

VILLAGE OF DOWNERS GROVE
COUNCIL ACTION SUMMARY

INITIATED: Dir. of Finance **DATE:** December 16, 2008
(Name)

RECOMMENDATION FROM: N/A **FILE REF:** _____
(Board or Department)

NATURE OF ACTION:

STEPS NEEDED TO IMPLEMENT ACTION:

- Ordinance
- Resolution
- Motion
- Other

Motion to Adopt "AN ORDINANCE ABATING A PORTION OF THE 2008 TAX LEVY RELATED TO THE GENERAL OBLIGATION BONDS, SERIES 2003A", as presented.

SUMMARY OF ITEM:

Adoption of this ordinance will abate \$1,107,040 of the 2008 tax levy for the General Obligation Bond Series 2003A.

RECORD OF ACTION TAKEN:

ORDINANCE NO. _____

**AN ORDINANCE ABATING A PORTION OF
THE 2008 TAX LEVY RELATED TO
THE GENERAL OBLIGATION BONDS, SERIES 2003A**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of January, 2008, and ending on the thirty-first day of December, 2008, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the General Obligation Bonds, Series 2003A (Ordinance 4540 adopted October 21, 2003) in the amount of \$1,107,040.00; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the General Obligation Bonds, Series 2003A and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the General Obligation Bonds, Series 2003A in the amount of \$1,107,040.00.

SECTION 2. That the amount of \$1,107,040.00 levied for purposes of the General Obligation Bonds, Series 2003A be abated from the tax levy for the fiscal year commencing on the first day of January, 2008, and ending on the thirty-first day of December, 2008.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk