

FILED

ORDINANCE NO. 8586-10

AUG 29 1985

AN ORDINANCE
ABATING TAX LEVY FOR
\$2 MILLION CORPORATE PURPOSE BONDS

Wesley R. Boig
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 approved by the Mayor of the City of Urbana on February 25, 1977, (the "Ordinance"); and

WHEREAS, Section 5 of the 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 so authorized; 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 so authorized 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 the Ordinance in the amount of \$174,312.50 be and the same is abated for the fiscal year beginning July 1, 1985, 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, 1985.

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 19th day of August, 1985.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

1985.

APPROVED by the Mayor this 28th day of August,



Jeffrey T. Markland, Mayor

STATE OF ILLINOIS)
) SS.
CHAMPAIGN COUNTY)

CERTIFICATE OF COMPLIANCE
WITH THE TRUTH IN TAXATION ACT
OF THE STATE OF ILLINOIS

I, JEFFREY T. MARKLAND, the Mayor of the City of Urbana, Champaign County, Illinois, hereby certify that I am the presiding officer of the City of Urbana, Champaign County, Illinois, and as such presiding officer, I hereby further certify, pursuant to Section 8 of the "Truth in Taxation Act" (Ill.Rev.Stats., Ch. 120, § 868), that the levy ordinances, copies of which are appended hereto, were adopted pursuant to, and in all respects in compliance with, the provisions of Section 4 through and including Section 7 of the said "Truth in Taxation Act" (Ill.Rev.Stats., Ch. 120, §§ 864-867).

Dated this 28th day of August, 1985.



Jeffrey T. Markland, Mayor