

VILLAGE OF GLENWOOD

COOK COUNTY, ILLINOIS

ORDINANCE NO. 2022-04

**AN ORDINANCE PARTIALLY ABATING THE 2021 TAX
LEVY FOR THE TAXABLE GENERAL OBLIGATION
BONDS, SERIES 2010A, PREVIOUSLY ISSUED BY THE
VILLAGE OF GLENWOOD**

**ADOPTED BY THE PRESIDENT AND
BOARD OF TRUSTEES OF THE
VILLAGE OF GLENWOOD
THIS 5th DAY OF APRIL 2022**

Published in pamphlet form
by authority of the President
and Board of Trustees of the
Village of Glenwood, Cook
County, Illinois this 5th day
of April 2022.

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WHEREAS, on May 18, 2010, the President and Board of Trustees of the Village of Glenwood, Cook County, Illinois, enacted Village of Glenwood Ordinance No. 13 which was entitled:

AN ORDINANCE providing for the issuance of not to exceed \$18,000,000 General Obligation Bonds, of the Village of Glenwood, Cook County, Illinois, to be issued in one or more series, confirming the details thereof, authorizing the execution of bond orders and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds. (the "Bond Ordinance")

WHEREAS, the Village of Glenwood, pursuant to said Bond Ordinance, issued the Village of Glenwood's Taxable General Obligation Bonds, Series 2010A (the "Series 2010A Bonds");

WHEREAS, the pertinent information regarding the Series 2010A Bonds is as follows:

ORIGINAL BONDS SERIES	VILLAGE ORDINANCE NUMBER	ADOPTED ON DATE	FILED IN COOK COUNTY
2010A	Ordinance 13	May 18, 2010	June 7, 2010

WHEREAS, the Bond Ordinance provided for the levy of a tax upon all taxable property within the Village of Glenwood to pay principal and interest on the Series 2010A Bonds;

WHEREAS, on July 21, 2010, a Bond Order (the “July 21, 2010 Bond Order”) was filed with the Cook County Clerk setting forth the amount of the tax levies needed to pay the principal and interest on the Series 2010A Bonds;

WHEREAS, the July 21, 2010 Bond Order specified that a tax was to be levied for the year 2021 upon all taxable property within the Village of Glenwood in the amount of \$1,683,869.00 for the purpose of paying debt service on the Series 2010A Bonds through December 1, 2022; and

WHEREAS, because the Series 2010A Bonds are Direct Payment Build America Bonds, the Village should receive payments from the Federal Government in the amount of \$227,104.16 that may be applied to the payment of debt service on the Series 2010A Bonds;

WHEREAS, as a result of the sequestration obligations of the Federal Government, the Village, based upon its prior experience, estimates that the above noted payment that it is scheduled to receive from the Federal Government in 2022 may be reduced by 7.2% from \$227,104.16 to approximately \$210,752.00;

WHEREAS, in total, the Village has determined that it has or will receive funds in the amount of \$210,752.00 from the Federal Government and that it has additional funds to apply to the payment of debt service which will become due on the Series 2010A Bonds up to and including December 1, 2022;

NOW, THEREFORE, be it ordained by the President and Board of Trustees of the Village of Glenwood, Cook County Illinois, pursuant to its home rule powers as follows:

SECTION 1: Recitals.

The above recitals to this ordinance are true, correct, a material part of this Ordinance and are incorporated into this Section as if they were fully set forth herein.

SECTION 2: PARTIAL ABATEMENT OF THE 2021 TAX LEVY FOR THE SERIES 2010A BONDS.

An amount equal to \$466,069.00 of the tax levied for the year 2021 for the Series 2010A Bonds is hereby abated and canceled from the \$1,683,869.00 tax levied for the year 2021 by the Village of Glenwood for the Series 2010A Bonds pursuant to the Bond Ordinance and the July 21, 2010 Bond Order.

SECTION 3: FILING.

The Clerk of the Village of Glenwood is hereby directed to file a certified copy of this Ordinance with the County Clerk of Cook County as soon as possible.

SECTION 4: DIRECTION AND AUTHORIZATION TO THE COOK COUNTY CLERK.

The County Clerk of Cook County shall be and hereby is directed to partially abate the taxes levied in Levy Year 2021 for the Series 2010A Bonds as set forth in Section 2 of this Ordinance.

SECTION 5: HOME RULE.

This Ordinance, and each of its terms, shall be the effective legislative act of a home rule municipality without regard to whether such Ordinance should: (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law; or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the Village of Glenwood that to the extent that the terms of this Ordinance should be inconsistent with any non-preemptive state law, this Ordinance shall supersede state law in that regard within its jurisdiction.

SECTION 6: Invalidity.

In the event any portion of this Ordinance is found to be invalid, the remaining portions of this Ordinance shall be severable from any such invalid portion and enforced to the fullest extent possible.

SECTION 7: Effective date.

This Ordinance shall be in full force and effect immediately upon its passage and approval and shall subsequently be published in pamphlet form.

SECTION 8: Repealer.

The specific terms and conditions of this Ordinance shall prevail against other existing ordinances of the Village to the extent there may be any conflict.

PASSED by roll call vote this 5th day of April, 2022.

AYES: Clark, Hadnott, Lynch, Winston

NAYS: None

ABSENT: Hart, Dawson

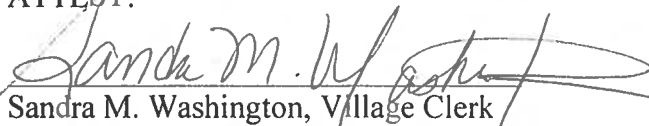
ABSTAIN: None

APPROVED this 5th day of April 2022.



Ronald J. Gardiner, Village President

ATTEST:



Sandra M. Washington, Village Clerk



STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

CERTIFICATE

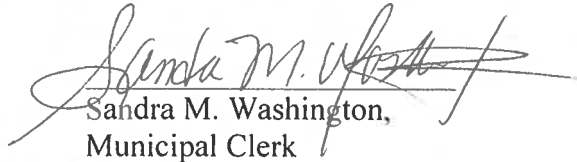
I, Sandra Washington, certify that I am the duly elected and acting municipal clerk of the Village of Glenwood, Cook County, Illinois.

I further certify that on April 5, 2022, the Corporate Authorities of the Village of Glenwood passed and approved Ordinance No. 2022-04, entitled,

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A true and correct copy of Ordinance No. 2022-04 is attached to this certificate.

Dated at Glenwood, Illinois, this 5th day of April, 2022.


Sandra M. Washington,
Municipal Clerk

