



Office of the City Clerk



F2013-11

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date: 2/13/2013

Sponsor(s): Mendoza, Susana A. (Clerk)

Type: Communication

Title: Notification and Direction for Abatement of certain Taxes Levied for Year 2012 to pay principal of and interest on \$213,555,000 City of Chicago General Obligation Bonds, Taxable Project Series 2010B (Build America Bonds-Direct Payment)

Committee(s) Assignment:



DEPARTMENT OF FINANCE
CITY OF CHICAGO

January 15, 2013

To the Honorable Rahm Emanuel, Mayor, and the
Members of the City Council of Chicago:

Attached herewith, in accordance with the provisions of the ordinance authorizing the issuance of City of Chicago General Obligation Bonds, Taxable Project Series 2010B (Build America Bonds –Direct Payment) is the Certificate of Tax Abatement filed with the County Clerks of Cook and DuPage Counties abating the 2012 property tax levy for the bond issue. Under the above-mentioned ordinance, the Chief Financial Officer is directed to abate the property taxes levied for the bond issue if sufficient funds are held with the depository.

Sincerely,

Lois A. Scott
Chief Financial Officer

LAS: kr/lrl

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CITY CLERK
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DEPARTMENT OF FINANCE

CITY OF CHICAGO

NOTIFICATION AND DIRECTION FOR ABATEMENT OF CERTAIN TAXES LEVIED FOR THE YEAR 2012 TO PAY PRINCIPAL OF AND INTEREST ON \$213,555,000 CITY OF CHICAGO GENERAL OBLIGATION BONDS, TAXABLE PROJECT SERIES 2010B (BUILD AMERICA BONDS-DIRECT PAYMENT)

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

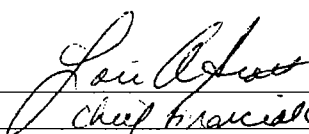
To: The County Clerks of Cook and DuPage Counties:

Please be advised that on July 28, 2010, the City Council of the City of Chicago (the "City") adopted an ordinance (the "Ordinance") authorizing the issuance of \$213,555,000 General Obligation Bonds, Taxable Project Series 2010B (Build America Bonds-Direct Payment), and in connection therewith, the abatement of certain taxes with respect thereto. The Ordinance is now in full force and effect, and a copy thereof, certified by the City Clerk of the City, has heretofore been filed in your office.

YOU ARE HEREBY ORDERED AND DIRECTED to abate from the taxes levied in Section 7 of the Ordinance, the amount of such abatement and the remainder of such taxes so levied which is to be extended for collection being as follows:

<u>Year of Levy</u>	<u>Amount of Tax Levied In Ordinance (as Previously Abated)</u>	<u>Reduction Resulting from General Obligation Bonds, Series 2010B Federal Subsidy Payment Received</u>	<u>Remainder of Tax Levied and Which is to Be Extended for Collection</u>
2012	39,344,575	5,618,526	33,726,049

IN WITNESS WHEREOF, I hereunto affix my official signature at Chicago, Illinois, this 15-th day of January, 2013.

Its: 
Chief Financial Officer