

ORDINANCE NO. 2001-10-132

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

(FY 2001-02)

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 2001 tax  
levy year (to be received in 2002), as follows:

<u>Tax Levy For the Year</u>	<u>New Levy Amount After Abatement A Tax Sufficient to Produce the Sum of</u>	<u>(Amount Abated)</u>
2001	\$ 0 [instead of \$133,575]	\$133,575

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 1995, as shown above to be

**FILED**  
DEC 03 2001  
*Mark S. Halton*  
CHAMPAIGN COUNTY CLERK

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 5<sup>th</sup> day of November,  
2001.

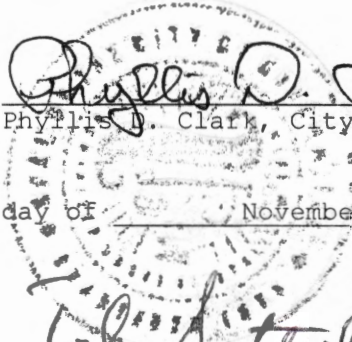
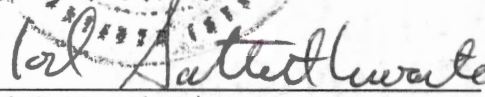
AYES: Chynoweth, Hayes, Otto, Patt, Whelan, Wyman

NAYS:

ABSTAINS:

APPROVED by the Mayor this 19<sup>th</sup> day of November,  
2001.

  
Phyllis D. Clark, City Clerk

  
  
Tod Satterthwaite, Mayor