

ORDINANCE NO.

ORDINANCE ABATING THE TAXES HERETOFORE LEVIED FOR THE YEAR 2025 TO PAY DEBT SERVICE ON \$3,665,000 GENERAL OBLIGATION BONDS, SERIES 2020A AND \$93,595,000 GENERAL OBLIGATION BOND SERIES 2022 OF THE CITY OF JOLIET, WILL AND KENDALL COUNTIES, ILLINOIS

WHEREAS, the City Council (the "Board") of the City of Joliet, Will and Kendall Counties, Illinois (the "City"), by ordinance adopted on the 6th day of October, 2020 (the "Bond Ordinance"), did provide for the issue of \$3,665,000 General Obligation Bonds, Series 2020A (the "2020A Bonds"), and the levy of a direct annual tax sufficient to pay principal and interest on the 2020A Bonds; and

WHEREAS, the Board, by ordinance adopted on the 2nd day of August 2022 (the "Bond Ordinance"), did provide for the issue of \$93,595,000 General Obligation Bonds, Series 2022 (the "2022 Bonds"), and the levy of a direct annual tax sufficient to pay principal and interest on the 2022 Bonds; and

WHEREAS, the City will have Pledged Revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interest of the City that the taxes heretofore levied for the year 2024 to pay such debt service on the Bonds be abated:

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF JOLIET, WILL AND KENDALL COUNTIES, ILLINOIS, PURSUANT TO ITS HOME RULE AND STATUTORY AUTHORITY, AS FOLLOWS:

SECTION 1: Abatement of Taxes. The taxes heretofore levied for the year 2024 in the Bond Ordinance are hereby abated as follows:

2020A BONDS		
AMOUNT OF 2025 LEVY CURRENTLY ON FILE	AMOUNT TO BE ABATED	REMAINDER OF LEVY ON FILE
\$434,400	\$434,400	\$ -0-
2022 BONDS		
AMOUNT OF 2025 LEVY CURRENTLY ON FILE	AMOUNT TO BE ABATED	REMAINDER OF LEVY ON FILE
\$4,890,025	\$4,890,025	\$ -0-

SECTION 2: Filing of Ordinance. Forthwith upon the adoption of the Ordinance, the City Clerk shall file a certified copy hereof with the County Clerks of Will and Kendall Counties, Illinois, and it shall be the duty of said County Clerks to abate said taxes levied for the year 2025 in accordance with the provisions hereof.

SECTION 3: Effective Date. This Ordinance shall be in full force and effect upon its adoption.

PASSED this _____ day of _____, 20__.

MAYOR

CITY CLERK

VOTING YES: _____

VOTING NO: _____

NOT VOTING: _____