

# Office of Chicago City Clerk



F2011-39

## Office of the City Clerk

## City Council Document Tracking Sheet

Meeting Date:

4/13/2011

Sponsor(s):

Clerk Del Valle

Type:

Report

Title:

Notification and Abatement of certain Taxes Levied Years

2010 to 2050

Committee(s) Assignment:

STATE OF ILLINOIS )
) SS
COUNTY OF COOK )

CITY COUNCIL DIVISION

2011 MAR 30 PM 3: 33

OFFICE OF THE CITY OF FRIENCE OF THE CITY OF

# CERTIFICATE OF THE CITY CLERK AS TO CERTIFICATES OF THE COUNTY CLERKS REGARDING FILING OF THE NOTIFICATION AND ABATEMENT

I, the undersigned, MIGUEL DEL VALLE, Cily Clerk of the Cily of Chicago, do hereby certify that the annexed are true and correct copies of receipts signed by David D. Orr, County Clerk of the County of Cook, Illinois and Gary A. King, County Clerk of the County of DuPage, Illinois, respectively, acknowledging receipt of the following:

A certificate of the Chief Financial Officer of the City of Chicago, dated March 23, 2011, entitled "NOTIFICATION AND ABATEMENT OF CERTAIN TAXES LEVIED FOR EACH OF THE YEARS 2010 TO 2050, INCLUSIVE, TO PAY PRINCIPAL OF AND INTEREST ON THE \$213,555,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, TAXABLE PROJECT SERIES 2010B (BUILD AMERICA BONDS – DIRECT PAYMENT) AND \$299,340,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, TAXABLE PROJECT SERIES 2010C-1, OF THE CITY OF CHICAGO." I do further certify that those receipts are attached hereto and lhat I am the lawful custodian of the same.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 30th day of March, 2011.

Miguel del Valle, City Clerk

[SEAL]

STATE OF ILLINOIS )
) SS
COUNTY OF COOK )

#### FILING CERTIFICATE

I, David D. Orr, County Clerk of the County of Cook, Illinois (the "County"), do hereby certify that on the 24th day of March, 2011, there has been filed in my office as tax extension officer of the County and remains on file in my office a certificate of the Chief Financial Officer of the City of Chicago dated March 23, 2011, entitled:

NOTIFICATION AND ABATEMENT OF CERTAIN TAXES LEVIED FOR EACH OF THE YEARS 2010 TO 2050, INCLUSIVE, TO PAY PRINCIPAL OF AND INTEREST ON THE \$213,555,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, TAXABLE PROJECT SERIES 2010B (BUILD AMERICA BONDS – DIRECT PAYMENT) AND \$299,340,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, TAXABLE PROJECT SERIES 2010C-1, OF THE CITY OF CHICAGO.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the County of Cook, Illinois, this 24th day of March, 2011.

County Clerk of the County of Cook, Illinois

and D. Or

[SEAL]

STATE OF ILLINOIS )
SS
COUNTY OF DUPAGE)

#### FILING CERTIFICATE

I, Gary A. King, County Clerk of the County of DuPage, Illinois (the "County"), do hereby certify that on the 25th day of March, 2011, there has been filed in my office as tax extension officer of the County and remains on file in my office a certificate of the Chief Financial Officer of the City of Chicago dated March 23, 2011, entitled:

NOTIFICATION AND ABATEMENT OF CERTAIN TAXES LEVIED FOR EACH OF THE YEARS 2010 TO 2050, INCLUSIVE, TO PAY PRINCIPAL OF AND INTEREST ON THE \$213,555,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, TAXABLE PROJECT SERIES 2010B (BUILD AMERICA BONDS – DIRECT PAYMENT) AND \$299,340,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, TAXABLE PROJECT SERIES 2010C-1, OF THE CITY OF CHICAGO.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the County of DuPage, Illinois, this 25th day of March, 2011.

County Clerk of the County of DuPage, Illinois

[SEAL]

NOTIFICATION AND ABATEMENT OF CERTAIN TAXES LEVIED FOR EACH OF THE YEARS 2010 TO 2050, INCLUSIVE, TO PAY PRINCIPAL OF AND INTEREST ON THE \$213,555,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, TAXABLE PROJECT SERIES 2010B (BUILD AMERICA BONDS – DIRECT PAYMENT) AND \$299,340,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, TAXABLE PROJECT SERIES 2010C-1, OF THE CITY OF CHICAGO

STATE OF ILLINOIS )

) SS

COUNTY OF COOK )

KILED

MAR 25 2011

To: The County Clerks of Cook and **DuP**age Counties

Please be advised that on July 28, 2010, the City Council (the "City Council®) of the City of Chicago (the "City") adopted an ordinance (the "Bond Ordinance") authorizing the issuance of \$213,555,000 aggregate principal amount of General Obligation Bonds, Taxable Project Series 2010B (Build America Bonds – Direct Payment) (the "Series 2010B Bonds") and \$299,340,000 aggregate principal amount of General Obligation Bonds, Taxable Project Series 2010C-1 (the "Series 2010C-1 Bonds" and, together with the Series 2010B Bonds, the "Bonds"), and also providing for the levy and collection of a direct annual tax on all taxable property within the City for each of the years 2010 to 2050, inclusive, for the payment of the principal of and interest on the Bonds as the same become due.

You are further advised that a copy of the Bond Ordinance, certified by the City Clerk of the City, was filed in each of your offices, on December 9, 2010 with the County Clerk of the County of Cook and on December 10, 2010 with the County Clerk of the County of DuPage, and the Bond Ordinance is in full force and effect. Copies of filing certificates of the Bond Ordinance with your respective offices are attached hereto as Exhibit I.

You are further advised that, in accordance with the provisions of the Bond Ordinance, each of the City's Chief Financial Officer and the City Comptroller (each an "Authorized Officer") were authorized to sell the Bonds from time to time, with the concurrence of the Chairman of the Committee on Finance of the City Council and, if sold, and the amount of the annual tax levy requirements for the payment of the principal of and interest on the Bonds would be less than the levy of taxes authorized in Section 7 of the Bond Ordinance, then upon a determination by an Authorized Officer that a reduction in the amount of the tax levy in any year is deemed desirable in connection with the sale of the Bonds, an Authorized Officer was directed to file in the respective offices of the County Clerks of Cook and DuPage Counties, Illinois, a certificate of tax abatement, which certificate would refer to the taxes levied in Section 7 of the Bond Ordinance and would indicate the amount of savings in debt service to the City resulting from such sale which should be abated from the taxes levied in the Bond Ordinance for the payment of the principal of and interest on the Bonds therein authorized.

You are further advised that on December 1, 2010 with respect to the Series 2010B Bonds and on January 20, 2011 with respect to the Series 2010C-1 Bonds, the City such Efficient Financial Officer, in both cases with the concurrence of the Chairman of the Committee on Finance of the MAR 2.7 Lines of the

DAVID ORR
TAX EXTENSION ON SCION

City Council, contracted with Loop Capital Markets, LLC, as representative of certain underwriters, for the sale of the respective Bonds, each to be dated their date of issuance. Pursuant to such agreements, the Series 2010B Bonds were issued on December 14, 2010 and the Series 2010C-1 Bonds were issued on January 26, 2011. The amount of the annual tax levy requirements for the payment of the principal of and interest on the Bonds resulting from the sale of the Bonds and from the application of \$14,035,449.92 of *L.C. Proceeds* (as defined in that certain ordinance approved by the City Council on June 3, 2009 authorizing the appropriation of termination proceeds from the Concession and Lease Agreement of Chicago Midway International Airport (the "MDW Ordinance")) as provided under Section 1(ii) of the MDW Ordinance to the payment of interest on the Series 2010B Bonds, will be less than the levy of taxes authorized in Section 7 of the Bond Ordinance and I have detennined that a reduction in the amount of the tax levy in the years 2010 to 2050, inclusive, is deemed desirable in connection with the sale of the Bonds.

YOU ARE THEREFORE ORDERED AND DIRECTED to abate from the taxes levied in Section 7 of the Bond Ordinance that amount representing the reduction in the amount of taxes levied by the City resulting from the sale of the Bonds and the application of other moneys for the payment of the principal of and interest on the Bonds as described above, the amount of such abatement and the remainder of such taxes so levied which are to be extended for collection being as follows:

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MAR 25 2011

DuPage County Clork

RECEIVED DY COOK CO. CLERKS OFFICE

MAR 24 2011 -

DAVID ORR TAX EXTENSION DIVISION

	•		TAX WHICH IS	
			TO BE	
	ALCOURTE OF TAX		EXTENDED	
	AMOUNT OF TAX LEVIED IN BOND	Excess Levy	FOR Payment of	
	ORDINANCE	TO BE ABATED	THE BONDS	
	ORDINANCE	10 BL ABATED	THE BONDS	-
2010	\$150,000,000.00	\$150,000,000.00	\$ 0.00	
2011	150,000,000.00	144,381,474.00	5,618,526.00	
2012	150,000,000.00	110,655,425.24	39,344,574.76	
2013	150,000,000.00	110,655,425.24	39,344,574.76	
2014	150,000,000.00	110,655,425.24	39,344,574.76	
2015	150,000,000.00	110,655,425.24	39,344,574.76	
2016	150,000,000.00	110,655,425.24	39,344,574.76	
2017	150,000,000.00	110,655,425.24	39,344,574.76	
2018	150,000,000.00	110,655,425.24	39,344,574.76	
2019	150,000,000.00	110,655,425.24	39,344,574.76	
2020	150,000,000.00	110,655,425.24	39,344,574.76	
2021	150,000,000.00	110,655,425.24	39,344,574.76	
2022	150,000,000.00	110,655,425.24	39,344,574.76	
2023	150,000,000.00	110,655,425.24	39,344,574.76	
2024	150,000,000.00	110,655,425.24	39,344,574.76	
2025	150,000,000.00	110,655,425.24	39,344,574.76	
2026	150,000,000.00	110,655,425.24	39,344,574.76	
2027	150,000,000.00	110,655,425.24	39,344,574.76	
2028	150,000,000.00	110,655,425.24	39,344,574.76	·
2029	150,000,000.00	59,410,425.24	90,589,574.76	
2030	150,000,000.00	59,407,798.68	90,592,201.32	
2031	150,000,000.00	59,405,634.04	90,594,365.96	
2032	150,000,000.00	59,408,052.38	90,591,947.62	
2033	150,000,000.00	59,405,731.04	90,594,268.96	
2034	150,000,000.00	95,212,070.64	54,787,929.36	
2035	150,000,000.00	96,228,780.60	53,771,219.40	
2036	150,000,000.00	97,297,937.70	52,702,062.30	
2037	150,000,000.00	98,421,307.24	51,578,692.76	
2038	150,000,000.00	99,596,030.40	50,403,969.60	
2039	150,000,000.00	150,000,000.00	0.00	THE RESTA
2040	150,000,000.00	150,000,000.00	0.00	
2041	150,000,000.00	150,000,000.00	0.00	
2042	150,000,000.00	150,000,000.00	0.00	MAR 25 2011
2043	150,000,000.00	150,000,000.00	0.00	•
2044	150,000,000.00	150,000,000.00	0.00	1 6 64
2045	150, 000,000.00	150,000,000.00	0.00	Bary Co Fairs
2046	150, 000,000.00	150,000,000.00	0.00	DuPage County Clerk
2047	150, 000,000.00	150,000,000.00	0.00	
2048	150, 000,000.00	150,000,000.00	0.00	av
2049	150, 000,000.00	150,000,000.00	0.00	RECEIVED BY
2050	150, 000,000.00	150,000,000.00	0.00	RECEIVED BY COK CO. CLERKS OFFICE
		, , ,	0	24 2011

MAR 24 2011

DAVID ORR TAXEXTERSION DIVISION IN WITNESS WHEREOF, I hereunto fix my official signature at Chicago, Illinois, the day of March, 2011.

Gene R. Salfold, Chief Financial Officer

FILED

MAR 25 2011

Lazy C Listy DuPage County Clerk

RECEIVED BY CCOK CO. CLERKS OFFICE

MAR 24 2011

DAVID ORR TAXENTENSION DIVISION

#### **EXHIBIT I BOND ORDINANCE FILING CERTIFICATES**

FILED

MAR 25 7011

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RECEIVED BY CCOK GO. CLERKS OFFICE

MAR 24 2011

THE SECONDIVISION

## CERTIFICATE OF THE COUNTY CLERK OF COOK COUNTY REGARDING A CERTAIN FILING

I, DAVID D. ORR, County Clerk of the County of Cook, Illinois (the "County"), do hereby certify that on the \_\_\_\_ day of December, 2010, there has been filed in my office as tax extension officer of the County and remains on file in my office a duly certified copy of the following ordinance adopted on July 28, 2010 by the City Council of the City of Chicago:

AN ORDINANCE providing for the issuance of General Obligation Bonds of the City of Chicago, for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, for the making of certain designations and elections with respect to any of said Bonds, for the amendment of certain existing ordinances and financing documents and for the amendment of the Municipal Code.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the County, this day of December, 2010.

County Clerk of the County of Cook, Illinois

[SEAL]

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MAR 25 2011

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RECEIVED BY COOK CO. CLERKS OFFICE

TAN ENSIGN ON BION

## CERTIFICATE OF THE COUNTY CLERK OF DUPAGE COUNTY REGARDING A CERTAIN FILING

I, GARY A. KING, County Clerk of the County of DuPage, Illinois (the "County"), do hereby certify that on the 10thday of December, 2010, there has been filed in my office as tax extension officer of the County and remains on file in my office a duly certified copy of the following ordinance adopted on July 28, 2010 by the City Council of the City of Chicago:

AN ORDINANCE providing for the issuance of General Obligation Bonds of the City of Chicago, for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, for the making of certain designations and elections with respect to any of said Bonds, for the amendment of certain existing ordinances and financing documents and for the amendment of the Municipal Code.

IN WITNESS WHEREOF, I have set my hand affixed the seal of the County, this 10thday of December, 2010.

County Clerk of the County of DuPage, Illinois

[SEAL]

MAR 25 2011

DuPage Courty Clark

RECEIVED DY COOK CO. OLERKS OFFICE

MAR 24 2011

DAVID OTTALENT TAX EXTENSION SINCE YEAT