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

ORDINANCE NO. 912

**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 13TH DAY OF JUNE 2005

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

Board Of Trustees

**JOHN S. CONTEDEUCA
CATHLEEN COSSIDENT ITALIA
THOMAS KLEIN
RUBEN LOMELI
ARTURO J. MOTA
ANTHONY J. PRIGNANO**

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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 14TH day of JUNE 2005**

ORDINANCE NO. 912

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

WHEREAS, the Village of Melrose Park, Cook County, 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 now operating under the provisions of the Illinois Municipal Code, as supplemented and amended (the "Code"); and

WHEREAS, the Village President, the Honorable Ronald M. Serpico, the Village Clerk, the Honorable Mary Ann Paolantonio Salemi, having taken office on May 2, 2005 and the Village Board of Trustees, the Honorable John S. Conteduca, Cathleen Cossident Italia, Thomas "TK" Klein, Ruben Lomeli, Arturo J. Mota and Anthony J. Prignano, having taken office on May 2, 2005, respectively, constitute the duly elected, appointed, qualified and acting officials of the Village; and

WHEREAS, on October 27, 2003, the Mayor and Board of Trustees of the Village of Melrose Park, Cook County, Illinois (the "Village") passed and approved an ordinance which was designated as No. 793 (the "Bond Ordinance") and which provided for the borrowing of money and issuance of General Obligation Bonds (Alternate Revenue Source), Series 2003E, of the Village, in an amount not to exceed two million five hundred thousand dollars (\$2,500,000.00) (the "Bonds"); and

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

WHEREAS, Exhibit B to the Bond Determination provides for the levy of taxes in the Village's tax levy year 2004 sufficient to provide One Hundred Thirty Eight Thousand Eight Hundred and Sixty-three One-hundredths dollars (\$138,800.63) for the purpose of paying the interest on the Bonds; and

WHEREAS, Article XX of the Bond Ordinance provides that:

"Whenever the Village has received a certificate from the Trustee certifying that funds are available to pay any principal of or interest on the Series 2003E Bonds when due and are on deposit with the Trustee in the Bond Service Account, so as to enable the abatement of the Full Faith and Credit Taxes levied for the same, the Corporate Authorities, or the officers of the Village acting with proper authority, shall direct the deposit of such funds into the Bond Fund created solely for such purpose. 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 in the Bond Service Account, the Corporate Authorities are required by the Bond Ordinance to cause the deposit of such amount in the Bond Fund created pursuant to 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;

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

ARTICLE I.
IN GENERAL

Section 01. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and do incorporate them into this ordinance by this reference.

Section 02. Invocation of Authority. This Ordinance is enacted pursuant to the authority granted to this Village by the Constitution of the State of Illinois, the common law, the Illinois Compiled Statutes, Village ordinances and resolutions and all other applicable law.

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 Thirty Eight Thousand Eight Hundred and Sixty-three One-hundredths dollars (\$138,800.63) 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 Thirty Eight Thousand Eight Hundred and Sixty-three One-hundredths dollars (\$138,800.63) of the levy of taxes for the Village's tax levy year 2004, 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 2004 pursuant to the terms of the Bond Determination.

Section 12.00 Direction to 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.

ARTICLE III.

MISCELLANEOUS

Section 13.00 Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 14.00 Headings. The headings for the articles, sections, paragraphs and sub-paragraphs of this Ordinance are inserted 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 15.00 Superseder. All code provisions, ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded.

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Section 16.00 Effective Date. This Ordinance shall be in full force and effect upon 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 Klein,
Trustee Lomeli, Trustee Mota


NAY VOTES:

ABSTAIN:

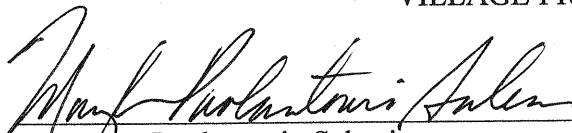
ABSENT: Trustee Prignano

SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE VILLAGE
OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS, THIS THIRTEENTH
DAY OF JUNE, 2005, A.D.

APPROVED:


RONALD M. SERPICO,
VILLAGE PRESIDENT

ATTEST:


Mary Ann Paolantonio Salemi
Village Clerk

(SEAL)

Recorded in the Municipal Records: June 13, 2005

Published in pamphlet form on: June 14, 2005