

**FILED**

ORDINANCE NO. 9495-21

SEP 29 1994

**AN ORDINANCE ABATING THE DIRECT ANNUAL TAX LEVIED TO PAY THE INTEREST ON AND PRINCIPAL OF GENERAL OBLIGATION BONDS, SERIES 1985, OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS**

*Reunis L. Bing*  
COUNTY CLERK

**WHEREAS**, pursuant to Ordinance No. 8485-55, 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 (the "Prior Bond Ordinance"), adopted by the City Council (the "Corporate Authorities") of the City of Urbana, Champaign County, Illinois (the "City"), on February 21, 1985, the City, on March 21, 1985, issued its General Obligation Bonds, Series 1985, under and pursuant to the Prior Bond Ordinance in the aggregate principal amount of \$2,820,000 (the "Prior Bonds") in order to finance the costs of refunding certain outstanding General Obligation Tax Increment Bonds, Central Business District Redevelopment Project Area, Series A; and

**WHEREAS**, under Section 5 of Ordinance No. 8485-55 constituting the Prior Bond Ordinance, the Corporate Authorities levied upon all taxable property within the City a direct annual tax in and for each of the years 1985 through 2001, inclusive, while the Prior Bonds or any of them were outstanding; and

**WHEREAS**, pursuant to Ordinance No. 9394-99, 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 (the "Bond Ordinance"), adopted by the Corporate Authorities on May 16, 1994, the City, on June 1, 1994, issued its General Obligation Tax Increment Refunding Bonds, Series 1994A, in the principal amount of \$1,990,000 (the "Bonds"), the proceeds of which, together with other amounts legally available therefor, were applied to fund an escrow account sufficient to pay the principal of, premium, if any, and interest on the outstanding Prior Bonds maturing on and after February 15, 1995; and

**WHEREAS**, under Section 8 of the Bond Ordinance, the Corporate Authorities levied upon all taxable property within the City a direct annual tax in and for each of the years 1994

through 2011, inclusive, while the Bonds or any of them are outstanding; and

WHEREAS, upon the issuance of the Bonds and the funding of the escrow as described above of funds sufficient to pay the principal of, premium, if any, and the interest on the outstanding Prior Bonds maturing on and after February 15, 1995, the City has caused the defeasance of the Prior Bonds maturing on and after February 15, 1995, with respect to which it is now appropriate and the Corporate Authorities are now authorized to abate the direct annual tax levied for such outstanding Prior Bonds maturing on and after February 15, 1995, under and pursuant to the provisions of Section 5 of Ordinance No. 8485-55 constituting the Prior Bond Ordinance.

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

Section 1. Abatement. The direct annual tax levied upon all taxable property in the City in and for each of the years 1994 through 2001, as provided in Section 5 of Ordinance No. 8485-55 constituting the Prior Bond Ordinance, (filed on the 21st day of March, 1985, in the office of the County Clerk of the County of Champaign, Illinois) be abated in and for each of the years 1994 through 2001, inclusive, as follows:

<u>Tax Levy</u> <u>For the Year</u>	<u>Amount Abated</u>
1994	\$320,825 for interest and principal
1995	\$322,065 for interest and principal
1996	\$321,665 for interest and principal
1997	\$324,755 for interest and principal
1998	\$320,855 for interest and principal
1999	\$320,380 for interest and principal
2000	\$322,840 for interest and principal
2001	\$322,730 for interest and principal

Section 2. Filing. As soon as this Ordinance becomes effective, a certified copy hereof shall be filed with the County Clerk of the County of Champaign, Illinois, who is hereby directed to abate such direct annual taxes as set forth above in Section 1 in and for each of the years 1994 through 2001, inclusive.

Section 3. Effective Date. This Ordinance shall become effective immediately upon its passage and approval as required by law.

Adopted this 15th day of August, 1994, by roll call vote as follows:

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

Nays: \_\_\_\_\_

Absent, Abstain & Other: Absent - Pollock

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

  
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

STATE OF ILLINOIS     )  
                                  )  
COUNTY OF CHAMPAIGN )     SS.  
                                  )  
CITY OF URBANA         )

**CERTIFICATION OF ORDINANCE**

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting Clerk of the City of Urbana, County of Champaign, State of Illinois (the "City"), and as such officer I am the custodian of the records and files of the City Council (the "Corporate Authorities") and other officers of the City in my care and custody.

I do further certify that attached hereto is a full, true and complete copy of Ordinance No. 9495-21, entitled:

**AN ORDINANCE ABATING THE DIRECT ANNUAL TAX LEVIED TO PAY THE INTEREST ON AND PRINCIPAL OF CORPORATE PURPOSE GENERAL OBLIGATION BONDS, SERIES 1985, OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS,**

which ordinance was adopted by the Corporate Authorities at a legally convened meeting of the Corporate Authorities held on August 15, 1994 all as appears from the official records of the City in my care and custody. Such ordinance has not been repealed, rescinded or amended and is in full force and effect.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the City of Urbana, Champaign County, Illinois, this 8<sup>th</sup> day of September, 1994.



Phyllis D. Clark  
Clerk of the City of Urbana, County  
of Champaign, State of Illinois

STATE OF ILLINOIS     )  
                                  )   SS.  
COUNTY OF CHAMPAIGN )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Champaign, Illinois, and as such official I do further certify that on the 29TH day of SEPTEMBER, 1994, there was filed in my office a duly certified copy of an ordinance numbered and entitled:

ORDINANCE NO. 9495-21

**AN ORDINANCE ABATING THE DIRECT ANNUAL TAX LEVIED TO PAY THE INTEREST ON AND PRINCIPAL OF CORPORATE PURPOSE GENERAL OBLIGATION BONDS, SERIES 1985, OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS,**

duly adopted by the City Council of the City of Urbana, County of Champaign, Illinois, on the 15th day of August, 1994, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the office of the County Clerk of the County of Champaign, Illinois, this 29TH day of SEPTEMBER, 1994



Dennis R. Biny  
County Clerk of the County of  
Champaign, Illinois

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

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

<u>FUND</u>	<u>LEVY AMOUNT</u>
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

*Dennis R. Bixby*  
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*

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*Ronald C. Eldridge*  
 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. Berg*  
COUNTY CLERK