

FILED

SEP 29 1994

Dennis R. Berg
COUNTY CLERK

AN ORDINANCE
ABATING TAX LEVY FOR \$1.0 MILLION
GENERAL OBLIGATION BONDS, SERIES 1992

WHEREAS, the Urbana City Council did, on the 21st day of September, 1992, pass a certain ordinance, to-wit: Ordinance No. 9293-24, entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$1,000,000 GENERAL OBLIGATION BONDS, SERIES 1992, OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SUCH SERIES 1992 BONDS,

which ordinance was duly filed with the County Clerk of the County of Champaign, Illinois, on September 28, 1992; and

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

Section 1. Abatement. That the tax levy provided in Section 11 of the Bond Ordinance (Ordinance No. 9293-24, filed September 28, 1992, with the County Clerk of The County of Champaign, Illinois) be abated for the 1994 tax levy year (to be received in 1995), as follows:

<u>Tax Levy</u>	<u>New Levy Amount After Abatement</u>	
<u>For the Year,</u>	<u>A Tax Sufficient to Produce the Sum of,</u>	<u>(Amount Abated)</u>
1994	\$ 0 [instead of \$129,137.50]	\$129,137.50

Section 2. Filing. As soon as this ordinance becomes effective, a copy hereof certified by the City Clerk, which certificate shall recite that this ordinance has been duly adopted, shall be filed with the County Clerk of Champaign County, Illinois, who is hereby directed to abate taxes as set forth above in Section 1 and to ascertain the rate per cent required to produce the aggregated tax hereinabove provided to be levied in 1994, as shown above to be levied, and to extend the same for collection on the tax books in connection with other taxes levied in such year, in and by the City for general corporate purposes of the City, and in such year levied and collected in like manner as taxes for general corporate purposes for such year is levied and collected and, when collected, such taxes shall be used solely for the purpose of paying the principal and interest on the Bonds herein described as the same become due and payable. The tax levy shall be abated as parenthetically shown above in Section 1. Otherwise Ordinance No. 9293-24 shall be given effect according to its terms.

Section 3. Effective Date. This ordinance shall become effective immediately upon its passage and approval. Except as provided in this ordinance, the Bond Ordinance shall continue in effect according to the express terms thereof.

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 15th day of August,
1994.

AYES: Hayes, Patt, Ryan, ~~Singer~~, Taylor, Whelan

NAYS:

ABSTAINED:



Phyllis D. Clark
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 26th day of August,
1994.

Tod Satterthwaite
Tod Satterthwaite, Mayor

529 URBANA CORP
SUMMARY SHEET OF
1994 TAX LEVY PAYABLE IN 1995

9495-17
9495-18 ✓
9495-19
9495-20
9495-21

FUND	LEVY AMOUNT
GENERAL	\$ 776,403
I.M.R.F.	1,003,911
FIRE PENSION	303,702
POLICE PENSION	281,327
LIBRARY	1,273,996
TOTAL	\$3,639,339

THE CITY OF URBANA HAS COMPLIED WITH ALL PROVISIONS OF THE TRUTH IN TAXATION ACT.

Ronald C. Eldridge

Ronald C. Eldridge
City Comptroller

Phyllis D. Clark

Phyllis D. Clark
City Clerk

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Phyllis D. Clark
COUNTY CLERK

CITY OF URBANA
 ABATEMENTS OF CERTAIN LEVIES
 1994 LEVY, PAYABLE IN 1995

Issue Date	Description	Levy		
		Original	Action	Net
02/08/82	\$2.3 Million Gen. Obligation Tax Increment Bonds	\$340,915.00	Abated by 2/18/85 Bond Issue	-0-
02/18/85	\$2.82 Million Gen. Obligation Bonds	\$320,825	Abated by Ord. 9495-21	-0-
03/05/90	\$3.89 Million Gen. Obligation Bonds	\$442,397.50	Abated by Ord. 9495-20	-0-
09/21/92	\$1 Million Gen. Obligation Bonds	\$129,137.50	Abated by Ord. 9495-18	-0-
05/16/94	\$5.705 Million Gen. Obligation Bonds	\$738,010.00	Abated by Ord. 9495-19	-0-

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 COUNTY CLERK

CITY OF URBANA
Estimate of Anticipated Revenues
Fiscal Year Ended June 30, 1995

Property Tax	\$ 3,639,335
Utility Tax	2,518,100
State Sales Tax	2,739,907
State Income Tax	1,831,881
U.S. Government	728,491
State of Illinois	929,430
Local Sales Tax	1,766,590
Property Sales	515,800
T.I.F. Taxes	709,013
Licenses/Permits	264,256
Fines/Tickets	555,148
Service Charges	2,532,318
Sewer Benefit Tax	465,000
Interest Income	556,081
Hotel/Motel Tax	290,816

	\$20,042,166
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The above, to the best of my knowledge, is a true and correct estimate of anticipated revenues of the City of Urbana for the fiscal year to be ended June 30, 1995.

Ronald C. Eldridge
Ronald C. Eldridge
Comptroller/Treasurer

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Devin R. Binig
COUNTY CLERK