ORDINANCE NO. 2009-1201

AN ORDINANCE ABATING THE TAXES HERETOFORE LEVIED FOR THE YEAR 2009 TO PAY DEBT SERVICE ON $9,800,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2003, OF THE COUNTY OF OGLE, ILLINOIS.

* * *

WHEREAS, the County Board (the *"Board"*) of The County of Ogle, Illinois (the *"County"*), by ordinance adopted on the 16th day of September, 2003 (the *"2003 Ordinance"*), did provide for the issue of $9,800,000 General Obligation Bonds (Alternate Revenue Source), Series 2003 (the *"2003 Bonds"*), and the levy of a direct annual tax sufficient to pay debt service on the 2003 Bonds; and

WHEREAS, on the 17th day of September, 2003, a duly certified copy of the 2003 Ordinance was filed in the office of the County Clerk of the County (the *"County Clerk"*); and

WHEREAS, the County has Pledged Revenues (as defined in Section 12 of the 2003 Ordinance) available for the purpose of paying debt service on the 2003 Bonds heretofore imposed by the 2009 levy; and

WHEREAS, the Pledged Revenues are hereby directed to be deposited into the "Alternate Bond Fund" established pursuant to Section 12 of the 2003 Ordinance for the purpose of paying the debt service on the 2003 Bonds; and

WHEREAS, it is necessary and in the best interests of the County that the taxes heretofore levied for the year 2009 to pay the debt service on the 2003 Bonds be abated:

NOW, THEREFORE, Be It Ordained by the County Board of The County of Ogle, Illinois, as follows:

Section 1. Abatement of Tax for 2003 Bonds. The tax heretofore levied for the year 2009 in the 2003 Ordinance shall be abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Clerk of the Board shall file a certified copy hereof with the County Clerk and it shall be the duty

of the County Clerk to abate said taxes levied for the year 2009 in accordance with the provisions hereof.

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

Adopted by the Ogle County Board on December 15, 2009

_____
Chairman of the
County Board of the County of
Ogle, Illinois

ATTEST:

_____
County Clerk and ex-officio
Clerk of the County Board of
The County of Ogle, Illinois