

SEP 29 1994

AN ORDINANCE  
ABATING TAX LEVY FOR \$5.705 MILLION  
GENERAL OBLIGATION BONDS, SERIES 1994

*Devin L. Berg*  
COUNTY CLERK

WHEREAS, the Urbana City Council did, on the 16th day of May, 1994, pass a certain ordinance, to-wit: Ordinance No. 9394-99, entitled:

AN ORDINANCE OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION TAX INCREMENT REFUNDING BONDS, SERIES 1994A AND SERIES 1994B, AND GENERAL OBLIGATION REFUNDING BONDS, SERIES 1994C, PROVIDING THE DETAILS OF SUCH BONDS AND FOR A LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS AND FOR CERTAIN REVENUE SOURCES TO PAY AND SECURE THE PRINCIPAL OF AND INTEREST ON SUCH SERIES 1994A AND SERIES 1994B BONDS, AND RELATED MATTERS,

which ordinance was duly approved by the Mayor of the City of Urbana on May 16, 1994, (the "Ordinance"); and

WHEREAS, Section 8 of the Ordinance authorizes and directs the County Clerk, for each of the years 1994 through 2011, 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 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. 9394-99, in the amount of \$738,010 be and the same is abated for the fiscal year beginning July 1, 1994, 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, 1994.

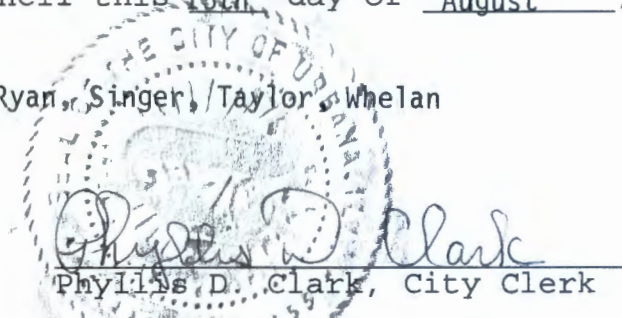
This ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said council.

1994. PASSED by the City Council this 15th day of August,

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

NAYS:

ABSTAINED:



Phyllis D. Clark  
Phyllis D. Clark, City Clerk

1994. APPROVED by the Mayor this 26<sup>th</sup> day of August,

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
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TOTAL	\$3,639,339

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

*Ronald C. Eldridge*

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Ronald C. Eldridge  
City Comptroller

*Phyllis D. Clark*

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Phyllis D. Clark  
City Clerk

FILED

SEP 29 1994

*Rebecca R. King*  
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-

*Ronald C. Eldridge*

**FILED**

SEP 20 1994

*Dennis C. ...*  
 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
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	\$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

**FILED**

SEP 29 1994

*Dennis R. Bering*  
COUNTY CLERK