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**VILLAGE OF MELROSE PARK
COOK COUNTY, ILLINOIS**

ORDINANCE NO. 1190

**AN ORDINANCE ABATING A TAX FOR GENERAL OBLIGATION
BONDS (ALTERNATE REVENUE SOURCE), SERIES 2003E, OF
THE VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE
OF ILLINOIS.**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF MELROSE PARK**

THIS 27TH DAY OF MAY 2008

**RONALD M. SERPICO, Village President
MARY ANN PAOLANTONIO SALEMI, Village Clerk**

Board Of Trustees

**JOHN S. CONTEDEUCA
CATHLEEN COSSIDENT ITALIA
ARTURO J. MOTA
ANTHONY J. PRIGNANO
MARY RAMIREZ TACONI
JAIME ANGUIANO**

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**Published by authority of the
President and Board of Trustees
Of the Village of Melrose Park,
Cook County, Illinois on
This 28TH day of MAY 2008**

ORDINANCE NO. 1190

AN ORDINANCE ABATING A TAX FOR GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2003E, OF THE VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS.

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WHEREAS, the Village of Melrose Park, County of Cook, State of Illinois (the “Village”) is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto, with full powers to enact ordinances and adopt resolutions for the benefit of the residents of the Village; and

WHEREAS, the Village President (the “President”), the Honorable Ronald M. Serpico, the Village Clerk, the Honorable Mary Ann Paolantonio Salemi, having taken office on May 2, 2005, and the Board of Trustees of the Village (the “Village Board”), the Honorable John S. Conteduca, Cathleen Cossident Italia, Arturo J. Mota, Anthony J. Prignano, and Mary Ramirez Taconi, having taken office on May 14, 2007, and the Honorable Jaime Anguiano, having taken office on March 10, 2008, constitute the duly elected, qualified and acting officials of the Village; and

WHEREAS, on October 27, 2003, the President and the Village Board (collectively, the “Corporate Authorities”) passed and approved an ordinance that was designated as Ordinance No. 793 (the “Bond Ordinance”) and that provided for the borrowing of money and the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2003E, of the Village, in an amount not to exceed two million, five hundred thousand and no/100 U.S. dollars (\$2,500,000.00) (the “Bonds”); and

WHEREAS, on December 10, 2003, acting pursuant to the Bond Ordinance, the President and Village Clerk executed a Bond Determination (the “Bond Determination”), which provided certain terms for the Bonds; and

WHEREAS, Exhibit B of the Bond Determination provides for the levy of taxes in the Village’s tax levy year 2007 sufficient to provide one hundred fifty-five thousand, seventy-one and 88/100 U.S. dollars (\$155,071.88) for the purpose of paying the interest and/or principal on the Bonds; and

WHEREAS, Article XXII, Section 1 of the Bond Ordinance provides that:

“Not earlier than December 2nd of each year and not later than the last date on which property tax abatements may be filed with respect to ad valorem taxes to be extended and collected for each Tax Year (as hereinafter defined), the Village shall abate the Full Faith and Credit Taxes in such Tax Year in an amount equal to the amount then on deposit in the Bond Fund and available for such payment, and proper notification of such abatement shall be filed with said County Clerk in a timely manner to effect such abatement. The Village may only direct abatement of such taxes in any year if and to the extent that its has Pledged Revenues irrevocably set aside in the Bond Fund established hereunder. The Corporate Authorities shall direct the abatement of the Full Faith and Credit Taxes by such amount, and proper notification of such abatement shall be filed with the County Clerk, in a timely manner to effect such abatement.”

; and

WHEREAS, since the Village has received documentation from the Trustee certifying that funds are available to pay the principal of and interest on the Bonds and those funds are on deposit and available in the Bond Fund, the Corporate Authorities are required by the Bond Ordinance to abate the levy described above and to cause proper notification of that abatement to be filed with the Office of the Cook County Clerk, Illinois; and

NOW, THEREFORE, BE IT ORDAINED by the President and the Board of Trustees of the Village of Melrose Park, County of Cook, State of Illinois, as follows:

**ARTICLE I.
IN GENERAL**

Section 01. Incorporation Clause.

All of the recitals hereinbefore stated as contained in the preambles to this Ordinance are full, true and correct, and the Village Board does hereby, by reference, incorporate and make them part of this Ordinance as legislative findings.

Section 02. Invocation of Authority.

This Ordinance is enacted pursuant to the authority granted to the Village by the Constitution of the State of Illinois, the common law, the Illinois Compiled Statutes, Village ordinances and resolutions and all other applicable laws.

Section 03. State Law Adopted.

All applicable provisions of the Illinois Compiled Statutes, including the Illinois Municipal Code, as may be amended from time to time, relating to the purposes of this Ordinance are hereby incorporated herein by reference.

Sections 04-09. Reserved.

**ARTICLE II.
ABATEMENT**

Section 10.00 Transfer of Funds.

The sum of one hundred fifty-five thousand, seventy-one and 88/100 U.S. dollars (\$155,071.88) has been transferred from the Bond Service Account, created by the Bond Ordinance, to the Bond Fund, created by the Bond Ordinance, and shall be irrevocably pledged for the payment of the principal and interest due on the Bonds.

Section 11.00 Abatement.

There is hereby abated the sum of one hundred fifty-five thousand, seventy-one and 88/100 U.S. dollars (\$155,071.88) of the levy of taxes for the Village's tax levy year 2007, being the levy appearing and set forth in Exhibit B of the Bond Determination. It is intended that this abatement shall apply to the entire amount scheduled to be levied for the Village's tax levy year 2007 pursuant to the terms of the Bond Determination.

Section 12.00 Direction to the Village Clerk.

Having received certificates or such other evidence as the Village Clerk deems necessary to determine that the transfer described in Section 10.00 of this Ordinance has been completed, the Village Clerk is directed to file, or cause the filing of a certified copy of this Ordinance with the Office of the Clerk of Cook County, Illinois.

Sections 13.00 – 15.00 Reserved.

**ARTICLE III.
HEADINGS, SAVINGS CLAUSES,
PUBLICATION, EFFECTIVE DATE**

Section 16.00 Headings.

The headings for the articles and sections of this Ordinance are inserted solely for the convenience of reference and form no substantive part of this Ordinance nor should they be used in any interpretation or construction of any substantive provisions of this Ordinance.

Section 17.00 Severability.

The provisions of this Ordinance are hereby declared to be severable and should any provision, clause, sentence, paragraph, sub-paragraph, section, or part thereof of this Ordinance be determined to be in conflict with any law, statute or regulation by a court of

competent jurisdiction, said provision, clause, sentence, paragraph, sub-paragraph, section, or part thereof shall be excluded and deemed inoperative, unenforceable, and as though not provided for herein, and all other provisions shall remain unaffected, unimpaired, valid and in full force and effect. It is hereby declared to be the legislative intent of the Village Board that this Ordinance would have been adopted had not such unconstitutional or invalid provision, clause, sentence, paragraph, sub-paragraph, section, or part thereof been included.

Section 18.00 Superseder.

All code provisions, ordinances, resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded.

Section 19.00 Publication.

A full, true and complete copy of this Ordinance shall be published in pamphlet form or in a newspaper published and of general circulation within the Village as provided by the Illinois Municipal Code, as amended.

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Section 20.00 Effective Date.

This Ordinance shall be in full force and effect upon its passage, approval and publication, as provided by law.

On The Individual Poll And Voice Vote Of The Board of Trustees:

AYE VOTES: Trustee Conteduca, Trustee Italia, Trustee Mota,
Trustee Prignano, Trustee Taconi, Trustee Anguiano

NAY VOTES:

ABSTAIN:

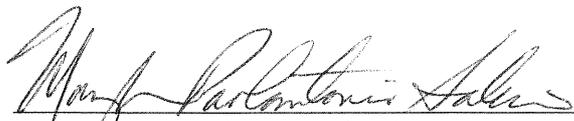
ABSENT:

SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE
VILLAGE OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS, THIS
TWENTY-SEVENTH DAY OF MAY, 2008 A.D.

APPROVED:


RONALD M. SERPICO
VILLAGE PRESIDENT

ATTEST:


Mary Ann Paolantonio Salemi
Village Clerk

(SEAL)

Recorded in the Municipal Records: May 27, 2008
Published in Pamphlet Form: May 28, 2008

