Ordinance #O.24.15

An Ordinance **ABATING CERTAIN TAXES HERETOFORE LEVIED BY THE CITY OF GALENA, ILLINOIS FOR THE 2020 BONDS.**

Adopted by the City Council of the City of Galena on this 12th Day of November 2024.

Published in pamphlet form by authority of the City Council of the City of Galena, Jo Daviess County, Illinois, this 12th Day of November 2024.

STATE OF ILLINOIS)
) City of Galena
COUNTY OF JO DAVIESS)

CERTIFICATE

I, Mary Beth Hyde, certify that I am the duly elected municipal clerk of the City of Galena, JoDaviess County, Illinois.

I further certify that on the 12th Day of November 2024, the Corporate Authorities of said municipality passed and approved Ordinance No. O.24.15 entitled **AN ORDINANCE ABATING CERTAIN TAXES HERETOFORE LEVIED BY THE CITY OF GALENA, ILLINOIS FOR THE 2020 BONDS,** which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. O.24.15 including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the municipal building, commencing the 13th Day of November 2024 and commencing for at least ten (10) days thereafter.

Dated at Galena, Illinois, this 13th Day of November 2024.

Mary Beth Hyde

Mary Beth Hyde, City Clerk

(Seal)

AN ORDINANCE ABATING CERTAIN TAXES HERETOFORE LEVIED BY THE CITY OF GALENA, ILLINOIS FOR THE 2020 BONDS

ORDINANCE NO. O2415

ORDINANCE abating the tax hereto levied for the year 2024 to pay the principal of and interest on $5,900,000 General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source), Series 2020, of the City of Galena, Jo Daviess County, Illinois.

WHEREAS the City Council (the *"Corporate Authorities"*) of the City of Galena, Jo Daviess County, Illinois (the *"City"*), by an ordinance, adopted on the 10th day of February, 2020, as supplemented by a notification of sale (together, the *"Ordinance"*), did provide for the issue of $5,900,000 General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source), Series 2020 (the *"Bonds"*), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS the Pledged Sales Taxes (as defined in the Ordinance) have been determined by the Corporate Authorities to provide an amount not less than 1.25 times debt service of all Outstanding Bonds and Prior Sales Tax Bonds (as defined in the Ordinance) in the next succeeding bond year (June 30 and December 30); and

WHEREAS the Pledged Sales Taxes have been deposited in the Bond Fund of the City (as defined in the Ordinance) in an amount sufficient to pay debt service on all outstanding Bonds in the next succeeding bond year; and

WHEREAS it is necessary and in the best interests of the City that the tax heretofore levied for the year 2024 to pay the principal of and interest on the Bonds be abated in its entirety;

NOW, THEREFORE, Be It Ordained by the City Council of the City of Galena, Jo Daviess County, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2024 in the Ordinance is hereby abated in its entirety, which is the amount of $517,000.00.

Section 2. *Filing of Ordinance.* Forthwith upon the adoption of this ordinance, the City Clerk shall file a certified copy hereof with the County Clerk of The County of Jo Daviess, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2024 in accordance with the provisions hereof.

Section 3. *Effective Date.* This ordinance shall be in full force and effect forthwith upon its passage by the Corporate Authorities.

PASSED by the Corporate Authorities on November 12, 2024.

APPROVED: November 12, 2024.

Terry Renner
Mayor

AYES: Johnson, Kieffer, Tegtmeyer, Westemeier, Wienen, Renner

NAYS: None

ABSENT: Bernstein

RECORDED in the City Records on November 12, 2024.

Published in pamphlet form by authority of the Corporate Authorities on November 13, 2024.

ATTEST:

MaryBeth Hyde
City Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF JO DAVIESS)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Jo Daviess, Illinois, and as such official I do further certify that on the 16th day of December, 2024, there was filed in my office a duly certified copy of an ordinance entitled:

> ORDINANCE abating the tax hereto levied for the year 2020 to pay the principal of and interest on $5,900,000 General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source), Series 2020, of the City of Galena, Jo Daviess County, Illinois.

(the *"Ordinance"*) duly adopted by the City Council of the City of Galena, Jo Daviess County, Illinois (the *"City"*), on the 16th day of ~~November~~ December, 2024 and that the same has been deposited in the official files and records of my office.

I do further certify that the taxes heretofore levied for the year 2024 for the payment of the City's $5,900,000 General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source), Series 2020, as described in the Ordinance will be abated in their entirety as provided in the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County this 16th day of December, 2024.

Karen Zimmerman
County Clerk, The County of Jo Daviess

[SEAL]