



Office of the City Clerk

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

Legislation Details (With Text)

File #: O2015-8095
Type: Ordinance **Status:** Passed
File created: 11/18/2015 **In control:** City Council
Final action: 12/9/2015
Title: Abatement of Year 2015 property tax levy for payment of General Obligation Bonds, Library Series 2008D
Sponsors: Emanuel, Rahm
Indexes: 2015
Attachments: 1. O2015-8095.pdf

Date	Ver.	Action By	Action	Result
12/21/2015	1	City Council	Signed by Mayor	
12/9/2015	1	City Council	Passed	Pass
12/7/2015	1	Committee on Finance	Recommended to Pass	Pass
11/18/2015	1	City Council	Referred	

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 2015 Annual Appropriation Ordinance provided for a reduction in the 2015 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 2015 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 \$ 39,000.

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. ■

Abatement 2015 Library Series 2008DBonds.doc

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL

MAYOR

November 18, 2015

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

Ladies and Gentlemen:

At the request of the City Comptroller, I transmit herewith ordinance authorizing abatements of 2015 debt service levies.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

Mayor

CHICAGO December 9, 2015

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

A communication recommending a proposed ordinance concerning the authority to approve the abatement of 2015 property taxes.

02015-8095

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)**

(signed'

Respectfully submitted
Chairman