

ORDINANCE NO. 8788-21

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

**FILED**

SEP 04 1987

WHEREAS, the Urbana City Council did, on the 22nd day of February, 1977, pass a certain Ordinance, to-wit: *Bernie R. Perry*  
No. 7677-78, entitled:

COUNTY CLERK

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 \$163,062.50 be and the same is abated for the fiscal year beginning July 1, 1987, 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, 1987.

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 17th day of August, 1987.

*Ruth S. Brookens*  
Ruth S. Brookens, City Clerk



1987.

APPROVED by the Mayor this 14<sup>th</sup> day of August,

  
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Jeffrey T. Markland, Mayor