

ORDINANCE NO. 3860

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2016 TO PAY THE PRINCIPAL OF, AND THE INTEREST ON, \$3,640,000 GENERAL OBLIGATION WATERWORKS AND SEWERAGE REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2015 OF THE CITY OF KEWANEE, HENRY COUNTY, ILLINOIS, AND DECLARING THAT THIS ORDINANCE SHALL BE IN FULL FORCE IMMEDIATELY IN ACCORDANCE WITH STATUTE.

WHEREAS, The Kewanee City Council (the "Corporate Authorities") of the City of Kewanee, Henry County, Illinois (the "City"), had previously, by Ordinance #3797 passed on the 8th day of June, 2015 (the "Ordinance"), provided for the issuance of \$3,640,000 General Obligation Waterworks and Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015 (the "Bonds"), and the levy of a direct annual tax sufficient to pay the principal of, and the interest on, said Bonds; and

WHEREAS, the City will have Pledged Revenues (as defined in the Ordinance) available for the purpose of paying the principal of, and interest on, the Bonds up to and including December 15, 2017; and

WHEREAS, it is necessary and in the best interests of the City that the tax heretofore authorized to levy for the year 2016 to pay the principal and interest on the Bonds be abated.

THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF KEWANEE THAT:

Section 1 Abatement of Tax. The tax heretofore authorized for levy for the year 2016 in the Ordinance is hereby abated in its entirety, which is scheduled to be in the amount of \$286,217.50.

Section 2 Filing of Ordinance. Forthwith upon the adoption of this ordinance, the City Clerk shall file a certified copy hereof along with Certificate of Abatement and Reduction of Taxes with the County Clerk of Henry County, Illinois, and it shall be the duty of said County Clerk to abate said authorized tax levy for the year 2016 in accordance with the provisions hereof.

Section 3 Effective Date. This Ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities as provided by law.

Passed by the Council of the City of Kewanee, Illinois this 12th day of December, 2016.

ATTEST:


Melinda Edwards, City Clerk


Steve Looney, Mayor

RECORD OF THE VOTE	Yes	No	Abstain	Absent
Mayor Steve Looney	X			
Council Member Deann Schweitzer	X			
Council Member Andrew Koehler	X			
Council Member Kellie Wallace-McKenna	X			
Council Member Michael Yaklich	X			

