

FILED

ORDINANCE NO. 8586-11

AUG 29 1985

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

Wenno R. Berg
COUNTY CLERK

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 approved by the Mayor of the City of Urbana on February 8, 1982, (the "Ordinance"); 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 so authorized; and

WHEREAS, the Urbana City Council did, on the 18th day of February, 1985, pass a certain Ordinance, to-wit: Ordinance No. 8485-55, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$2,820,000 GENERAL OBLIGATION BONDS, SERIES 1985, OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS (THE "BONDS"), FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SUCH SERIES 1985 BONDS, AUTHORIZING AND DIRECTING THE EXECUTION OF AN ESCROW AGREEMENT, AND PROVIDING FOR THE SALE OF SUCH SERIES 1985 BONDS AND RELATED MATTERS,

which Ordinance was duly approved by the Mayor of the City of Urbana on February 21, 1985, (the "Refunding Ordinance"); and

WHEREAS, pursuant to Section 4 of the Refunding Ordinance, the City was directed to prepare and file with the County Clerk of Champaign County, Illinois, such ordinances, resolutions or other instruments necessary and sufficient to direct the abatement of the taxes theretofore levied in connection with the Bonds issued pursuant to the Ordinance.

WHEREAS, the Urbana City Council finds and determines that the City has sufficient monies from other sources, including without limitation the proceeds from the Bonds authorized by the Refunding Ordinance, which are available for payment of the

principal and interest on such bonds therein so authorized by the Ordinance for the remaining ensuing fiscal years, and that thus there is no need to levy funds for such purpose for such remaining ensuing fiscal years.

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

Section 1. That, subject to the provisions of Section 2 of this Ordinance, the tax levy heretofore authorized under the Ordinance in the amounts set forth below be and the same are abated for each of the fiscal years set forth below, beginning July 1, 1985, and that the County Clerk of Champaign County, Illinois, 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 each of the following fiscal years:

\$ 333,665	1985
\$ 343,665	1986
\$ 342,455	1987
\$ 345,500	1988
\$ 342,250	1989
\$ 343,130	1990
\$ 342,600	1991
\$ 345,600	1992
\$ 346,340	1993
\$ 344,765	1994
\$ 340,915	1995
\$ 339,795	1996
\$ 340,675	1997
\$ 343,000	1998
\$ 341,275	1999
\$ 340,500	2000
	2001
	2002

Section 2. That the City Council, in abating the tax levy heretofore authorized under the Ordinance as provided in Section 1 of this Ordinance, specifically reserves the right and power, in the event that any of the Bonds issued pursuant to the Refunding Ordinance are, for any reason, deemed or made unavailable for the payment of the principal and interest on the Bonds issued pursuant to the Ordinance, to reinstitute such tax levy by levying upon all taxable property within the City of Urbana said direct annual tax herein abated by Section 1 of this Ordinance.

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.

1985.

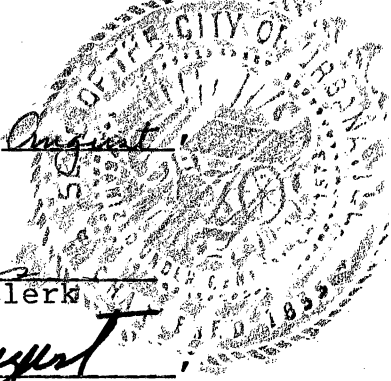
PASSED by the City Council this 19th day of August

Ruth S. Brookens
Ruth S. Brookens, City Clerk

1985.

APPROVED by the Mayor this 28th day of August

Jeffrey T. Markland
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