

FILED

ORDINANCE NO. 8485-15

AN ORDINANCE
ABATING TAX LEVY FOR \$2.3 MILLION
GENERAL OBLIGATION TAX INCREMENT BONDS

AUG 30 1984

Wennis R. King

WHEREAS, the Urbana City Council did on the 8th day of February, 1982, pass a certain Ordinance, to-wit: Ordinance No. 8182-59, entitled:

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$2.3 MILLION GENERAL OBLIGATION TAX INCREMENT BONDS, CENTRAL BUSINESS DISTRICT REDEVELOPMENT PROJECT AREA, SERIES A, OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS,

which Ordinance was duly signed by the Mayor of the City of Urbana on February 8, 1982; and

WHEREAS, Section 5 of said Ordinance authorizes and directs the County Clerk, for each of the years 1982 through 2002, 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 sufficient monies from other sources, including without limitation the Special Tax Allocation Fund created by Ordinance No. 8182-58 (the Enabling Ordinance), which are available for payment of the principal and interest on such 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 No. 8182-59 in the amount of \$338,030 is abated for the fiscal year beginning July 1, 1984, 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, 1984.

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.

1984.

PASSED by the City Council this 20th day of August

Ruth S. Brookens
Ruth S. Brookens, City Clerk

1984.

APPROVED by the Mayor this 29th day of August

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

