



United City of Yorkville

651 Prairie Pointe Drive
Yorkville, Illinois 60560
Telephone: 630-553-4350
www.yorkville.il.us

NOTICE

I, Mayor John Purcell, call a Special City Council meeting on Wednesday, April 9, 2025 at 6:00 p.m., pursuant to the Open Meetings Act (5 ILCS 120/). The agenda for this meeting shall include the following:

1. Call to Order
2. Roll Call
3. Establishment of Quorum
4. Citizen Comments
5. Business
 - a. Ordinance abating the tax hereto levied for the year 2024 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2025A and Series 2025B, of the United City of Yorkville, Kendall County, Illinois.
6. Adjournment

Dated this 7th day of April, 2025.

Mayor John Purcell



United City of Yorkville

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AGENDA
SPECIAL CITY COUNCIL MEETING
Wednesday, April 9, 2025
6:00 p.m.
City Hall Council Chambers
651 Prairie Pointe Drive, Yorkville, IL

1. Call to Order
2. Roll Call
3. Establishment of Quorum
4. Citizen Comments
5. Business
 - a. Ordinance abating the tax hereto levied for the year 2024 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2025A and Series 2025B, of the United City of Yorkville, Kendall County, Illinois.
6. Adjournment



Reviewed By:	
Legal	<input checked="" type="checkbox"/>
Finance	<input type="checkbox"/>
Engineer	<input checked="" type="checkbox"/>
City Administrator	<input checked="" type="checkbox"/>
Community Development	<input type="checkbox"/>
Purchasing	<input type="checkbox"/>
Police	<input type="checkbox"/>
Public Works	<input type="checkbox"/>
Parks and Recreation	<input type="checkbox"/>

Agenda Item Number

Business - A

Tracking Number

Agenda Item Summary Memo

Title: 2024 Bond Abatement – 2025A and 2025B Bonds

Meeting and Date: Special City Council – April 9, 2025

Synopsis: Please see the attached memo.

Council Action Previously Taken:

Date of Action: _____ Action Taken: _____

Item Number: _____

Type of Vote Required: Majority

Council Action Requested: Approval

Submitted by: Rob Fredrickson Finance
Name Department

Agenda Item Notes:



Memorandum

To: City Council
From: Rob Fredrickson, Finance Director
Date: April 7, 2025
Subject: 2024 Bond Abatement – 2025A and 2025B Bonds

Summary

Approval of an ordinance abating debt service amounts for the 2025A and 2025B bonds.

Background

As part of the 2024 annual levy process, the City has previously abated the six bonds listed below:

1) 2015A (Partial 2005 Countryside Refi)	Total abatement
2) 2014 (Partial 2005 Countryside Refi)	Total abatement
3) 2014A (Game Farm)	Total abatement
4) 2021 (New City Hall/Police Station)	Total abatement
5) 2022 (2011 Refi/New City Hall)	Total abatement (final year)
6) 2023A (Water Main Repl/Well #10)	Total abatement

Staff was recently notified by the County regarding the absence of a bond abatement ordinance for the City's 2025A (Water) and 2025B (Public Works/Park Facility) bond issuances, which were approved by the City Council on December 12, 2024 (Ordinance 2024-76), with the bond closing occurring in late January 2025.

The attached ordinance will abate approximately \$3.686 million in property taxes, as detailed in Exhibit A, related to the 2025A and 2025B bonds for the 2024 levy year (payable in 2025). Pending approval of the abatement ordinance, the City's total property tax levy for 2024 is projected to be approximately \$4.05 million – which reflects estimated growth attributable solely to new construction.

Recommendation

Staff recommends approval of the 2025AB bond abatement ordinance.

ORDINANCE NO. 2025-_____

AN ORDINANCE abating the tax hereto levied for the year 2024 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2025A and Series 2025B, of the United City of Yorkville, Kendall County, Illinois.

WHEREAS the City Council (the “*Corporate Authorities*”) of the United City of Yorkville, Kendall County, Illinois (the “*City*”), by Ordinance Number 2024-76, adopted on the 12th day of December, 2024 (the “*Ordinance*”), did provide for the issue of \$68,850,000 General Obligation Bonds (Alternate Revenue Source), Series 2025A and Series 2025B (the “*Bonds*”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS the City will have the Pledged Revenues (as defined in the Ordinance) available for the purpose of paying the principal of and interest on the Bonds during 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;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the United City of Yorkville, Kendall County, Illinois, as follows:

Section 1. *Abatement of Tax.* The taxes heretofore levied for the year 2024 in the Ordinance authorizing the General Obligation Bonds (Alternate Revenue Source), Series 2025A and General Obligation Bonds (Alternative Revenue Source), Series 2025B are hereby abated in their entirety.

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 Kendall, Illinois, and it shall be the duty of said County Clerk to abate said taxes levied for the year 2024 in accordance with the provisions hereof.

Section 3. Effective Date. This Ordinance shall be in full force and effect upon its passage and approval as provided by law.

ADOPTED by the Corporate Authorities on the ____ day of _____, 2025, pursuant to a roll call vote as follows:

DAN TRANSIER	_____	KEN KOCH	_____
ARDEN JOE PLOCHER	_____	MATT MAREK	_____
CHRIS FUNKHOUSER	_____	RUSTY CORNEILS	_____
SEAVAR TARULIS	_____	CRAIG SOLING	_____

APPROVED by me, as Mayor of the United City of Yorkville, Kendall County, Illinois, the ____ day of _____, 2025.

MAYOR

PASSED by the City Council of the United City of Yorkville, Kendall County, Illinois, the ____ day of _____, 2025.

Attest: _____
CITY CLERK

STATE OF ILLINOIS)
) SS
COUNTY OF KENDALL)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Kendall, Illinois, and as such official I do further certify that on the ____ day of _____, 2025, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE abating the tax hereto levied for the year 2024 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2025A and Series 2025B, of the United City of Yorkville, Kendall County, Illinois.

(the “*Ordinance*”) duly adopted by the City Council of the United City of Yorkville, Kendall County, Illinois (the “*City*”), on the ____ day of _____, 2025, 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 \$68,850,000 General Obligation Bonds (Alternate Revenue Source), Series 2025A and Series 2025B, as described in the Ordinance will be abated as provided in the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County this ____ day of _____, 2025.

County Clerk

[SEAL]

STATE OF ILLINOIS)
)
COUNTY OF KENDALL) SS

CITY CLERK'S CERTIFICATE

I, **JORI BEHLAND**, the duly qualified and acting City Clerk of the United City of Yorkville, Kendall County, Illinois, do hereby certify that attached hereto is a true and correct copy of an Ordinance entitled:

ORDINANCE NO. 2025-_____

AN ORDINANCE abating the tax hereto levied for the year 2024 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2025A and Series 2025B, of the United City of Yorkville, Kendall County, Illinois.

which Ordinance was duly adopted by the City Council of the United City of Yorkville at a regular meeting held on the ____ day of _____, 2025.

I do further certify that a quorum of said City Council was present at said meeting, and that all requirements of the Illinois Open Meetings Act were complied with.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2025.

Jori Behland, City Clerk
United City of Yorkville

United City of Yorkville, Kendall County, Illinois
General Obligation Bonds (Alternate Revenue Source),
Series 2025A and Series 2025B,
Dated: February 19, 2025 / Final

Exhibit A

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
02/19/2025	-	-	-
06/30/2025	-	1,087,313.65	1,087,313.65
12/30/2025	1,105,000.00	1,494,018.75	2,599,018.75
06/30/2026	-	1,466,393.75	1,466,393.75
12/30/2026	915,000.00	1,466,393.75	2,381,393.75
06/30/2027	-	1,443,518.75	1,443,518.75
12/30/2027	960,000.00	1,443,518.75	2,403,518.75
06/30/2028	-	1,419,518.75	1,419,518.75
12/30/2028	1,005,000.00	1,419,518.75	2,424,518.75
06/30/2029	-	1,394,393.75	1,394,393.75
12/30/2029	1,055,000.00	1,394,393.75	2,449,393.75
06/30/2030	-	1,368,018.75	1,368,018.75
12/30/2030	1,110,000.00	1,368,018.75	2,478,018.75
06/30/2031	-	1,340,268.75	1,340,268.75
12/30/2031	1,165,000.00	1,340,268.75	2,505,268.75
06/30/2032	-	1,311,143.75	1,311,143.75
12/30/2032	1,225,000.00	1,311,143.75	2,536,143.75
06/30/2033	-	1,280,518.75	1,280,518.75
12/30/2033	1,285,000.00	1,280,518.75	2,565,518.75
06/30/2034	-	1,248,393.75	1,248,393.75
12/30/2034	25,695,000.00	1,248,393.75	26,943,393.75
06/30/2035	-	606,018.75	606,018.75
12/30/2035	-	606,018.75	606,018.75
06/30/2036	-	606,018.75	606,018.75
12/30/2036	-	606,018.75	606,018.75
06/30/2037	-	606,018.75	606,018.75
12/30/2037	-	606,018.75	606,018.75
06/30/2038	-	606,018.75	606,018.75
12/30/2038	-	606,018.75	606,018.75
06/30/2039	-	606,018.75	606,018.75
12/30/2039	-	606,018.75	606,018.75
06/30/2040	-	606,018.75	606,018.75
12/30/2040	-	606,018.75	606,018.75
06/30/2041	-	606,018.75	606,018.75
12/30/2041	-	606,018.75	606,018.75
06/30/2042	-	606,018.75	606,018.75
12/30/2042	-	606,018.75	606,018.75
06/30/2043	-	606,018.75	606,018.75
12/30/2043	3,615,000.00	606,018.75	4,221,018.75
06/30/2044	-	531,459.38	531,459.38
12/30/2044	3,765,000.00	531,459.38	4,296,459.38
06/30/2045	-	451,453.13	451,453.13
12/30/2045	3,925,000.00	451,453.13	4,376,453.13
06/30/2046	-	368,046.88	368,046.88
12/30/2046	4,090,000.00	368,046.88	4,458,046.88
06/30/2047	-	278,578.13	278,578.13
12/30/2047	4,270,000.00	278,578.13	4,548,578.13
06/30/2048	-	185,171.88	185,171.88
12/30/2048	4,460,000.00	185,171.88	4,645,171.88
06/30/2049	-	87,609.38	87,609.38
12/30/2049	1,960,000.00	87,609.38	2,047,609.38
06/30/2050	-	44,734.38	44,734.38
12/30/2050	2,045,000.00	44,734.38	2,089,734.38
Total	\$63,650,000.00	\$41,928,113.72	\$105,578,113.72

2025 AB Bonds Final Prici | Issue Summary | 1/21/2025 | 1:00 PM