

ORDINANCE NO. 15-1

ORDINANCE abating the tax hereto levied for the year 2014 to pay the principal of and interest on \$8,265,000 General Obligation Bonds (Alternate Revenue Source), Series 2004, \$8,530,000 General Obligation Bonds (Alternate Revenue Source), Series 2007, \$7,735,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2010A, and \$3,043,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013, of the Collinsville Area Recreation District, Madison and St. Clair Counties, Illinois.

WHEREAS, the President and Board of Park Commissioners (the "*Board*") of the Collinsville Area Recreation District, Madison and St. Clair Counties, Illinois (the "*District*"), by Ordinance Number 04-5, adopted on the 21st day of September, 2004 (the "*2004 Ordinance*"), did provide for the issue of \$8,265,000 General Obligation Bonds (Alternate Revenue Source), Series 2004, of the District, dated November 30, 2004 (the "*2004 Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2004 Bonds; and

WHEREAS, the President and the Board by Ordinance Number 07-01, adopted on the 20th day of February, 2007 (the "*2007 Ordinance*"), did provide for the issue of \$8,530,000 General Obligation Bonds (Alternate Revenue Source), Series 2007, of the District, dated March 15, 2007 (the "*2007 Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2007 Bonds; and

WHEREAS, the President and the Board by Ordinance Number 09-7, adopted on the 22nd day of December, 2009 (the "*2010 Ordinance*"), did provide for the issue of \$7,735,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2010A, of the District, dated March 2, 2010 (the "*2010A Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2010A Bonds; and

WHEREAS, the President and the Board by Ordinance Number 13-3, adopted on the 15th day of October, 2013 (the "2013 Ordinance" and collectively with the 2004 Ordinance, the 2007 Ordinance and the 2010 Ordinance, the "Ordinance"), did provide for the issue of \$3,043,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013, of the District, dated November 6, 2013 (the "2013 Bonds" and collectively with the 2004 Bonds, the 2007 Bonds and the 2010A Bonds, the "Bonds"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2013 Bonds; and

WHEREAS, the Board hereby determines that the Pledged Revenues (as defined in each Ordinance) are or will be available to pay principal of and interest due on the Bonds and will provide an amount not less than 1.25 times debt service of all the Bonds in the next succeeding bond year (June 1 and the following December 1); and

WHEREAS, the available Pledged Revenues have been deposited into the Junior Debt Service Account (as defined in the 2004 Ordinance, the 2007 Ordinance and the 2010 Ordinance) for the 2004 Bonds, the 2007 Bonds and the 2010 Bonds, and the Bond Fund (as defined in the 2013 Ordinance) for the 2013 Bonds; and

WHEREAS, it is necessary and in the best interests of the District that the tax heretofore levied for the year 2014 to pay the principal of and interest on the Bonds be abated;

NOW THEREFORE Be It Ordained by the President and Board of Park Commissioners of the Collinsville Area Recreation District, Madison and St. Clair Counties, Illinois, as follows:

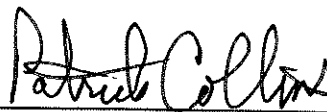
Section 1. Abatement of Tax. The tax heretofore levied for the year 2014 in the Ordinance is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Secretary shall file a certified copy hereof with the County Clerks of The Counties of Madison

and St. Clair, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2014 in accordance with the provisions hereof.

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

Adopted January 20, 2015



President, Board of Park Commissioners

ATTEST:

Secretary, Board of Park Commissioners

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County
this 27th day of Jan, 2015

Thomas Holbrook

County Clerk of The County
of ~~Madison~~, Illinois
St. Clair,

[SEAL]

FILED

JAN 27 2015

THOMAS HOLBROOK
COUNTY CLERK