

ORDINANCE NO. 2001-10-132

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

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</u> <u>For the Year,</u>	<u>New Levy Amount After</u> <u>Abatement A Tax Sufficient</u> <u>to Produce the Sum of,</u>	<u>(Amount</u> <u>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 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 ____ day of _____,
2001.

AYES:

NAYS:

ABSTAINED:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this ____ day of _____, 2001.

Tod Satterthwaite, Mayor