



# City of Chicago



O2017-7066

Office of the City Clerk

## Document Tracking Sheet

<b>Meeting Date:</b>	10/11/2017
<b>Sponsor(s):</b>	Emanuel (Mayor)
<b>Type:</b>	Ordinance
<b>Title:</b>	Abatement of Year 2017 property tax levy for payment of General Obligation Bonds, Library Series 2008D
<b>Committee(s) Assignment:</b>	Committee on Finance

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OFFICE OF THE MAYOR  
CITY OF CHICAGO

RAHM EMANUEL  
MAYOR

October 11, 2017

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

Ladies and Gentlemen:

At the request of the Chief Financial Officer, I transmit herewith ordinances authorizing an abatement of the 2017 property tax levies.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

A handwritten signature in cursive script that reads "Rahm Emanuel".

Mayor

## **ORDINANCE**

WHEREAS, on January 28, 2009, the City of Chicago (the "City") issued its General Obligation Bonds Library Series 2008D (the "Bonds") for the purpose of paying a portion of the cost of constructing, equipping, altering, and repairing various municipal facilities including libraries, capitalized interest on and cost of issuance of the Bonds; and

WHEREAS, the City provided by ordinance adopted on November 5, 2008 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 2017 Annual Appropriation Ordinance provided for a reduction in the 2017 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 2017 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 \$116,000.

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.