

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