

FILED
MAY 16 2013
COUNTY CLERK AND RECORDER
JO DAVIESS COUNTY ILLINOIS

**AN ORDINANCE ABATING CERTAIN TAXES HERETOFORE LEVIED BY THE CITY
OF GALENA, ILLINOIS FOR THE 2010 SEWER BONDS**

ORDINANCE NO. 0-13.07

ORDINANCE abating the tax hereto levied for the year 2012 to pay the principal of and interest on \$8,735,000 General Obligation Bonds (Alternate Revenue Source), Series 2010, 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 January, 2010 (the "*Ordinance*"), did provide for the issue of \$8,735,000 General Obligation Bonds (Alternate Revenue Source), Series 2010 (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 Income 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 (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 2010 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 2012 in the Ordinance is hereby abated in its entirety, which is the amount of \$566,728.69.

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 2012 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 May 15, 2013.

APPROVED: May 15, 2013.

Terry Renner
Mayor

AYES: Fach, Lincrin, Keebler, Greene,
Bernstein, Renner

NAYS: _____

ABSENT: Painter

RECORDED in the City Records on May 16, 2013.

Published in pamphlet form by authority of the Corporate Authorities on May 16, 2013.

ATTEST:

Debra Price, deputy
City Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF JO DAVIESS)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Jo Daviess, Illinois, and as such official I do further certify that on the ___ day of _____, 2013, there was filed in my office a duly certified copy of an ordinance entitled:

ORDINANCE abating the tax hereto levied for the year 2012 to pay the principal of and interest on \$8,735,000 General Obligation Bonds (Alternate Revenue Source), Series 2010, of the City of Galena, Jo Daviess County, Illinois.

(the "*Ordinance*") duly adopted by the City Council of the City of Galena, Jo Daviess County, Illinois (the "*City*"), on the 15th day of May, 2013 and that the same has been deposited in the official files and records of my office.

I do further certify that the taxes heretofore levied for the year 2012 for the payment of the City's \$8,735,000 General Obligation Bonds (Alternate Revenue Source), Series 2010, as described in the Ordinance will be abated in their entirety as provided in the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County this ___ day of _____, 2013.

County Clerk, The County of Jo Daviess

[SEAL]