

ORDINANCE NO. O-11-19-6_____

ORDINANCE ABATING A PORTION OF THE TAX HERETO LEVIED FOR THE YEAR 2019 TO PAY THE PRINCIPAL OF AND INTEREST ON NOT TO EXCEED \$4,750,000 GENERAL OBLIGATION SEWERAGE REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2015A, OF THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS.

WHEREAS, the President and Board of Trustees (the "*Board*") of the Village of Bradley, Kankakee County, Illinois (the "*Village*"), by Ordinance Number 0-7-15-6, adopted on the 10th day of August, 2015 (as supplemented by a notification of sale of bonds dated August 26, 2015) the "*Ordinance*"), did provide for the issue of not to exceed \$4,750,000 General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015A (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Village will have sufficient funds available from pledged revenues to pay all of the principal and interest on the Bonds and pledged revenues are sufficient to pay the balance of the annual principal and interest payment; and

WHEREAS, it is necessary and in the best interests of the Village that the tax levied in the Ordinance for the year 2019 to pay the principal of and interest on the remaining Bonds be fully abated in the amount of \$400,100 and that a tax be extended for the year 2019 to pay remaining principal and interest on the Bonds in the amount of \$0.00.

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Bradley, Kankakee County, Illinois, as follows:

Section 1. Recitals Incorporated. The above recitals are incorporated into this Ordinance and shall have the same force and effect as though fully set forth herein.

Section 2. Abatement of Tax. The tax heretofore levied for the year 2019 in the Ordinance in the amount of \$450,000 is hereby fully abated in the amount of \$400,100 as the Village has sufficient funds available to pay all principal and interest on the Bonds pursuant to Section 16 of the Ordinance and a new tax shall be extended for 2019 to pay remaining principal and interest on the bonds in the amount of \$0.00 because there are sufficient pledged revenues on hand to pay that amount.

Section 3. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village Clerk shall file a certified copy hereof with the County Clerk of the County of Kankakee, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2019 in accordance with the provisions hereof.

Section 4. Severability and Repeal of Inconsistent Ordinances. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any other provisions of this Ordinance. All existing ordinances of the Village are hereby repealed insofar as they may be inconsistent with the provisions of this Ordinance.

Section 5. Effective Date. This ordinance shall be in full force and effect forthwith upon its passage by the Board and signing and approval by the President.

PASSED this 9th day of December, 2019.

TRUSTEES:


Robert Redmond:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
Michael Watson:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
Ryan LeBran:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
Brian Billingsley:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
Darren Westphal:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
Brian Tieri:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>

ACTING VILLAGE PRESIDENT:

Michael Watson: Non-Voting -

TOTALS: AYE - 6 NAY - 0 ABSENT - 0

APPROVED this 9th day of December, 2019



Michael Watson
Acting Village President

ATTEST:



Julie Tambling, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF KANKAKEE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Kankakee, Illinois, and as such official I do further certify that on the 9th day of December, 2019, there was filed in my office a duly certified copy of Ordinance No. O-11-19-6 entitled:

ORDINANCE abating the tax hereto levied for the year 2019 to pay the principal of and interest on not to exceed \$4,750,000 General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015A, of the Village of Bradley, Kankakee County, Illinois.

(the "Ordinance") duly adopted by the President and Board of Trustees of the Village of Bradley, Kankakee County, Illinois (the "Village"), on the 9th day of December, 2019, and that the same has been deposited in the official files and records of my office.

I do further certify that the taxes heretofore levied for the year 2019 for the payment of the Village's \$4,750,000 General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015A, as described in the Ordinance will be abated in the amount set forth in the Ordinance No. O-11-19-6.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County this 9th day of December, 2019.

County Clerk

[SEAL]

Attached

STATE OF ILLINOIS)

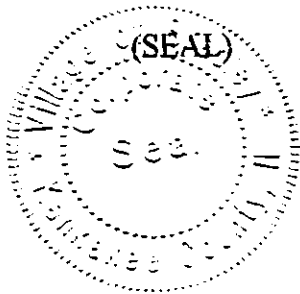
) ss.
COUNTY OF KANKAKEE)

CERTIFICATE

I, JULIE TAMBLING, Village Clerk of the Village of Bradley, County of Kankakee and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. O-11-19-6 “AN ORDINANCE ABATING THE TAX HERETO LEVIED FOR THE YEAR 2019 TO PAY THE PRINCIPAL OF AND INTEREST ON NOT TO EXCEED \$4,750,000 GENERAL OBLIGATION SEWERAGE REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2015A, OF THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS,” which was adopted by the corporate authorities of the Village of Bradley, on 9, December, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Bradley, Illinois, at the said Village, in the County of Kankakee and State of Illinois, on 9, December, 2019.


JULIE TAMBLING, VILLAGE CLERK

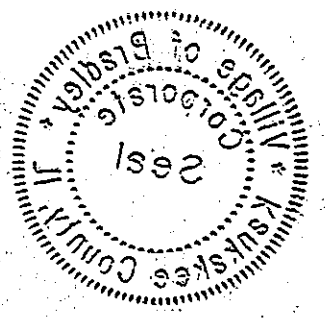


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P. Bessner

P. Bessner

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19 DEC 13 PM 2: 24

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ACTING VILLAGE PRESIDENT:

Michael Watson: Non-Voting -

TOTALS: AYE - 6 NAY - 0 ABSENT - 0

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Michael Watson
Acting Village President

ATTEST:



Julie Tambling, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF KANKAKEE)

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(the "Ordinance") duly adopted by the President and Board of Trustees of the Village of Bradley, Kankakee County, Illinois (the "Village"), on the 9th day of December, 2019, and that the same has been deposited in the official files and records of my office.

I do further certify that the taxes heretofore levied for the year 2019 for the payment of the Village's \$4,750,000 General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015A, as described in the Ordinance will be abated in the amount set forth in the Ordinance No. O-11-19-6.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County this 9th day of December, 2019.

County Clerk

[SEAL]

STATE OF ILLINOIS)

) ss.
COUNTY OF KANKAKEE)

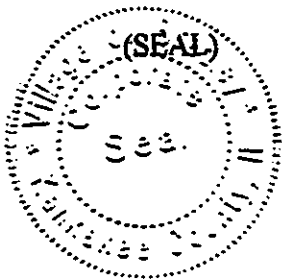
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IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of Bradley, Illinois, at the said Village, in the County of Kankakee and State of Illinois, on 9, December, 2019.



JULIE TAMBLING, VILLAGE CLERK



and to file in your office as the County Clerk of The County of Kankakee, Illinois, notice of such abatement.

YOU ARE THEREFORE ORDERED AND DIRECTED to abate from the taxes levied in Section 16 of the Bond Ordinance that amount representing the reduction to the Village resulting from the sale of the Bonds in the principal amount and bearing interest at the rates as hereinabove referred to, the amount of such abatement and the remainder of such taxes so levied which is to be extended for collection being as follows:

YEAR OF LEVY	TAX LEVIED IN BOND ORDINANCE	TAX TO BE ABATED	TAX TO BE EXTENDED SUFFICIENT TO PRODUCE
2015	\$450,000.00	\$50,900.56	\$399,099.44
2016	450,000.00	49,450.00	400,550.00
2017	450,000.00	49,450.00	400,550.00
2018	450,000.00	52,100.00	397,900.00
2019	450,000.00	49,900.00	400,100.00
2020	450,000.00	53,000.00	397,000.00
2021	450,000.00	56,250.00	393,750.00
2022	450,000.00	54,650.00	395,350.00
2023	450,000.00	54,800.00	395,200.00
2024	450,000.00	51,800.00	398,200.00
2025	450,000.00	54,400.00	395,600.00
2026	450,000.00	52,400.00	397,600.00
2027	450,000.00	56,000.00	394,000.00
2028	450,000.00	50,000.00	400,000.00
2029	450,000.00	54,800.00	395,200.00

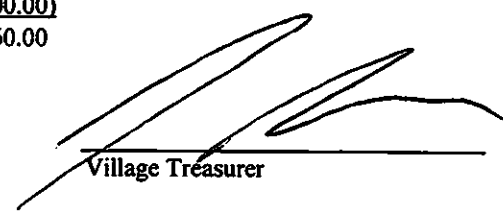
Village of Bradley, Illinois
2019 Tax Levy Calculation - Estimated

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<u>Levy Information</u> Fund/Name	2017 Certified <u>Extension</u>	2018 Levy <u>Request</u>	2019 Levy <u>Request</u>	2016 Actual <u>Rate</u>	2017 Actual <u>Rate</u>	2018 Actual <u>Rate</u>	2019 Calculated <u>Rate</u>
001 Corporate	355,410.96	384,200.00	395,160.00	0.1347	0.1347	0.1387	0.1358
003 Bonds and Interest	400,793.80	0.00	400,100.00	0.1519	0.1519	0.0000	0.0000
005 I.M.R.F.	82,322.36	88,551.00	75,000.00	0.0312	0.0312	0.0321	0.0258
014 Police Protection	51,451.48	60,344.00	60,000.00	0.0195	0.0195	0.0219	0.0206
015 Police Pension	1,116,892.79	1,078,684.00	1,120,000.00	0.4233	0.4233	0.3900	0.3849
027 Audit	10,554.15	11,378.00	10,000.00	0.0040	0.0040	0.0042	0.0034
035 Liability Insurance	313,722.07	365,944.00	325,000.00	0.1189	0.1189	0.1324	0.1117
046 Emergency Services/Disaster	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000
047 Social Security	<u>82,322.36</u>	<u>95,050.00</u>	<u>85,000.00</u>	0.0312	0.0312	0.0344	0.0292
Total Village Levy:	2,413,469.97	2,084,151.00	2,470,260.00	0.9138	0.9147	0.7537	0.7114
less: Bonds and Interest	<u>0.00</u>	<u>0.00</u>	<u>(400,100.00)</u>				
Aggregate Levy:	2,413,469.97	2,084,151.00	2,070,160.00				

<u>Levy Information</u> Fund/Name	2017 Certified <u>Extension</u>	2018 Certified <u>Extension</u>	2019 Levy <u>Request</u>	2016 Actual <u>Rate</u>	2017 Actual <u>Rate</u>	2018 Actual <u>Rate</u>	2019 Calculated <u>Rate</u>
012 Fire Protection	2,638.06	2,700.00	2,000.00	0.0010	0.0010	0.0008	0.0007
013 Firefighter's Pension	<u>147,237.91</u>	<u>175,309.00</u>	<u>190,000.00</u>	0.0529	0.5320	0.0528	0.0653
Totals Fire Levy:	149,875.97	178,009.00	192,000.00	0.0539	0.5330	0.0536	0.0660
Levy Grand Total (Village + Fire)	2,563,345.94	2,262,160.00	2,662,260.00	0.9677	1.4477	0.8073	0.7774
less: Bonds and Interest	<u>0.00</u>	<u>0.00</u>	<u>(400,100.00)</u>				
Aggregate Levy Grand Total:	2,563,345.94	2,262,160.00	2,262,160.00				

Prepared by:



Village Treasurer

Aggregate Levy increase - 2019 compared to 2018. 0%