

VILLAGE OF TOLONO, CHAMPAIGN COUNTY, STATE OF ILLINOIS
ORDINANCE NO. 95- 8

Ordinance and Resolution to Abate Real Estate Taxes for 1995 Payable in 1996 for "Series 1990 General Obligation Bonds" (Waterworks and Sewerage System Alternative Revenue Sources)

Upon motion, made by Trustee Ray Hanks, Seconded by Trustee Phil Gumbel, the following Ordinance/Resolution was adopted by unanimous vote:

WHEREAS:

A. The Board of Trustees of the Village of Tolono, Champaign County, State of Illinois did on October 25, 12990, adopt an Ordinance entitled:

AN ORDINANCE authorizing an providing for the issuance of \$1,135,000.00 General Obligation Bonds (Waterworks and Sewerage System Alternative Revenue Source), Series 1990, of the Village of Tolono, Champaign County, Illinois, for the purpose of refunding certain outstanding waterworks and sewerage revenue bonds, defraying the cost of improving the waterworks and sewerage revenue bonds, defraying the cost of improving the waterworks and sewerage system, prescribing all the details of said Series 1990 bonds and providing for the imposition of taxes to pay the same, and for the collection, segregation and distribution of the waterworks and sewerage system operated by said Village; further authorizing and providing for implementing the plan of refunding for waterworks and sewerage revenue bonds through an escrow agreement.

B. Said Ordinance provided for the extension, levy and pledging of direct, annual real estate taxes upon taxable property within the Village in the years for which bonds referred to above are outstanding;

C. Section 19 of the above Ordinances specifies that whenever the Revenues shall have been determined by the Board to provide an amount not less than the amount equal to debt service in the Bonds, the Board...shall direct the abatement of Pledged Taxes with proper notification of such abatement...filed with the County Clerk;

D. The Board hereby determines that adequate funds will have been collected from the users of the water and sewerage services provided by the Village to pay the sum required to satisfy the annual principal and interest obligations of the Village for such bonds;

NOW THEREFORE, BE IT HEREBY RESOLVED THAT:

a) The levy and the ledge of 1995 real estate taxes payable in 1996, to provide for the debt service for Series 1990 General Obligation Bonds (Waterworks and Sewerage System Alternate Revenue Source) of the Village of Tolono, County of Champaign and

State of Illinois, as set forth in the Ordinance captioned above, is by these presents hereby abated for the 1995 real estate taxes payable in 1996.

b) The Village Clerk shall cause a copy of the within Ordinance, signed by the Village President indicating his approval and attested by the Village Clerk, to be filed with the County Clerk, Champaign County, Illinois.

c) This Ordinance shall become effective immediately upon passage, approval and publication in lawful pamphlet form.

PASSED by the Board on December 5th, 1995.

APPROVED on December 5th, 1995.


VILLAGE PRESIDENT

ATTEST: 
VILLAGE CLERK

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

I, JAMES R. BYERS, City Clerk of the Village of Tolono, Illinois, and keeper of the records, files and seal of said Village do hereby certify that the foregoing is a true and exact copy of an ordinance entitled, "An Ordinance and Resolution to Abate Real Estate Taxes for 1995 Payable in 1996 for "Series 1990 General Obligation Bonds" adopted by the Board of Trustees of the Village of Tolono, Illinois, on the 5th day of December, A.D., 1995 as appears in the records and files in my office remaining.

Given under my hand and seal of said Village of Tolono, Illinois, this 5th day of December, 1995.


VILLAGE CLERK