

ORDINANCE #312

AN ORDINANCE abating the tax heretofore levied for the year 2011 to pay debt service on \$3,110,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2011B, of the Batavia Park District, Kane County, Illinois.

WHEREAS, the Board of Commissioners (the "Board") of the Batavia Park District, Kane County, Illinois (the "District") by ordinance adopted on the 15th day of November, 2011, (the "Ordinance"), did provide for the issue of \$3,110,000 General Obligation Refunding Park Bonds (Alternate Revenue Source) Series 2011B (the "Bonds"), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the District will have Pledged Revenues (as defined in the Ordinance) available for the purpose of paying debt service on the Bonds heretofore imposed by the 2011 levy; and

WHEREAS, such Pledged Revenues are hereby directed to be deposited into the Bond Escrow Fund (as defined in the Ordinance) and used for the purpose of paying debt service on the Bonds; and

WHEREAS, it is necessary and in the best interests of the District that the tax heretofore levied for the year 2011 to pay the Bonds be abated:

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

Section 1. *Abatement of Tax.* The tax heretofore levied for the year 2011 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 hereto with the County Clerk of Kane County, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2011 in

accordance with the provisions hereof.

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

ADOPTED this 17th day of January, 2012 by a roll call vote as follows:

AYES: 5

NAYS: 0

ABSENT: 0

APPROVED this 17th day of January, 2012.



President

ATTEST:


Secretary