

*Ordinance No. 764*

AN ORDINANCE OF THE CITY OF NOKOMIS  
PROVIDING FOR THE LEVY OF A TAX IN 1997  
FOR THE PAYMENT OF PRINCIPAL OF AND  
INTEREST ON BONDS OF THE CITY OF NOKOMIS

WHEREAS, on February 22, 1988 the City Council passed and approved an Ordinance entitled "An Ordinance Providing for the Borrowing of Money in Issuing General Obligation Bonds of the City of Nokomis, Montgomery County, Illinois, in the Amount of \$100,000, and Providing for the Levy and Collection of a Direct Annual Real Estate Tax for the Payment of Principal and Interest of Said Bonds"; and,

WHEREAS, Section 7 of said Ordinance provided for the levy of a real estate tax upon all taxable property within the City of Nokomis; and,

WHEREAS, said Section of said Ordinance failed to levy a tax for the year 1997 to produce a sum of money sufficient to pay principal of and interest on bonds maturing in 1998; and,

WHEREAS, it is necessary that said tax be levied to provide for the payment of bonds maturing in 1998.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NOKOMIS, ILLINOIS:

Section 1. That the City Council hereby finds and determines that the facts and statements contained in the Preamble to this Ordinance are true and correct and hereby adopts the same as part of this Ordinance.

Section 2. That for the purpose of providing funds required to pay principal and interest on General Obligation Bonds (the "Bonds") issued by the City of Nokomis pursuant to Ordinance No. 762 which mature in 1998 there be and there is hereby levied upon all the taxable property in said City, in

addition to all other taxes, a direct annual real estate tax for the year 1997 in an amount sufficient to produce the sum of \$15,555 for principal and interest.

Section 3. The deposit of and expenditure of funds collected pursuant to the tax levied by this Ordinance shall be deposited and expended in accordance with the provisions of Ordinance No. 762 passed and approved by the City Council on February 22, 1988.

Section 4. That forthwith as soon as this Ordinance becomes effective, a copy hereof certified by the Clerk of said City, which certificate shall recite that this Ordinance has been passed by the City Council of said City and published, shall be filed with the County Clerk of Montgomery County, Illinois, who shall in the year 1997 ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in 1997 and extend the same for collection on the tax book in 1997 in like manner as taxes would be levied by the City for general corporate purposes, and in the year 1997 such an annual tax shall be levied and collected by said City in like manner as taxes would be levied and collected for general corporate purposes for the year 1997, and when collected, such taxes shall be used solely for the purpose of paying principal of and interest on the Bonds authorized and issued by Ordinance No. 762.

Section 5. That the funds derived from the levy made herein and be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal of and interest on the Bonds authorized and approved by Ordinance No. 762 when and as they become due.

Section 6. That in the event the amount of funds collected from the real estate tax levy provided for herein exceeds the amount required from such levy to pay and discharge the principal and interest on said Bonds, the City

Council shall adopt a Resolution and timely file the same with the proper authorities requiring abatement of the tax levy provided for herein to the extent of such excess funds collected.

Section 7. That the City Council hereby adopts and incorporates by reference Sections 10 through 18 of Ordinance No. 762 as if set forth fully herein, to the extent that such provisions affect the levy, collection, deposit, investment or expenditure of the proceeds of the levy herein provided.

Section 8. That all ordinances, resolutions and orders, or parts thereof in conflict herewith, be in the same or hereby repealed, except that no provision of this Ordinance shall operate to repeal any provision of Ordinance 762, and this Ordinance shall be in full force and effect from and after its passage, approval and publication is provided by law.

PASSED this 14 day of Apr. 1988.

APPROVED this 14 day of Apr. 1988.

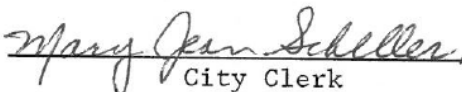
AYES: 5

NAYES: 0

ABSENT: 0

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

PUBLISHED: March 22, 1988

STATE OF ILLINOIS        )  
                                  )    SS.  
COUNTY OF MONTGOMERY )

CITY CLERK'S CERTIFICATE

I, Mary Jean Scheller, City Clerk of the City of Nokomis, in the State aforesaid and keeper of the records and files of said Montgomery County, do hereby certify that there was filed in my office on the 14th day of March, 1988, "AN ORDINANCE of the City of Nokomis Providing for the Levy of a Tax in 1997 for the Payment of Principal of and Interest on Bonds of the City of Nokomis", published by me, all of which appears from the records and files of my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of said City at my office in the City of Nokomis in said City, this 14th day of March, 1988.

Mary Jean Scheller  
City Clerk

STATE OF ILLINOIS        )  
                                  )    SS.  
COUNTY OF MONTGOMERY    )

EXCERPTS OF MINUTES OF MARCH 14, 1988

The City Council of the City of Nokomis met in regular session on March 14, 1988 at 7:30 p.m. at the Council Chambers.

Upon roll call, the following were present:

Mayor	Gene Adden
Commissioner	Louis Bertolino
Commissioner	Warren Miles
Commissioner	Michael McCall

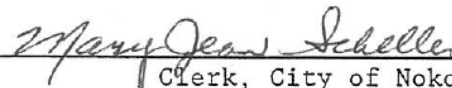
Upon a motion made by Commissioner Miles, seconded by Commissioner Bertolino, Ordinance No. 763, "An Ordinance Providing for Borrowing Money and Issuing General Obligation Bonds of the City of Nokomis, Montgomery County, Illinois, in the Amount of \$100,000, and Providing for the Levy and Collection of a Direct Annual Real Estate Tax for the Payment of the Principal and Interest of Said Bonds," be adopted as read and published in pamphlet form.

Upon roll call, the following Commissioners voted:

Ayes: Louis Bertolino, Warren Miles, Michael McCall

Nays: None

Whereupon the Council conducted other business of the City and adjourned upon the completion of said business.

  
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Clerk, City of Nokomis  
Montgomery County, Illinois

(SEAL)