

THE PARK DISTRICT OF LA GRANGE

ORDINANCE 15-11

AN ORDINANCE ABATING THE TAXES HERETOFORE LEVIED FOR THE YEAR 2015 TO PAY THE PRINCIPAL OF AND INTEREST ON \$2,530,000 GENERAL OBLIGATION PARK BONDS (ALTERNATE REVENUE SOURCE), SERIES 2012C, OF THE PARK DISTRICT OF LA GRANGE, COOK COUNTY, ILLINOIS.

ADOPTED BY THE
BOARD OF COMMISSIONERS
OF THE
PARK DISTRICT OF LA GRANGE
THIS 9TH DAY OF NOVEMBER 2015

Published in pamphlet form by authority of the Board of Commissioners of the Park District of La Grange, Cook County, Illinois, this 9th day of November 2015.

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DAVID ORR
TAX EXTENSION DIVISION

ORDINANCE 15-11

AN ORDINANCE abating the taxes heretofore levied for the year 2015 to pay the principal of and interest on \$2,530,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2012C, of the Park District of La Grange, Cook County, Illinois.

WHEREAS, the President and Board of Park Commissioners (the "Board") or the Park District of La Grange, Cook County, Illinois (the "District") by Ordinance Number 12-06 adopted on the 14th day of November, 2012 (the "*Ordinance*"), did provide for the issue of \$2,530,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2012C, of the District (the "*Bonds*"), dated December 18, 2012, and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS it has been determined by the Board that the Pledged Revenues (as defined in the Ordinance) will provide an amount not less than 1.25 times debt service of all the bonds in the next succeeding bond year (December 15); and

WHEREAS funds of the District on hand and lawfully available have been deposited into the Bond Fund (as defined in the Bond Ordinance) in an amount equal to the tax heretofore levied for the year 2015 to pay the Bonds; and

WHEREAS, it is necessary and in the best interest 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 President and Board of Park Commissioners of Park District of La Grange, Cook County, Illinois as follows:

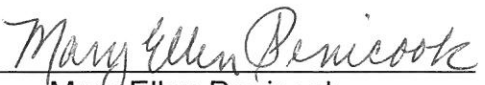
Section 1. Abatement of Tax. The tax heretofore levied for the year 2015 in the Ordinance is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Secretary of the Board shall file a certified copy hereof with the County Clerk of the

County of Cook, Illinois and it shall be the duty of said County Clerk to abate said taxes levied for the year 2015 in accordance with the provisions hereof.

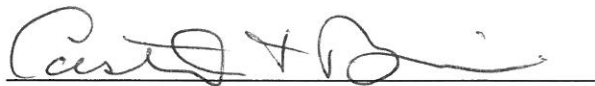
Section 3. Effective Date. This ordinance shall be in full force and effect forthwith upon its adoption.

Adopted November 9, 2015



Mary Ellen Penicook
President, Board of Park Commissioners

Attest:



Secretary, Board of Park Commissioners

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DAVID ORR
EXTENSION DIVISION

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners (the "Board") of the Park District of La Grange, Cook County, Illinois (the "District"), and as such official I am the keeper of the records and files of the District and the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 9th day of November, 2015, insofar as the same relates to the adoption of Ordinance No 15-11 entitled:

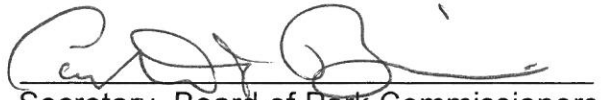
AN ORDINANCE abating the taxes heretofore levied for the year 2015 to pay principal of and interest on \$2,530,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2012C, of the Park District of La Grange, Cook County, Illinois.

A true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said ordinance, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the passage of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the District, this 9th day of November 2015.




Secretary, Board of Park Commissioners

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CLERK DIVISION

MINUTES of a regular public meeting of the Board of Park Commissioners of the Park District of La Grange, Cook County, Illinois, held at the Administrative Offices, 536 East Avenue, LaGrange, Illinois, in said Park District at 7:00 o'clock P.M., on the 9th day of November, 2015.

* * *

The meeting was called to order by the President, and upon the roll being called, Penicook the President, and the following Park Commissioners at said location answered present: WALSH, ASHBY, VERA, LACEY, & Penicook.

The following Park Commissioners were absent: None

The President announced that the next item of business before the Board of Park Commissioners was the consideration of an ordinance abating the taxes heretofore levied for the year 2015 to pay the principal of and interest on the District's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2012C.

After a full and complete discussion thereof, Park Commissioner WALSH presented and the Secretary read by title an ordinance as follows,

AN ORDINANCE abating the taxes heretofore levied for the year 2015 to pay the principal of and interest on \$2,530,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2012C, of the Park District of La Grange, Cook County, Illinois.

copies of which were available to all in attendance at the meeting who requested a copy of said ordinance.

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Park Commissioner WALSH moved and Park Commissioner ASADY seconded the motion that said ordinance as presented and read by title by the Secretary be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following Park Commissioners voted

Commissioner
AYE: WALSH, ASADY, VERR, LACEY, + PENNICOOK

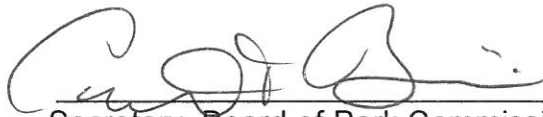
NAY: NONE

ABSENT: NONE

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Park Commissioners of the Park District of La Grange, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.


Secretary, Board of Park Commissioners

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