

ORDINANCE NO. 2066

**AN ORDINANCE
AUTHORIZING THE REDUCTION BY ABATEMENT OF TAX LEVY
FOR THE 2006 TAX LEVY YEAR FOR THE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2003, OF THE VILLAGE OF RANTOUL,
CHAMPAIGN COUNTY, ILLINOIS, AS AUTHORIZED BY ORDINANCE NO. 1893**

WHEREAS, the President and Board of Trustees (the “**Corporate Authorities**”) of the Village of Rantoul, Champaign County, Illinois (the “**Village**”), on the 12th day of August, 2003, adopted a certain ordinance, to-wit: ORDINANCE NO. 1893, entitled AN ORDINANCE OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2003, 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**”) which ordinance was duly filed with the County Clerk of Champaign County, Illinois (the “**County Clerk**”) on the 28th day of August, 2003; and

WHEREAS, Section 8 of the Bond Ordinance authorizes and directs the County Clerk, for each of the years 2003 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 \$3,065,000 initial principal amount General Obligation Bonds, Series 2003 (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 (2003) 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) authorized by the Bond Ordinance through and including January 1, 2008; 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 (2003) for payment of the principal and interest on the TIF Bonds (as defined in the Bond Ordinance) through and including January 1, 2008, and that there is no need to levy funds for such purpose for the 2005 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:

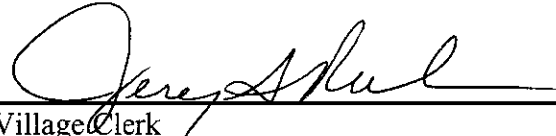
That the tax levy heretofore authorized under Section 8 of the Bond Ordinance in the amount of \$248,312.50 for the 2006 tax levy year (to be received in 2007) be and the same is hereby reduced by abatement in connection with the tax levy for the TIF Bonds as follows:

<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>
2006	\$84,067.50 [instead of \$248,312.50]	\$164,245.00

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 2006 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 shall be given effect according to its 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 12th day of December, 2006.



 Village Clerk

APPROVED this 12th day of December, 2006.





 Village President