

ORDINANCE NO. 2120

**AN ORDINANCE
AUTHORIZING ABATEMENT OF TAX LEVY FOR
THE 2007 TAX LEVY YEAR FOR THE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2005, OF THE VILLAGE OF RANTOUL,
CHAMPAIGN COUNTY, ILLINOIS, AS AUTHORIZED BY ORDINANCE NO. 1963,
AS SUPPLEMENTED AND AMENDED BY ORDINANCE NO. 2014**

WHEREAS, the President and Board of Trustees (the “**Corporate Authorities**”) of the Village of Rantoul, Champaign County, Illinois (the “**Village**”), on the 8th day of February, 2005, adopted a certain ordinance, to-wit: ORDINANCE NO. 1963, entitled AN ORDINANCE OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005, 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, which ordinance was duly filed with the County Clerk of Champaign County, Illinois (the “**County Clerk**”) on the 25th day of February, 2005, and, on the 10th day of January, 2006, adopted a certain supplementing and amending ordinance, to-wit: ORDINANCE NO. 2014, entitled “AN ORDINANCE SUPPLEMENTING AND AMENDING ORDINANCE NO. 1963, AN ORDINANCE OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005, 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, which supplementing and amending ordinance was duly filed with the County Clerk on January 30, 2006 (collectively, the “**Bond Ordinance**”); and

WHEREAS, Section 8 of the Bond Ordinance, as supplemented and amended, authorizes and directs the County Clerk, for each of the years 2005 through 2017, 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 \$5,280,000 initial principal amount General Obligation Refunding Bonds, Series 2005 (the “**Bonds**”) authorized by the Bond Ordinance; 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 (2005) established under Section 10 of the Bond Ordinance for the payment of principal and interest on the Bonds authorized by the Bond Ordinance through and including January 1, 2009; 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 (2005) for payment of the principal and interest on the Bonds through and including January 1, 2009, and that there is no need to levy funds for such purpose for the 2007 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 and amended, in the amount of \$490,725.00 for the 2007 tax levy year be and the same is abated, and that the County Clerk is hereby directed to extend no taxes for collection on the tax books for the purpose of raising revenues to pay the principal and interest due on the Bonds issued pursuant to the Bond Ordinance for the 2007 tax levy year.

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 11th day of December, 2007.



Village Clerk

APPROVED this 11th day of December, 2007.





Village President