



Office of the City Clerk

City Hall
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Legislation Details (With Text)

File #: O2018-8060
Type: Ordinance **Status:** Passed
File created: 10/31/2018 **In control:** City Council
Final action: 12/12/2018

Title: Abatement of Year 2018 property tax levy for payment of General Obligation Bonds (City Colleges of Chicago Capital Improvement Project), Series 1999

Sponsors: Emanuel, Rahm

Indexes: 2018

Attachments: 1. O2018-8060.pdf

| Date | Ver. | Action By | Action | Result |
|------------|------|----------------------|---------------------|--------|
| 12/19/2018 | 1 | Office of the Mayor | Signed by Mayor | |
| 12/12/2018 | 1 | City Council | Passed | Pass |
| 12/11/2018 | 1 | Committee on Finance | Recommended to Pass | |
| 10/31/2018 | 1 | City Council | Referred | |

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

October 31, 2018

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 four ordinances abating 2018 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 2018 Annual Appropriation Ordinance provided for a reduction in the 2018 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 2018 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 \$939,000.

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.

Approved Approved

CHICAGO December 12, 2018

To the President and Members of the City Council:

Your Committee on Finance having had under consideration an ordinance authorizing the approval of the abatement of 2018 property taxes for the payment of City of Chicago General Obligation Bonds (City Colleges of Chicago Capital Improvement Project), Series 1999.
02018-8060

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
of members of the committee with**

Respectfully submitted

Chairman

Document No.

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