

ORDINANCE NO. 2018-02

ORDINANCE abating the tax hereto levied for the year 2017 to pay the principal of and interest on \$1,325,000 General Obligation Bonds (Alternate Revenue Source), Series 2017B, of the City of Streator, LaSalle and Livingston Counties, Illinois.

WHEREAS the City Council (the "*Corporate Authorities*") of the City of Streator, LaSalle and Livingston Counties, Illinois (the "*City*"), by Ordinance Number 2017-24, adopted on the 8th day of November, 2017 (the "*Ordinance*"), did provide for the issue of \$1,325,000 General Obligation Bonds (Alternate Revenue Source), Series 2017B (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 Revenues (as defined in the Ordinance) have been determined by the Treasurer 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 (December 1 and June 1 of the following year); and

WHEREAS the Pledged Revenues have been deposited in the Series 2017B Alternate Bond Fund (as created 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 the City that the tax heretofore levied for the year 2017 to pay the principal of and interest on the Bonds be abated;

NOW THEREFORE Be It Ordained by the City Council of the City of Streator, LaSalle and Livingston Counties, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2017 in the Ordinance is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the City Clerk shall file a certified copy hereof with the County Clerks of The Counties of LaSalle and

Livingston, Illinois, and it shall be the duty of said County Clerks to 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 passage by the Corporate Authorities and signing and approval by the Mayor.

Passed by the City Council on January 17, 2018.

Approved January 17, 2018.



Mayor

AYES: Councilwoman Bedei, Councilman Brozak, Councilman Crouch and Councilman Scarbeary.

NAYS: None_____

ABSENT: Mayor Lansford

Recorded in the City Records on January 17, 2018.

ATTEST:



City Clerk