



Office of the Chicago City
Clerk



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Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date:	10/5/2011
Sponsor(s):	Emanuel, Rahm (Mayor)
Type:	Ordinance
Title:	Abatement of property taxes for 2011 tax levy (the "Series 2005B Bonds")
Committee(s) Assignment:	Committee on Finance



FIN.

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

October 5, 2011

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the City Comptroller, I transmit herewith ordinances authorizing an abatement of property taxes for the 2011 tax levy.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

Mayor



ORDINANCE

WHEREAS, on August 17, 2005, the City of Chicago (the "City") issued its General Obligation Bonds, Project and Refunding Series 2005B (the "Series 2005B Bonds"), for the purpose of financing costs of certain public infrastructure, facility improvements and capital improvements and refunding all or a portion of the City's general obligation bonds; and

WHEREAS, the City provided by ordinance adopted on July 27, 2005 for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Series 2005B Bonds as and when the same became due and payable, said tax levy ordinance having been filed with the County Clerks of Cook and DuPage Counties; and

WHEREAS, the 2011 Annual Appropriation Ordinance provided for a reduction in the 2011 tax levy on certain long-term bonds and notes; and

WHEREAS, it is now appropriate and in the best interests of the City that a portion of the amount of taxes levied for the Series 2005B Bonds should be abated; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The County Clerks of Cook and DuPage Counties, Illinois, are hereby authorized and directed to reduce the total amount of 2011 taxes to be extended for the purpose of providing revenue for the payment of principal of and interest on the Series 2005B Bonds by the sum of \$13,000,000.

SECTION 2. The City Clerk is hereby directed to present to and file with the County Clerks of Cook and DuPage Counties, Illinois, a copy of this ordinance duly certified by said City Clerk.

SECTION 3. This ordinance shall take effect and be in full force from and after its passage and approval.