

CITY OF VILLA GROVE
DOUGLAS COUNTY, ILLINOIS

ORDINANCE NO. 2024-MC13

**AN ORDINANCE CONCERNING ORDINANCE NO. 2022-MC11,
AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE OF \$3,000,000
GENERAL OBLIGATION BONDS (ALTERNATIVE REVENUE SOURCE), SERIES 2022,
OF THE CITY OF VILLA GROVE, DOUGLAS COUNTY, ILLINOIS,
ABATING ALL OF THE LEVY AND EXTENSION OF TAXES FOR THE YEAR
2024 PREVIOUSLY ESTABLISHED TO PAY SUCH BONDS**

PASSED BY THE CITY COUNCIL AND
APPROVED BY THE MAYOR OF THE
CITY OF VILLA GROVE, ILLINOIS
THIS NINTH DAY OF DECEMBER, 2024

PUBLISHED IN PAMPHLET FORM BY AUTHORITY OF THE MAYOR AND CITY COUNCIL OF THE CITY OF
VILLA GROVE, DOUGLAS COUNTY, ILLINOIS, THIS TENTH DAY OF DECEMBER A.D. 2024.

CITY OF VILLA GROVE
DOUGLAS COUNTY, ILLINOIS

ORDINANCE NO. 2024-MC13

December 9, 2024

**AN ORDINANCE CONCERNING ORDINANCE NO. 2022-MC11,
AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE OF \$3,000,000
GENERAL OBLIGATION BONDS (ALTERNATIVE REVENUE SOURCE), SERIES 2022,
OF THE CITY OF VILLA GROVE, DOUGLAS COUNTY, ILLINOIS,
ABATING ALL OF THE LEVY AND EXTENSION OF TAXES FOR THE YEAR
2024 PREVIOUSLY ESTABLISHED TO PAY SUCH BONDS**

WHEREAS, the City of Villa Grove, Douglas County, State of Illinois, hereinafter "City" is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1, et seq.; and

WHEREAS, the City Council (the "Corporate Authorities") of the City of Villa Grove, Douglas County, Illinois (the "City") on November 28, 2022, passed and approved Ordinance No. 2022-MC11, An Ordinance Authorizing the Issuance, Sale and Delivery of General Obligation Bonds (Alternate Revenue Source), Series 2022, of the City of Villa Grove, Illinois and Authorizing Certain Other Documents and Actions in Connection Therewith, which provided details of such bonds and for an Alternative Source and the Levy of a Direct Annual Tax Sufficient to Pay the Principal and Interest of such bonds (the "Bond Ordinance"), which was filed with the County Clerk of the County of Douglas, Illinois on April 3, 2023; and

WHEREAS, pursuant to the Bond Ordinance, as supplemented and amended, including by this ordinance, the City, on April 6, 2023, issued \$3,000,000 of its General Obligation Bonds (Alternate Revenue Source) (the "Bonds"), with respect to which it is now established by Section 502 of the Bond Ordinance; and

WHEREAS, the City has reviewed its 2024 anticipated income from its tax levy, revenue from the State of Illinois, and other revenue streams together with anticipated expenses and has determined that it has sufficient funds with which to make its within referenced bond payments such that it is appropriate to abate the sums contemplated therein.

NOW, THEREFORE BE IT ORDAINED BY THE MAYOR AND COUNCIL, CITY OF VILLA GROVE, DOUGLAS COUNTY, ILLINOIS, as follows:

SECTION 1: Incorporation Clause. The Mayor and City Council of the City of Villa Grove, Illinois hereby find that all of the recitals hereinbefore stated as contained in the preambles to this Ordinance are full, true and correct and do hereby, by reference, incorporate and make them part of this ordinance.

SECTION 2: Abatement. That the tax levy provided in Section 502 of the Bond Ordinance be abated for the 2024 tax levy (to be received in 2025) as follows:

<u>Tax Levy For the Year</u>	<u>New Levy Amount After Abatement A Tax Sufficient to Produce the Sum of</u>	<u>Amount Abated</u>
2024	\$0.00	\$244,733

SECTION 3: Filing. As soon as this ordinance becomes effective, a copy hereof certified by the City Clerk, which certificate shall recite that this ordinance has been duly adopted, shall be filed with the County Clerk of Douglas County, Illinois, who is hereby directed to abate taxes as set forth above in Section 2.

SECTION 4: Acts of City Officials. That all acts and doings of the officials of the City, past, present and future which are in conformity with the purpose and intent of this Ordinance, are hereby in all respects, ratified, approved, authorized and confirmed.

SECTION 5: Superseder and Publication. All code provisions, ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded. A full, true and complete copy of this Ordinance shall be published in pamphlet form as provided by the Illinois Municipal Code, as amended.

SECTION 6: Effective Date. This Ordinance shall be in full force and effect upon passage and approval, as provided by the Illinois Municipal Code, as amended. Except as provided in this ordinance, the Bond Ordinance shall continue in effect according to the express terms thereof.

PRESENTED, PASSED, APPROVED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF VILLA GROVE, ILLINOIS, at its regular meeting on this ninth day of December, A.D., 2024, by a roll call vote as follows:

Blaney, Thelma I. yea

Nieto, Gilbert III yea

Cheely, Kerry S. absent

Johnson, Derek S. yea

Eversole-Gunter, Cassandra A. _____

Pangburn, Matthew M. absent

Hooker, Anthony L. yea

APPROVED:



CASSANDRA A. EVERSOLE-GUNTER
Mayor

ATTEST:



MICHELLE L. OSBORNE
City Clerk

SEAL

