

FILED

ORDINANCE NO. 7980-12

SEP 6 1979

AN ORDINANCE ABATING TAX LEVY

Dennis R. Bing
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

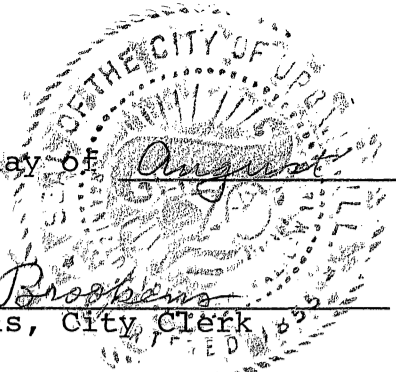
WHEREAS, Section 5 of said ordinance authorizes and directs the County Clerk, for each of the years 1977 through 1992, with both of such years to be included, to levy an amount of money sufficient each year to pay the principal and interest due on the bonds therein authorized to be issued; and

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 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 7677-78 is abated for the fiscal year beginning July 1, 1979 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 fiscal year beginning July 1, 1979.

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 20th day of August, 1979.



PASSED by the City Council this 20th day of August,

1979.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 22nd day of August,

1979.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor