

Ordinance #O-14-03

An Ordinance ABATING CERTAIN TAXES HERETOFORE LEVIED BY THE CITY OF GALENA, ILLINOIS FOR THE 2012A BONDS.

Adopted by the City Council of the City of Galena this 13th Day of January 2014.

Published in pamphlet form by authority of the City Council of the City of Galena, Jo Daviess County, Illinois, this 13th Day of January 2014.

STATE OF ILLINOIS)
) City of Galena
COUNTY OF JO DAVIESS)

CERTIFICATE

I, Mary Beth Hyde, certify that I am the duly elected municipal clerk of the City of Galena, Jo Daviess County, Illinois.

I further certify that on the 13th Day of January 2014, the Corporate Authorities of said municipality passed and approved Ordinance No. O-14-03 entitled **AN ORDINANCE ABATING CERTAIN TAXES HERETOFORE LEVIED BY THE CITY OF GALENA, ILLINOIS FOR THE 2012A BONDS** which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. O-14-03 including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the municipal building, commencing the 14th Day of January 2014 and commencing for at least ten (10) days thereafter.

Dated at Galena, Illinois, this 14th Day of January 2014.



Mary Beth Hyde
City Clerk

(Seal)

AN ORDINANCE ABATING CERTAIN TAXES HERETOFORE LEVIED BY THE CITY OF GALENA, ILLINOIS FOR THE 2012A BONDS

ORDINANCE NO. O.14.03

ORDINANCE abating the tax hereto levied for the year 2013 to pay the principal of and interest on \$2,620,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A, of the City of Galena, Jo Daviess County, Illinois.

WHEREAS the City Council (the "*Corporate Authorities*") of the City of Galena, Jo Daviess County, Illinois (the "*City*"), by an ordinance, adopted on the 11th day of June, 2012 (the "*Ordinance*"), did provide for the issue of \$2,620,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS the Pledged Sales Taxes (as defined in the Ordinance) have been determined by the Corporate Authorities to provide an amount not less than 1.25 times debt service of all Outstanding Bonds and Prior Sales Tax Bonds (as defined in the Ordinance) in the next succeeding bond year (June 30 and December 30); and

WHEREAS the Pledged Sales Taxes have been deposited in the 2012A Sales Tax Alternate Bond Fund of the City (as defined in the Ordinance) in an amount sufficient to pay debt service on all outstanding Bonds in the next succeeding bond year; and

WHEREAS it is necessary and in the best interests of a the City that the tax heretofore levied for the year 2012 to pay the principal of and interest on the Bonds be abated in its entirety;

NOW, THEREFORE, Be It Ordained by the City Council of the City of Galena, Jo Daviess County, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2013 in the Ordinance is hereby abated in its entirety, which is the amount of \$304,400.00.

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 The County of Jo Daviess, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2013 in accordance with the provisions hereof.

Section 3. Effective Date. This ordinance shall be in full force and effect forthwith upon its passage by the Corporate Authorities.

PASSED by the Corporate Authorities on January 13, 2014.

APPROVED: January 13, 2014.



Mayor

AYES: Bernstein, Fach, Greene, Kieffer, Lincoln, Painter, Renner

NAYS: None

ABSENT: None

RECORDED in the City Records on January 14, 2014.

Published in pamphlet form by authority of the Corporate Authorities on January 14, 2014.

ATTEST:



City Clerk

[SEAL]