

RESOLUTION NO. 8788-R3

A RESOLUTION
DETERMINING THE AMOUNTS OF MONEY
NECESSARY TO BE RAISED BY THE TAX LEVY

WHEREAS, AN Act to provide procedures for public notice and hearing on tax and levy increases, approved and effective July 29, 1981, and known and cited as "The Truth in Taxation Act" (Ill.Rev.Stats., Ch. 120, §§ 861 et.seq.), (the "Act"), requires taxing districts, including the City of Urbana, to disclose by publication and hold a public hearing on their intention to adopt an aggregate levy in amounts more than 105% of the property taxes extended or estimated to be extended upon the levy of the preceding year; and

WHEREAS, Section 4 of the Act requires the corporate authority of each taxing district, not less than twenty (20) days prior to the adoption of its aggregate levy ("Levy"), to determine the amounts of money, exclusive of any portion of that Levy attributable to the cost of conducting any election required by the general election law ("Election Costs"), estimated to be necessary to be raised by taxation for that year upon the taxable property in its district; and

WHEREAS, if the estimate of the corporate authority required to be made as provided in Section 4 of the Act is more than 105% of the amount extended or estimated to be extended upon the levy of the preceding year, exclusive of Election costs, Section 6 of the Act requires the corporate authority to give public notice of and hold a public hearing on its intent to adopt a levy which is more than 105% of the extensions, exclusive of Election Costs, for the preceding year.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, as follows:

Section 1. That the City Council of the City of Urbana, Illinois hereby finds and determines as follows:

(a) That the amounts of money, exclusive of Election Costs, estimated and proposed to be raised by the Levy for the current year upon the taxable property in the City of Urbana is \$2,736,530.

(b) That the aggregate amount of property taxes for the City of Urbana, extended or estimated to be extended upon the levy of the preceding year, exclusive of Election Costs, was \$2,669,786.

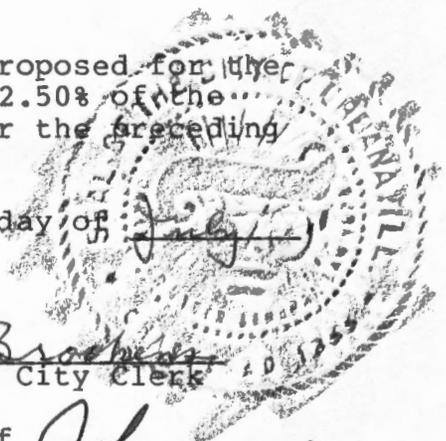
(c) That the amounts estimated and proposed for the current year Levy is hereby determined to be 102.50% of the amounts extended or estimated to be extended for the preceding year.

1987. PASSED by the City Council this 20th day of July

Ruth S. Brookens
Ruth S. Brookens, City Clerk

1987. APPROVED by the Mayor this 23rd day of July

Jeffrey T. Markland
Jeffrey T. Markland, Mayor



Warrant Bond
257-00111-1111