

ORDINANCE NO. 2000-10-120

**FILED**

OCT 30 2000

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

*Mark Sheldon*  
CHAMPAIGN 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 Redevel-  
opment 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 \$697,692.50 be and the same is abated for the fiscal year beginning July 1, 2000, 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, 2000.

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 16<sup>th</sup> day of October,  
2000.

AYES: Hayes, Huth, Kearns, Patt, Taylor, Whelan, Wyman

NAYS:

ABSTAINS:



Phyllis D. Clark  
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 16<sup>th</sup> day of October,  
2000.

Tod Satterthwaite  
Tod Satterthwaite, Mayor