

ORDINANCE NO. 2003-11-134

AN ORDINANCE
ABATING TAX LEVY FOR \$5.705 MILLION
GENERAL OBLIGATION BONDS, SERIES 1994

WHEREAS, the Urbana City Council did, on the 16th day of May, 1994, pass a certain ordinance, to-wit: Ordinance No. 9394-99, entitled:

AN ORDINANCE OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION TAX INCREMENT REFUNDING BONDS, SERIES 1994A AND SERIES 1994B, AND GENERAL OBLIGATION REFUNDING BONDS, SERIES 1994C, PROVIDING THE DETAILS OF SUCH BONDS AND FOR A LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS AND FOR CERTAIN REVENUE SOURCES TO PAY AND SECURE THE PRINCIPAL OF AND INTEREST ON SUCH SERIES 1994A AND SERIES 1994B BONDS, AND RELATED MATTERS,

which ordinance was duly approved by the Mayor of the City of Urbana on May 16, 1994, (the "Ordinance"); and

WHEREAS, Section 8 of the Ordinance authorizes and directs the County Clerk, for each of the years 1994 through 2011, with both of such years to be included, to levy an amount of money sufficient each year to pay the principal and interest due on the bonds therein so authorized; and

WHEREAS, the Urbana City Council finds and determines that the City has sufficient monies from other sources, including without limitation, the ad valorem taxes arising from the taxes levied upon taxable real property in the redevelopment project area for the Central Business District in accordance with the provisions of the Real Property Tax Increment Allocation Redevelopment Act which are available for payment of the principal and interest on such Bonds therein so authorized by the Ordinance for the ensuing fiscal year, and that thus there is no need to levy funds for such purpose for the ensuing fiscal year.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

That the tax levy heretofore authorized under Ordinance No. 9394-99, in the amount of \$576,720 be and the same is abated for the fiscal year beginning July 1, 2003, and that the County Clerk of the County of Champaign be and the same is directed to extend no taxes for collection on the tax books for the purpose of raising revenues to pay the principal and interest due on the bonds issued pursuant to the Ordinance for the fiscal year beginning July 1, 2003.

This ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said council.

PASSED by the City Council this ____ day of _____, 2003.

AYES:

NAYS:

ABSTAINED:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this ____ day of _____, 2003.

Tod Satterthwaite, Mayor