

ORDINANCE NO. 2406

AN ORDINANCE

**AUTHORIZING THE REDUCTION BY ABATEMENT OF TAX LEVY
FOR THE 2014 TAX LEVY YEAR FOR THE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2012A, OF THE VILLAGE OF RANTOUL,
CHAMPAIGN COUNTY, ILLINOIS, AS AUTHORIZED BY ORDINANCE NO. 2332**

WHEREAS, the President and Board of Trustees (the **"Corporate Authorities"**) of the Village of Rantoul, Champaign County, Illinois (the **"Village"**), on the 11th day of December, 2012, adopted a certain ordinance, to-wit: ORDINANCE NO. 2332, entitled AN ORDINANCE OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012A, PROVIDING THE DETAILS OF SUCH BONDS AND FOR A LEVY OF TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS, AND RELATED MATTERS (the **"Bond Ordinance"**), including as supplemented by a Bond Order dated December 18, 2012 (the **"Bond Order"**), which Bond Ordinance and Bond Order were duly filed with the County Clerk of Champaign County, Illinois (the **"County Clerk"**) on the 26th day of December, 2012; and

WHEREAS, Section 8 of the Bond Ordinance, including as supplemented by part 3 of the Bond Order, authorizes and directs the County Clerk, for each of the years 2012 through 2019, with both of such years to be included, to levy an amount of money sufficient each year to pay the principal and interest due on the \$1,540,000 initial principal amount General Obligation Refunding Bonds, Series 2012A (the **"Bonds"**) authorized by the Bond Ordinance and the Bond Order; and

WHEREAS, the Village Comptroller of the Village has certified to the Corporate Authorities that there is on hand sufficient funds in the Principal and Interest Account established under Section 10 of the Bond Ordinance for the payment of principal and interest on the TIF Bonds (as defined in the bond ordinance for the Series 2003 Bonds currently refunded by the Bonds, the **"Prior Bond Ordinance"**) authorized by the Bond Ordinance and the Bond Order through and including January 1, 2016; and

WHEREAS, the Corporate Authorities find and determine that the Village has sufficient funds from other sources now available for deposit into the Principal and Interest Account for payment of the principal and interest on the TIF Bonds (as defined in the Prior Bond Ordinance) through and including January 1, 2016, and that there is no need to levy funds for such purpose for the 2014 tax levy year.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

That the tax levy heretofore authorized under Section 8 of the Bond Ordinance, as supplemented by part 3 of the Bond Order, in the amount of \$233,250.00 for the 2014 tax levy year (to be received in 2015) be and the same is hereby reduced by abatement in connection with the tax levy for the TIF Bonds as follows:

<u>Tax Levy For the Year</u>	<u>New Levy Amount (After Abatement) A Tax Sufficient to Produce the Sum of</u>	<u>Amount Abated</u>
2014	\$78,560.00 [instead of \$233,259.00]	\$154,690.00

The County Clerk is hereby directed to abate taxes as set forth above and to ascertain the rate per cent required to produce the amount of the aggregate tax hereinabove provided under the heading "New Levy Amount", if any, to be levied for the 2014 tax levy year, and to extend the same for collection on the tax books in connection with other taxes levied in such year in and by the Village for general corporate purposes of the Village and, when collected, such taxes shall be used solely for the purpose of paying the principal of and interest on the Bonds as the same become due and payable. The tax levy shall be reduced by abatement by the amount hereinabove provided under the heading "Amount Abated". Otherwise the Bond Ordinance and the Bond Order shall be given effect according to their terms.

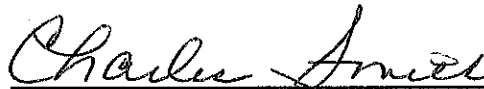
This ordinance is hereby passed, the "ayes" and "nays" being called, by the concurrence of a majority of the members of the Corporate Authorities then holding office at a regular meeting on the date set forth below.

PASSED this 9th day of December, 2014.



Village Clerk

APPROVED this 9th day of December, 2014.

Village President

STATE OF ILLINOIS)
COUNTY OF CHAMPAIGN) SS.
VILLAGE OF RANTOUL)

CERTIFICATION OF ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Rantoul, Champaign County, Illinois (the “**Village**”), and as such official I am the keeper of the records and files of the Village and of the President and Board of Trustees of the Village (the “**Corporate Authorities**”).

I do further certify that the attached constitutes a full, true and complete excerpt from the proceedings of the meeting of the Corporate Authorities held on the 9th day of December, 2014, insofar as same relates to the adoption of Ordinance No. 2406, entitled:

AN ORDINANCE AUTHORIZING THE REDUCTION BY ABATEMENT OF TAX LEVY FOR THE 2014 TAX LEVY YEAR FOR THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012A, OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, AS AUTHORIZED BY ORDINANCE NO. 2332,

a true, correct and complete copy of which ordinance (the “**Ordinance**”) as adopted at such meeting appears in the transcript of the minutes of such meeting and is hereto attached. The Ordinance was adopted and approved by the vote and on the date therein set forth.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were taken openly, that the vote on the adoption of the Ordinance was taken openly and was preceded by a public recital of the nature of the matter being considered and such information as would inform the public of the business being conducted, that such meeting was held at a specified time and place convenient to the public, that the agenda for the meeting was duly posted on the Village’s website and at the Village Hall at least 48 hours prior to the meeting; that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the open meeting laws of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of such open meeting laws and the Illinois Municipal Code and their procedural rules in the adoption of the Ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village of Rantoul, Champaign County, Illinois, this 9th day of December, 2014.





Village Clerk