

FILED

NOV 28 1990

Dennis R. Ding
COUNTY CLERK

ORDINANCE NO. 9091-54

AN ORDINANCE
ABATING TAX LEVY FOR \$3,890,000
CORPORATE PURPOSE BONDS

WHEREAS, the Urbana City Council did, on the 5th day of March 1990, pass a certain ordinance, to-wit: Ordinance No. 8990-87, entitled:

AN ORDINANCE authorizing the issuance of \$3,890,000 Corporate Purpose General Obligation Bonds, Series 1990, of the City of Urbana, Champaign County, Illinois, providing the details of such bonds and the level of direct annual taxes to pay the principal and interest on such Bonds, and related matters

which ordinance was duly approved by the Mayor of the City of Urbana on March 8, 1990, (the "Ordinance"); and

WHEREAS, Section 9 of the Ordinance authorizes and directs the County Clerk, for each of the years 1990 through 2003, 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 \$440,732.50 be and the same is abated for the fiscal year beginning July 1, 1990, 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, 1990.

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 5th day of November,

1990.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 9th day of November,

1990.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor