

ORDINANCE NO. 24-12-10C

AN ORDINANCE abating the tax heretofore levied for the year 2024, collected in fiscal year 2025 to pay debt service on the General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2020, of the Belvidere Park District, Boone County, Illinois.

* * *

WHEREAS, the Board of Park Commissioners (the “Board”) of the Belvidere Park District, Boone County, Illinois (the “Issuer”), by Ordinance adopted on the 27th day of October, 2020 (the “Ordinance”), did provide for the issue of \$5,150,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2020 (the “Bonds”), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, a duly certified copy of the Ordinance and Direction for Abatement of Taxes was filed in the office of the County Clerk of Boone County, Illinois (the “County Clerk”); and

WHEREAS, the Issuer will have Pledged Revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Issuer that the tax heretofore levied for the year 2024, collected in fiscal year 2025 to pay such debt service on the Bonds be abated.

NOW, THEREFORE, be it and it is hereby ordained by the Board of Park Commissioners of the Belvidere Park District, Boone County, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2024, collected in fiscal year 2025 in the Ordinance, namely five hundred eight thousand dollars and no cents (\$508,000) 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 and it shall be the duty of said County Clerk to abate said tax levied for the year 2024 in accordance with the provisions hereof.

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

Adopted by roll call vote December 10, 2024.

Ayes: _____

Nays: _____

Abstained: _____

Absent and Not Voting: _____

Approved:

President of the Board of Park Commissioners of the
Belvidere Park District

Attest:

Secretary of the Board of Park Commissioners of
the Belvidere Park District

CERTIFICATE OF SECRETARY

I, Mary Marquardt, hereby certify that I am Secretary of the Board of Park Commissioners of the Belvidere Township Park District, Boone County, Illinois, and as such official, I am keeper of the records, ordinances, files, and seals of said Park District, and

I HEREBY CERTIFY that the foregoing instrument is a true and correct copy of **AN ORDINANCE ABATING THE TAXES LEVIED FOR 2024, COLLECTED IN FISCAL YEAR 2025 TO PAY DEBT SERVICE ON THE GENERAL OBLIGATION REFUNDING PARK BONDS (ALTERNATE REVENUE SOURCE), SERIES 2020, OF THE BELVIDERE TOWNSHIP PARK DISTRICT, BOONE COUNTY, ILLINOIS,** which was adopted at a duly called Regular Meeting of the Board of Park Commissioners of the Belvidere Township Park District, held at the Historic Baltic Mill, 920 West Lincoln Avenue, Belvidere Illinois, in said District at 5:00p.m. on the 10th day of December, 2024.

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 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 at which 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 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 WITNESS WHEREOF, I hereunto affix my official signature and the seal of said Park District at Belvidere, Illinois, this 10th day of December, 2024.

Secretary
Board of Park Commissioners
Belvidere Township Park District

(SEAL)

DRAFT