

ORDINANCE NO. 8687-19

FILED

AN ORDINANCE  
ABATING A PORTION OF THE TAX LEVY  
FOR \$700,000 CORPORATE PURPOSE BONDS

SEP - 3 1986

*Harold K. King*  
COUNTY CLERK

WHEREAS, the Urbana City Council did, on the 15th day of May, 1972, pass a certain Ordinance, to-wit: Ordinance No. 7273-2, entitled:

AN ORDINANCE providing for borrowing money and issuing bonds of the City of Urbana, Champaign County, Illinois, to the amount of \$700,000, for public library purposes, and providing for the levy and collection of a direct annual tax for the payment of the principal and interest maturing on said bonds,

which Ordinance was duly approved by the Mayor of the City of Urbana on May 15, 1972, (the "Ordinance"); and

WHEREAS, Section 7 of the Ordinance authorizes and directs the County Clerk, for each of the years 1972 through 1986, 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 revenues sufficient to pay \$36,000 of the principal and interest on the bonds therein so authorized for the ensuing fiscal year, and that thus the levy for such purpose may be reduced by such amount.

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 \$73,220.00 be and the same is abated by the amount of \$36,000.00 for the fiscal year beginning July 1, 1986, and that the County Clerk of the County of Champaign be and the same is directed to extend only the amount of \$37,220.00 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, 1986.

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.

1986.

PASSED by the City Council this 18<sup>th</sup> day of August

Ruth S. Brookens  
Ruth S. Brookens, City Clerk

1986.

APPROVED by the Mayor this 25<sup>th</sup> day of August

Jeffrey T. Markland  
Jeffrey T. Markland, Mayor

