

FILED

7778-17

SEP 12 1977

ORDINANCE ABATING TAX LEVY

Reverie R. Berg
COUNTY CLERK

WHEREAS, the Urbana City Council did on the 22nd day of February 1977, pass a certain ordinance to-wit: Ordinance No. 7677-78 entitled:

AN ORDINANCE providing for and authorizing the issuance of Corporate Purpose Bonds of the City of Urbana, Champaign County, Illinois, in the principal amount of \$2,000,000, providing for levy and collection of a direct annual tax to pay principal of and interest on said Bonds and confirming the sale of said Bonds.

which ordinance was duly signed by the Mayor of the City of Urbana on February 25, 1977, and

WHEREAS, in Section 5 of this said ordinance, the County Clerk is authorized and directed for each of the years 1977-1992, both years included, to levy an amount of money sufficient each year to pay the principal and interest due on the bonds therein authorized to be issued, and

WHEREAS, the Urbana City Council finds and determines that the City has on hand sufficient revenues to pay the principal and interest on the bonds therein authorized to be issued for the ensuing fiscal year, and thus there is no need to levy funds for such purpose for the ensuing fiscal year.

THEREFORE, BE IT ORDAINED BY THE URBANA CITY COUNCIL that the tax levy heretofor authorized under Ordinance 7677-78 is abated for the year 1977 and that the County Clerk of the County of Champaign 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 abovesaid ordinance for the year 1977.

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 on the 6th day of September, 1977.

PASSED by the City Council this 6th day of September, 1977.

Duane Eckerty
Duane Eckerty, City Clerk
Beverly Ambrose
Beverly Ambrose, Assistant Clerk

APPROVED by the Mayor this 12th day of Sept, 1977.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor