ORDINANCE 26-105

ORDINANCE abating the tax heretofore levied for the year 2026 to pay debt service on General Obligation Library Bonds (Alternate Revenue Source), Series 2017, of the Lake Villa Public Library District, Lake County, Illinois.

* * *

WHEREAS, The Board of Library Trustees (the *"Board"*) of the Lake Villa Public Library District, Lake County, Illinois (the *"District"*), by ordinance adopted on the 12th day of June, 2017, as supplemented by an ordinance adopted by the Board on the 13th day of November, 2017, and a notification of sale dated November 16, 2017 (collectively, the *"Ordinance"*), did provide for the issue of $6,085,000 General Obligation Library Bonds (Alternate Revenue Source), Series 2017 (the *"Bonds"*), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Bonds were issued by the District pursuant to the terms of the Ordinance; and

WHEREAS, the Board has determined and does hereby determine that the Pledged Revenues (as defined in the Ordinance) or other lawfully available funds of the District are on deposit in the Bond Fund (as defined in the Ordinance) in an amount not less than the sum of the interest and principal due on the Bonds on December 1, 2027, and June 1, 2028; and

WHEREAS, it is necessary and in the best interests of the District that the tax heretofore levied for the year 2026 to pay principal and interest on the Bonds be abated:

NOW, THEREFORE, Be It and It is Hereby Resolved by The Board of Library Trustees of the Lake Villa Public Library District, Lake County, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2026 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 hereof with the County Clerk of The County of Lake, Illinois (the *"County Clerk"*), and it shall be the duty of the County Clerk to abate said tax levied for the year 2026 in accordance with the provisions hereof.

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

Passed this 12th day of October, 2026 pursuant to a roll call vote as follows:

Ayes: 7: Beverley, Durot, Gass, Ruby, Schreck, Smith, and Swan

Nays: 0

Absent: 0

President, Board of Trustees

Secretary, Board of Trustees