

CHICAGO November 12, 2014 To the

**President and Members of the City Council: Your Committee on Finance having had
under consideration**

An ordinance authorizing the levy of real estate taxes for the City of Chicago for 2015.

02014-8816 Amount of Tax Levy:

\$868,156,000

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

**This recommendation was concurred in by _____ (a (viva voce vote^)
of members of the committee with _____ dissenting vote(s^)**

Respectfully submitted

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Chairman

Document No.

**REPORT OF THE COMMITTEE ON FINANCE TO THE CITY COUNCIL CITY OF
CHICAGO**

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

November 5, 2014

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

Ladies and Gentlemen:

At the request of the Budget Director, I transmit herewith the Fiscal Year 2015 Tax Levy.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

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ORDINANCE

WHEREAS, the City of Chicago is a home rule unit of government as defined in Article VII, Section 6 (a) of the Illinois Constitution, and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the City has adopted its annual appropriation ordinance for the year 2015, pursuant to its powers granted by the constitution and laws of the State of Illinois; and

WHEREAS, it is now appropriate and in the best interests of the City of Chicago to enact its tax levy for the year 2015, to become effective as provided herein; and

WHEREAS, it is appropriate that the tax levy for the year 2015 receive expeditious consideration by the City Council; now, therefore,

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

SECTION 1. The sum of Eight Hundred Sixty-Eight Million, One Hundred Fifty-Six Thousand Dollars (\$868,156,000) ascertained by the City Council as the total amount of appropriations heretofore legally made for all corporate purposes to be provided for by the tax levy of the year 2015, is hereby levied for the year 2015 upon all property within the City of Chicago subject to taxation. The purposes for which appropriations have been made and the amounts appropriated for such purposes, respectively, are hereinafter specified in detail in the manner authorized for the annual appropriation ordinance for the year 2015, annexed to and made a part of this ordinance. The amounts appropriated and levied for each of said purposes, respectively, are set forth below in separate columns.

**Appropriations for Expenditures and
Amounts Levied for the Fiscal Year
Beginning January 1, 2015, and
Ending December 31, 2015**

**Code
Description
Amounts Appropriated**

Amounts Levied

*Amounts to be levied in
2015 for the payment of
bonds, notes and interest on
bonds and notes*

Bond Redemption and Interest Fund - 0510

2005.0902 For interest on first lien bonds 2005.0912 For payment of bonds 2005.096
For loss in collection of taxes

\$429,495,000 \$179,544,000 \$14,819,000

\$176,121,600 \$179,544,000 \$14,819,400

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Specific Purposes - Financial

Total from Bond Redemption and Interest Fund - \$623,858,000
\$370,485,000

0510

0509

Bond Redemption and Interest Fund

2005.0961 For payment of term notes 2005.096 For loss in collection of taxes

\$19,308,000 \$805,000

\$19,308,000 \$805,000

\$20,113,000 \$20,113,000

Specific Purposes - Financial

Total from Bond Redemption and Interest Fund 0509

Code Description

Library Bond Redemption Fund -0516

2005.0902 For interest on first lien bonds 2005.0912 For payment of bonds 2005.096
For loss in collection of taxes

Amounts Appropriated

\$2,706,000 \$1,460,000 \$173,000

Amounts Levied

\$2,706,000 \$1,421,000 \$173,000

\$4,339,000

\$4,300,000

Specific Purposes - Financial

Total from Library Bond Redemption Fund -0516

Code Description

Library Note Redemption and Interest Fund Tender Notes Series B - 0521

2005.0961 For payment of term notes

2005.096 For loss in collection of taxes

Amounts Appropriated

\$75,994,000 \$3,104,000

Amounts Levied

\$74,491,000 \$3,104,000

\$79,098,000 \$77,595,000

Specific Purposes - Financial

Total from Library Note Redemption and Interest Fund Tender Notes Series B - 0521

City Colleges Bond Redemption and Interest Fund-0549

2005.0902 For interest on first lien bonds \$22,457,000

\$22,457,000

2005.0912 For payment of bonds \$12,713,000

\$12,713,000

2005.096 For loss in collection of taxes \$1,462,000

\$1,462,000

Specific Purposes - Financial

Total from City Colleges Bond Redemption and \$36,632,000

\$36,632,000

Interest Fund -0549

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Amounts Levied

Code

2005.0976 2005.0976

Description

Municipal Employees' Annuity and Benefit Fund -0681

For the city's contribution to employees' annuity and benefit fund

For the library's contribution to employees' annuity and benefit fund

Amounts Appropriated

\$237,400,000 \$119,406,000

\$5,300,000 \$5,300,000
\$242,700,000 \$124,706,000

Specific Purposes - Financial

Total from Municipal Employees' Annuity and Benefit Fund- 0681

Code

Amounts Levied

2005.0976

Description

Laborers' and Retirement Board Employees' Annuity and Benefit Fund - 0682

For the city's contribution to employees' annuity and benefit fund

Amounts Appropriated

\$24,019,000 \$11,070,000
\$24,019,000 \$11,070,000

Specific Purposes - Financial

Total from Laborers' and Retirement Board Employees' Annuity and Benefit Fund- 0682

Code

2005.0976

Description

Policemen's Annuity and Benefit Fund - 0683

For the city's contribution to employees' annuity and benefit fund

Amounts Levied

Amounts Appropriated

\$194,122,000 \$140,080,000
\$194,122,000 \$140,080,000

Specific Purposes - Financial

Total from Policemen's Annuity and Benefit Fund-0683

Code	Amounts Description	Amounts Appropriated Levied
	Firemen's Annuity and Benefit Fund - 0684	
2005.0976 \$83,175,000	!*:0r 1]]% city,s contribution to employees' annuity and benefit fund	\$96,300,000
	Specific Purposes - Financial	
	Total from Firemen's Annuity and Benefit Fund- \$83,175,000	\$96,300,000
	0684	
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Total \$868,156,000		\$1,321,181,000

SECTION 2. In no event shall the amount levied for any purpose, as set forth in Section 1 hereof, exceed the amount appropriated for such purpose as set forth in the annual appropriation ordinance adopted for the year 2015.

SECTION 3. No later than ten days after its effective date, the City Clerk shall file with the County Clerk of Cook County and the County Clerk of Du Page County certified copies of this ordinance together with copies of the annual appropriation ordinance for the year 2015.

SECTION 4. This ordinance shall be in full force and effect from and after its passage and approval.

