

=====

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

ORDINANCE NO. 986

**AN ORDINANCE ABATING A TAX FOR GENERAL OBLIGATION
BONDS (TAX INCREMENT ALTERNATE REVENUE SOURCE),
SERIES 2002A, 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 12TH DAY OF JUNE 2006

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

Board Of Trustees

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

=====

**Published by authority of the
President and Board of Trustees
Of the Village of Melrose Park,
Cook County, Illinois on
This 13TH day of JUNE 2006**

ORDINANCE NO. 986

AN ORDINANCE ABATING A TAX FOR GENERAL OBLIGATION BONDS (TAX INCREMENT ALTERNATE REVENUE SOURCE), SERIES 2002A, 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; and

WHEREAS, the Village President, the Honorable Ronald M. Serpico (the "President"), 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, 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 November 11, 2002, the President and the Village Board (collectively, the "Corporate Authorities") passed and approved an ordinance which was designated as No. 719 (the "Bond Ordinance") and which provided for the borrowing of money and issuance of General Obligation Bonds (Tax Increment Alternate Revenue Source), Series 2002A, of the Village, in an amount not to exceed Three Million Five Hundred Thousand and 00/100 U.S. dollars (\$3,500,000.00) (the "Bonds"); and

WHEREAS, on December 6, 2002, acting pursuant to the Bond Ordinance, the President 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 2005 sufficient to provide One Hundred Twenty-Five Thousand, Five Hundred Fifteen and 00/100 U.S. dollars (\$125,515.00) 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 2002A 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.

Section 04-09. Reserved.

**ARTICLE II.
ABATEMENT**

Section 10.00 Transfer of Funds. The sum of One Hundred Twenty-Five Thousand, Five Hundred Fifteen and 00/100 U.S. dollars (\$125,515.00) 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 Twenty-Five Thousand, Five Hundred Fifteen and 00/100 U.S. dollars (\$125,515.00) of the levy of taxes for the Village's tax levy year 2005, 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 2005 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 subparagraphs 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.

\ \ \

\ \ \

\ \ \

\ \ \

\ \ \

\ \ \

\ \ \

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 Klein, Trustee Lomeli,
Trustee Mota, Trustee Prignano

NAY VOTES:

ABSTAIN:

ABSENT: Trustee Italia


SO PASSED, ADOPTED, APPROVED AND ENACTED IN AND AT THE VILLAGE
OF MELROSE PARK, COUNTY OF COOK, STATE OF ILLINOIS, THIS TWELFTH DAY
OF JUNE, 2006, A.D.

APPROVED:



RONALD M. SERPICO,
VILLAGE PRESIDENT

ATTEST:



Mary Ann Paolantonio Salemi
Village Clerk

(SEAL)

Recorded in the Municipal Records: June 12, 2006
Published in pamphlet form on: June 13, 2006

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

CERTIFICATE

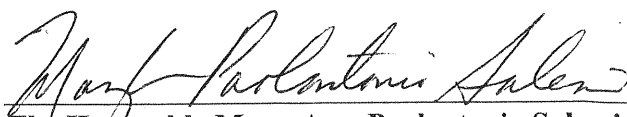
I, the undersigned, certify that I am the duly qualified and acting Village Clerk of the Village of Melrose Park, Cook County, Illinois (the "Village"), and as such, I am the keeper of the records and files of the Village and its President and Board of Trustees. I further certify as follows:

Attached to this Certificate is a true, correct and complete copy of Village of Melrose Park Ordinance No. 986, entitled:

AN ORDINANCE ABATING A TAX FOR GENERAL OBLIGATION BONDS (TAX INCREMENT ALTERNATE REVENUE SOURCE), SERIES 2002A, OF THE VILLAGE OF MELROSE PARK, COOK COUNTY, ILLINOIS

This Ordinance was passed and approved by the Village's President and Board of Trustees on June 12, 2006. A true, correct and complete copy of this Ordinance was published in pamphlet form on June 13, 2006.

Given under my hand and official seal at the Village of Melrose Park, Cook County, Illinois, this _____ day of _____, 2006.



The Honorable Mary Ann Paolantonio Salemi
Village Clerk

(SEAL)