



Office of the City Clerk

City Hall
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Legislation Details (With Text)

File #: O2016-7957
Type: Ordinance **Status:** Passed
File created: 11/1/2016 **In control:** City Council
Final action: 11/9/2016
Title: Abatement of Year 2016 property tax levy for payment of General Obligation Bonds (City Colleges of Chicago Capital Improvement Project), Series 1999
Sponsors: Emanuel, Rahm
Indexes: 2016
Attachments: 1. O2016-7957.pdf

Date	Ver.	Action By	Action	Result
11/9/2016	1	City Council	Passed	Pass
11/7/2016	1	Committee on Finance	Recommended to Pass	Pass
11/1/2016	1	City Council	Referred	

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

November 1, 2016

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

Ladies and Gentlemen:

At the request of the Comptroller, I transmit herewith ordinances authorizing abatement of 2016 Property Tax Levies.

Your favorable consideration of these ordinances will be appreciated.

Mayor

Very truly yours,

ORDINANCE

WHEREAS, on November 30, 1999, the City of Chicago (the "City") issued its General Obligation Bonds (City Colleges of Chicago Capital Improvement Project), Series 1999 (the "Bonds") for the purpose of funding the acquisition, construction, renovation, revitalization and equipping of community college facilities operated by Community College District No. 508, Cook County, Illinois; and

WHEREAS, the City provided by ordinance adopted on September 29, 1999, 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 2016 Annual Appropriation Ordinance provided for a reduction in the 2016 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 2016 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 \$1,996,000.

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.