

VILLAGE OF SHEFFIELD

ORDINANCE NO. 2010-12-20-01A

An ordinance abating the tax heretofore levied for the year 2010 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 1996, of the Village of Sheffield, Bureau County, Illinois.

WHEREAS, the President and Board of Trustees (the "Board") of the Village of Sheffield, Bureau County, Illinois (the "Village"), by ordinance adopted on the 20th day of May, 1996 (the "Bond Ordinance"), did provide for the issue of \$380,000 General Obligation Bonds (Alternate Revenue Source), Series 1996 (the "Bonds"), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the Board on the 17th day of June, 1996 duly adopted an ordinance confirming the sale of the Bonds and partially abating the tax levy provided for by the Bond Ordinance (the "Confirming Ordinance"); and

WHEREAS, the Village will have Pledged Revenues (as defined in the Bond 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 interests of the Village that the tax heretofore levied for the year 2010 to pay such debt service on the Bonds be abated.

NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF SHEFFIELD, BUREAU COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2010 in the Bond Ordinance, as reduced by the confirming ordinance, is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village Clerk of the Village shall file a certified copy hereof with the County Clerk of Bureau County, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2010 in accordance with the provisions hereof.

Section 3. Effective Date. This ordinance shall be in full force and effect upon its adoption.

PRESENTED, PASSED AND ADOPTED at a regular meeting of the Village Council of the Village of Sheffield, Bureau County, Illinois, by an aye and nay roll call vote, with 6 voting aye, 0 voting nay, 0 absent, 0 passing, and Mayor William A. Rosenow not voting, which meeting was held on the 20th day of December, A.D. 2010.

Adopted: December 20, 2010

/s/ William A Rosenow  
President, Village of Sheffield,  
Bureau County, Illinois

/s/ Patti Stier  
Village Clerk, Village of Sheffield,  
Bureau County, Illinois

(SEAL)