Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: O2014-8912, **Version:** 1

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 City Comptroller, I transmit herewith ordinances authorizing abatement of 2014 property tax levies.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

ORDINANCE

WHEREAS, on June 24, 2004, the City of Chicago (the "City") issued its Taxable General Obligation Bonds (Emergency Telephone System), Series 2004 (the "Bonds") for the purpose of financing certain costs for capital improvements and working capital related to public safety; 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 2014 Annual Appropriation Ordinance provided for a reduction in the 2014 tax levy on certain long-term bonds and notes; and

WHEREAS, it is now appropriate and in the best interests ofthe City that a portion ofthe 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 2014 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 $5,897,546.

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.

S.\SHARED\Finance\MONROE\Abatements\2014 2004 911 Bonds.doc