

FILED

DEC 19 2017

Passed: December 18, 2017

Signed: December 19, 2017

Andy Nelson

CHAMPAIGN COUNTY CLERK

ORDINANCE NO. 2017-12-072

AN ORDINANCE DIRECTING THE CHAMPAIGN COUNTY CLERK TO ABATE A PORTION OF THE 2017 TAX LEVY RELATED TO GENERAL OBLIGATION BONDS, SERIES 2012, AND GENERAL OBLIGATION BONDS, SERIES 2014

WHEREAS, the Corporate Authorities of the City of Urbana (“City”), pursuant to the provisions of Article 8 of the Illinois Municipal Code, heretofore did adopt an ordinance levying taxes for the corporate purposes of the City for the fiscal year commencing on July 1, 2017, and ending on June 30, 2018, which Ordinance shall, pursuant to law, be filed with the Champaign County Clerk; and

WHEREAS, on December 17, 2012, the Corporate Authorities heretofore did pass Ordinance No. 2012-12-115, authorizing the issuance of General Obligation Bonds, Series 2012, and directing the Champaign County Clerk to levy a real estate tax in the amount of nine hundred twenty five thousand and one hundred sixteen dollars and fifty cents (\$925,116.50) for the 2017 tax levy year to pay principal and interest on said Bonds; and

WHEREAS, on June 16, 2014, the Corporate Authorities heretofore did pass Ordinance No. 2014-06-057, authorizing the issuance of General Obligation Bonds, Series 2014, and directing the Champaign County Clerk to levy a real estate tax in the amount of three hundred five thousand nine hundred sixty seven dollars and fifty cents (\$305,967.50) for the 2017 tax levy year to pay principal and interest on said Bonds; and

WHEREAS, the Corporate Authorities have determined that the City has sufficient funds available in the Tax Increment Financing District #2 Fund to abate the tax to be levied for the General Obligation Bonds, Series 2012, and to reduce the amount of tax to be levied pursuant to Ordinance No. 2012-12-115 accordingly; and

WHEREAS, the Corporate Authorities have determined that the City has sufficient funds available in the Local Motor Fuel Tax Fund to abate the tax to be levied for the General Obligation Bonds, Series 2014, and to reduce the amount of tax to be levied pursuant to Ordinance No. 2014-06-057 accordingly.

NOW, THEREFORE, BE IT ORDAINED by the Corporate Authorities of the City of Urbana, Champaign County, Illinois, as follows:

Section 1.

The Finance Director shall apply funds available in the Tax Increment Financing District #2 Fund of the City of Urbana to the General Obligation Bonds, Series 2012, in the amount of \$925,116.50.

Section 2.

The Champaign County Clerk is hereby requested and directed to abate the amount of \$925,116.50 levied for purposes of the General Obligation Bonds, Series 2012, from the 2017 tax levy.

Section 3.

The Finance Director shall apply funds available in the Local Motor Fuel Tax Fund of the City of Urbana to the General Obligation Bonds, Series 2014, in the amount of \$305,967.50.

Section 4.

The Champaign County Clerk is hereby requested and directed to abate the amount of \$305,967.50 levied for purposes of the General Obligation Bonds, Series 2014, from the 2017 tax levy.

Section 5.

The City Clerk is hereby directed to file a certified copy of this Ordinance with the Champaign County Clerk no later than December 26, 2017.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the Corporate Authorities (5 of 8 votes) of the City of Urbana, Illinois, at a meeting of said Corporate Authorities.

PASSED BY THE CORPORATE AUTHORITIES this 18th day of December, 2017.

AYES: Ammons, Brown, Hazen, Jakobsson, Miller, Roberts, Wu, Marlin

NAYS:

ABSENT:

ABSTENTIONS:



Charles A. Smyth, City Clerk

APPROVED BY THE MAYOR this 19th day of December, 2017



Diane Wolfe Marlin, Mayor