

ORDINANCE No. 16-3

ORDINANCE repealing Ordinance Number 16-1 and abating the tax hereto levied for the year 2015 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 by Ordinance Number 16-1, adopted on the 16th day of February, 2016, provided for the abatement of the taxes heretofore levied for the year 2015; and

WHEREAS, the Board desires to repeal Ordinance Number 16-1; and

WHEREAS, it is necessary and in the best interests of the District that the tax heretofore levied for the year 2015 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. Repeal of Ordinance Number 16-1. Ordinance Number 16-1 is hereby repealed in its entirety and shall be of no further effect.

Section 2. Abatement of Tax. The tax heretofore levied for the year 2015 in the Ordinance is hereby abated in its entirety. Notwithstanding the foregoing, such abatement shall only be effective upon the issuance of the District's non-referendum general obligation bonds and the irrevocable deposit of the proceeds thereof in a trust account for the Bonds.

Section 3. Filing of Ordinance. Forthwith upon the adoption of this ordinance and the issuance of the District's non-referendum general obligation bonds and the irrevocable deposit of the proceeds thereof in a trust account for the Bonds, 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 taxes levied for the year 2015 in accordance with the provisions hereof. The filing of this ordinance shall not occur unless and until the conditions set forth above have been met.

Section 4. Effective Date. This ordinance shall be in full force and effect forthwith upon its adoption.

Adopted April 5, 2016

President, Board of Park Commissioners

ATTEST:

Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF MADISON)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Madison, Illinois, and as such official I do further certify that on the _____ day of April, 2016, there was filed in my office a duly certified copy of Ordinance No. 16-3 entitled:

ORDINANCE repealing Ordinance Number 16-1 and abating the tax hereto levied for the year 2015 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.

(the "*Ordinance*") duly adopted by the Board of Park Commissioners of the Collinsville Area Recreation District, Madison and St. Clair Counties, Illinois (the "*District*"), on the 5th day of April, 2016, 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 2015 for the payment of the District's \$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, 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 _____ day of April, 2016.

County Clerk of the County
of Madison, Illinois

[SEAL]