



Office of the Chicago City
Clerk



O2011-8494

Office of the City Clerk

City Council Document Tracking Sheet

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| Meeting Date: | 10/5/2011 |
| Sponsor(s): | Emanuel, Rahm (Mayor) |
| Type: | Ordinance |
| Title: | Abatement of property taxes for 2011 tax levy (Emergency Telephone System), Refunding Series 2004 |
| 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 June 24, 2004, the City of Chicago (the "City") issued its General Obligation Bonds (Emergency Telephone System), Refunding Series 2004 (the "Bonds") for the purpose of financing certain costs for capital improvements and working capital related to public safety and refunding all or a portion of the City's general obligation bonds issued for public safety purposes; and

WHEREAS, the City provided by ordinance adopted on May 26, 2004, for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the 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 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 Bonds by the sum of \$5,895,378.

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.

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