

ORDINANCE NO. 17-038

AN ORDINANCE partially abating the tax heretofore levied for the year 2017 to pay debt service on \$6,640,000.00 General Obligation Bonds, Series 2010C (Ordinance No. 10-028), of the City of Monmouth, Warren County, Illinois.

WHEREAS, the City Council (the “Council”) of the City of Monmouth, Warren County, Illinois (the “City”), by ordinance adopted on the 16th day of August, 2010 (the “Ordinance”), did provide for the issue of \$6,640,000.00 General Obligation Bonds, Series 2010C, (the “Bonds”), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the City has Pledged Revenues (as defined in the Ordinance) available for the purpose of paying debt service on the Bonds heretofore imposed by the 2017 levy; and

WHEREAS, such Pledged Revenues are hereby directed to be deposited into the Bond Fund (as defined in the Ordinance) and used for the purpose of paying debt service on the Bonds; and

WHEREAS, it is necessary and in the best interests of the City that the tax heretofore levied for the year 2017 to pay the Bonds be partially abated.

NOW THEREFORE, Be It and It is Hereby Ordained by the City Council of the City of Monmouth, Warren County, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2017 in the Ordinance is hereby abated in the amount \$136,825.00 resulting in an extension of \$400,000.00.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this Ordinance, the City Clerk shall file a certified copy hereof with the County Clerk of Warren County, Illinois, and it shall be the duty of said County Clerk to partially abate said tax levied for the year 2017 in accordance with the provisions hereof.

Section 3. Effective Date. This Ordinance shall be in full force and effect forthwith upon its adoption.

PASSED this _____ day of December, A.D., 2017.

APPROVED this ____ day of December, A.D., 2017.

MAYOR

ATTEST:

CITY CLERK

Ayes: _____

Nays: _____

Absent or not voting: _____

STATE OF ILLINOIS)
)
COUNTY OF WARREN) SS.

I, SUSAN S. TREVOR, as Clerk of the City of Monmouth, Illinois, do hereby certify that I am the duly elected, qualified City Clerk of said City; that I am the office keeper of all books and records of said office and of said City; that the foregoing is a full, true, correct and complete copy of Ordinance Number _____, entitled, **“Abating the Tax levied for the year 2017 to pay debt service on \$6,640,000.00 General Obligation Bonds, Series 2010C,”** which was adopted by the Mayor and City Council of said City on the ____day of December, 2017, at a regularly called and constituted meeting of said Mayor and City Council; that said Ordinance was duly passed by a roll call vote at said meeting at which more than a quorum was present, all of which fully appears from the official records and minutes of the City Council in my office now remaining.

IN WITNESS WHEREOF, I have hereunto affixed my hand and signature as Clerk of the City of Monmouth, Illinois, and the corporate seal of said City, at Monmouth, Illinois, this ____day of _____, 2017.

CITY CLERK

(SEAL)