

**ANNUAL ABATEMENT ORDINANCE**

**ORDINANCE NO. 2016-B**

ORDINANCE abating the tax hereto levied for the year 2015 to pay the principal of and interest on Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010, of the Wheeling Park District, Cook and Lake Counties, Illinois.

WHEREAS the Board of Park Commissioners (the "*Board*") of the Wheeling Park District, Cook and Lake Counties, Illinois (the "*District*"), by Ordinance Number 2010-H, adopted on the 16<sup>th</sup> day of November 2010 (the "*Ordinance*"), did provide for the issue of \$8,800,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010, of the District (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS the District hereby determines that the Pledged Revenues (as defined in the Ordinance) in an amount not less than the debt service requirement on the Bonds for the next succeeding bond year, less the Build America Payments (as defined in the Ordinance) expected to be received in said bond year, are available to pay the principal of and interest on the Bonds when due in the next succeeding bond year so as to enable the abatement of the Pledged Taxes (as defined in the Ordinance) levied for the same; and

WHEREAS the Pledged Revenues in an amount not less than the debt service requirement on the Bonds for the next succeeding bond year, less the Build America Payments expected to be received in said bond year, are hereby directed to be deposited to the Pledged Revenues Account (as defined in the Ordinance) and used for the purpose of paying the principal of and interest on the Bonds due in the next succeeding bond year; and

WHEREAS it is necessary and in the best interests of the District that the tax heretofore levied for the year 2015 to pay the principal of and interest on the Bonds be abated:

NOW THEREFORE Be It Ordained by the Board of Park Commissioners of the Wheeling Park District, Cook and Lake Counties, Illinois, as follows:

*Section 1. Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

*Section 2. Abatement of Tax.* The tax heretofore levied for the year 2015 in each Ordinance is hereby abated in its entirety.

*Section 3. Filing of Ordinance.* Forthwith upon the adoption of this Ordinance, the Secretary of the Board shall file a certified copy hereof with the County Clerks of The Counties of Cook and Lake, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2015 in accordance with the provisions hereof.

*Section 4. Effective Date.* All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Ordinance shall be in full force and effect forthwith upon its adoption.

Approved January 19, 2016.



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President, Board of Park Commissioners

ATTEST:



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Secretary, Board of Park Commissioners