

ANNUAL ABATEMENT ORDINANCE

ORDINANCE NO. 2019-A

ORDINANCE abating the tax hereto levied for the year 2018 to pay the principal of and interest on Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010, General Obligation Park Bonds (Alternate Revenue Source), Series 2014A, and General Obligation Park Bonds (Alternate Revenue Source), Series 2018A, 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 16th day of November, 2010 (the "*2010 Ordinance*"), did provide for the issue of \$8,800,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010, of the District (the "*2010 Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2010 Bonds; and

WHEREAS, the Board by Ordinance Number 2014-G, adopted on the 7th day of October, 2014 (the "*2014 Ordinance*"), did provide for the issue of \$3,380,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2014A, of the District (the "*2014 Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2014 Bonds; and

WHEREAS, the Board by Ordinance Number 2018-G, adopted on the 2nd day of October, 2018 (the "*2018 Ordinance*"), did provide for the issue of \$3,375,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2018A, of the District (the "*2018 Bonds*" and collectively with the 2010 Bonds and the 2014 Bonds, the "*Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2018 Bonds; and

WHEREAS the District hereby determines that the Pledged Revenues (as defined in the 2010 Ordinance) in an amount not less than the debt service requirement on the 2010 Bonds for the next succeeding bond year, less the Build America Payments (as defined in the 2010 Ordinance) expected to be received in said bond year, are available to pay the principal of and

interest on the 2010 Bonds when due in the next succeeding bond year so as to enable the abatement of the Pledged Taxes (as defined in the 2010 Ordinance) levied for the same; and

WHEREAS said Pledged Revenues in an amount not less than the debt service requirement on the 2010 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 2010 Ordinance) and used for the purpose of paying the principal of and interest on the 2010 Bonds due in the next succeeding bond year; and

WHEREAS the District hereby determines that the Pledged Revenues (as defined in the 2014 Ordinance) or other funds are or will be available to pay the principal of and interest on the 2014 Bonds when due in the next bond year so as to enable the abatement of the Pledged Taxes (as defined in the 2014 Ordinance) levied for the same; and

WHEREAS said Pledged Revenues or other such funds, when available, shall be deposited to the Bond Fund (as defined in the 2014 Ordinance) and used for the purpose of paying the principal of and interest on the 2014 Bonds due in the next bond year; and

WHEREAS the District hereby determines that Pledged Revenues (as defined in the 2018 Ordinance) are or will be available to pay the principal of and interest on the 2018 Bonds when due in the next bond year so as to enable the abatement of the Pledged Taxes (as defined in the 2018 Ordinance) levied for the same; and

WHEREAS said Pledged Revenues, when available, shall be deposited to the Bond Fund (as defined in the 2018 Ordinance) and used for the purpose of paying the principal of and interest on the 2018 Bonds due in the next bond year; and

WHEREAS it is necessary and in the best interests of the District that the tax heretofore levied for the year 2018 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 2018 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 2018 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 22, 2019.



President, Board of Park Commissioners

ATTEST:



Secretary, Board of Park Commissioners