

AN ORDINANCE ABATING THE REMAINING TAXES HERETOFORE LEVIED TO PAY PRINCIPAL OF AND INTEREST ON TAXABLE VARIABLE RATE GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, OF THE CITY OF PEORIA, PEORIA COUNTY, ILLINOIS 2012 SERIES C.

WHEREAS, the City Council of the City of Peoria, Peoria County Illinois, has adopted ordinances for the above mentioned bonds providing for the issuance of Taxable Variable Rate General Obligation Bonds, of the City of Peoria, Peoria County Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds; and

WHEREAS, said ordinances were duly published in pamphlet form, as provided by law, and after the effective date of said ordinances, certified copies thereof were filed in the Office of the County Clerk of Peoria County, Illinois, on the stipulated dates; and

WHEREAS, said ordinances did authorize the issuance of Taxable Variable Rate General Obligation Bonds, 2012 C did provide for the levy of a direct annual tax upon all taxable property within the City in and for each of the years covering said bonds, in an amount sufficient to provide the funds to pay the principal of and interest on said bonds when due; and

WHEREAS, the City has called these bonds, and it therefore is advisable and necessary to provide for abatement of all of the taxes heretofore levied by all ordinances covering said bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS as follows:

Section 1. It is found and determined that the City Council of the City of Peoria has provided for the levy of a direct annual tax upon all taxable property within the City in and for each of the years covering said bonds in an amount sufficient to provide the funds to pay the principal and interest on said bonds when due. It is further found and determined that the amount will be available from revenue derived from sources other than such tax levy, which sum is hereby appropriated for the purpose of paying such principal and interest.

Section 2. The taxes heretofore levied shall be and the same is hereby abated in its entirety.

Section 3. Forthwith, as soon as this ordinance becomes effective, a copy hereof, certified by the Clerk of said City, which certificate shall recite that this ordinance has been passed by the City Council of said City and is in full force and effect, shall be filed with the County Clerk of Peoria County, Illinois, and said ordinance shall constitute authority for the County Clerk for the year 2019 to ascertain the rate percent required to produce the remainder of the tax heretofore levied in said year and to extend the same for collection on the tax books against all of the taxable property situated within said City.

Section 4. This ordinance shall be in full force and effect upon its passage, approval and publication according to law.

PASSED BY THE CITY COUNCIL OF THE CITY OF PEORIA, ILLINOIS this ___ day of _____, 2019.

APPROVED:

Mayor

ATTEST:

City Clerk

EXAMINED AND APPROVED:

Corporation Counsel