

ORDINANCE NO. 8788-22

FILED

AN ORDINANCE
ABATING TAX LEVY FOR \$2.820 MILLION
GENERAL OBLIGATION BONDS, SERIES 1985

SEP 04 1987

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

William R. Berg
COUNTY CLERK

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 "Ordinance"); and

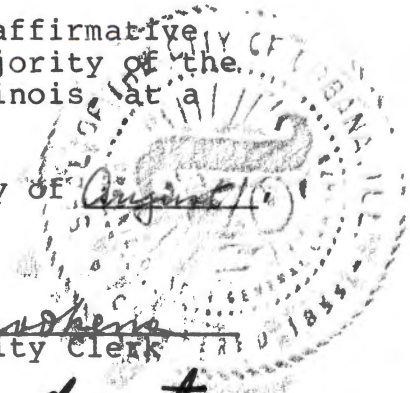
WHEREAS, Section 5 of the Ordinance authorizes and directs the County Clerk, for each of the years 1985 through 2001, with both of such years to be included, to levy an amount of money sufficient each year to pay the principal and interest due on the bonds therein so authorized; and

WHEREAS, the Urbana City Council finds and determines that the City has sufficient monies from other sources, including without limitation, the ad valorem taxes arising from the taxes levied upon taxable real property in the redevelopment project area for the Central Business District in accordance with the provisions of the Real Property Tax Increment Allocation Redevelopment Act (the "Pledged Taxes" as described in Ordinance No. 8182-59), which are available for payment of the principal and interest on such Bonds therein so authorized by the Ordinance 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. 8485-55, in the amount of \$321,355 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.



1987. PASSED by the City Council this 17th day of August.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

1987. APPROVED by the Mayor this 15th day of August.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor