



Office of the City Clerk

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Legislation Text

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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.
Mayor

Very truly yours,

ORDINANCE

WHEREAS, on April 22, 1999, the City of Chicago (the "City") issued its General Obligation Bonds (Emergency Telephone System), Refunding Series 1999 (the "Bonds") for the purpose of refunding all or a portion of the City's General Obligation Bonds (Emergency Telephone System), Series 1993; and

WHEREAS, the City provided by ordinance adopted on November 18, 1998, 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 \$16,428,600.

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 2017 1999 91 lbonds.doc