VILLAGE OF DOWNERS GROVE

COUNCIL ACTION SUMMARY

INITI	ATED: Dir. of Finance (Name)	DATE: _	December 16, 2008
RECO	OMMENDATION FROM: _	N/A (Board or Depart	
NATURE OF ACTION:		STEPS NEEDED TO IMPLEMENT ACTION:	
X	Ordinance		Adopt "AN ORDINANCE ABATING A OF THE 2008 TAX LEVY RELATED TO
	Resolution	THE GEN 2008A", as	ERAL OBLIGATION BONDS, SERIES presented.
	Motion		-
	Other		

SUMMARY OF ITEM:

Adoption of this ordinance will abate the 2008 tax levy for the General Obligation Bond Series 2008A in the amount of \$3,995,437.50.

RECORD OF ACTION TAKEN:

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ORDINANCE NO. _____

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

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 2008A (Ordinance 4987 adopted June 17, 2008) in the amount of \$3,995,437.50; 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 2008A 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:

<u>SECTION 1</u>. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the General Obligation Bonds, Series 2008A in the amount of \$3,995,437.50.

<u>SECTION 2</u>. That the amount of \$3,995,437.50 levied for purposes of the General Obligation Bonds, Series 2008A be abated from the tax levy for the fiscal year commencing on the first day of January, 2008, and ending on the thirtieth day of December, 2008.

<u>SECTION 3</u> 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.

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

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 That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: ___

Village Clerk

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