



Office of Chicago City Clerk



F2011-39

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date: 4/13/2011

Sponsor(s): Clerk Del Valle

Type: Report

Title: Notification and Abatement of certain Taxes Levied Years
2010 to 2050

Committee(s) Assignment:

City Council, contracted with Loop Capital Markets, LLC, as representative of certain underwriters, for the sale of the respective Bonds, each to be dated their date of issuance. Pursuant to such agreements, the Series 2010B Bonds were issued on December 14, 2010 and the Series 2010C-1 Bonds were issued on January 26, 2011. The amount of the annual tax levy requirements for the payment of the principal of and interest on the Bonds resulting from the sale of the Bonds and from the application of \$14,035,449.92 of *L.C. Proceeds* (as defined in that certain ordinance approved by the City Council on June 3, 2009 authorizing the appropriation of termination proceeds from the Concession and Lease Agreement of Chicago Midway International Airport (the "*MDW Ordinance*")) as provided under Section 1(ii) of the MDW Ordinance to the payment of interest on the Series 2010B Bonds, will be less than the levy of taxes authorized in Section 7 of the Bond Ordinance and I have determined that a reduction in the amount of the tax levy in the years 2010 to 2050, inclusive, is deemed desirable in connection with the sale of the Bonds.

YOU ARE THEREFORE ORDERED AND DIRECTED to abate from the taxes levied in Section 7 of the Bond Ordinance that amount representing the reduction in the amount of taxes levied by the City resulting from the sale of the Bonds and the application of other moneys for the payment of the principal of and interest on the Bonds as described above, the amount of such abatement and the remainder of such taxes so levied which are to be extended for collection being as follows:

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MAR 25 2011

Gay A. Kelly
DuPage County Clerk

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DAVID ORR
TAX EXTENSION DIVISION

	AMOUNT OF TAX LEVIED IN BOND ORDINANCE	EXCESS LEVY TO BE ABATED	TAX WHICH IS TO BE EXTENDED FOR PAYMENT OF THE BONDS
2010	\$150,000,000.00	\$150,000,000.00	\$ 0.00
2011	150,000,000.00	144,381,474.00	5,618,526.00
2012	150,000,000.00	110,655,425.24	39,344,574.76
2013	150,000,000.00	110,655,425.24	39,344,574.76
2014	150,000,000.00	110,655,425.24	39,344,574.76
2015	150,000,000.00	110,655,425.24	39,344,574.76
2016	150,000,000.00	110,655,425.24	39,344,574.76
2017	150,000,000.00	110,655,425.24	39,344,574.76
2018	150,000,000.00	110,655,425.24	39,344,574.76
2019	150,000,000.00	110,655,425.24	39,344,574.76
2020	150,000,000.00	110,655,425.24	39,344,574.76
2021	150,000,000.00	110,655,425.24	39,344,574.76
2022	150,000,000.00	110,655,425.24	39,344,574.76
2023	150,000,000.00	110,655,425.24	39,344,574.76
2024	150,000,000.00	110,655,425.24	39,344,574.76
2025	150,000,000.00	110,655,425.24	39,344,574.76
2026	150,000,000.00	110,655,425.24	39,344,574.76
2027	150,000,000.00	110,655,425.24	39,344,574.76
2028	150,000,000.00	110,655,425.24	39,344,574.76
2029	150,000,000.00	59,410,425.24	90,589,574.76
2030	150,000,000.00	59,407,798.68	90,592,201.32
2031	150,000,000.00	59,405,634.04	90,594,365.96
2032	150,000,000.00	59,408,052.38	90,591,947.62
2033	150,000,000.00	59,405,731.04	90,594,268.96
2034	150,000,000.00	95,212,070.64	54,787,929.36
2035	150,000,000.00	96,228,780.60	53,771,219.40
2036	150,000,000.00	97,297,937.70	52,702,062.30
2037	150,000,000.00	98,421,307.24	51,578,692.76
2038	150,000,000.00	99,596,030.40	50,403,969.60
2039	150,000,000.00	150,000,000.00	0.00
2040	150,000,000.00	150,000,000.00	0.00
2041	150,000,000.00	150,000,000.00	0.00
2042	150,000,000.00	150,000,000.00	0.00
2043	150,000,000.00	150,000,000.00	0.00
2044	150,000,000.00	150,000,000.00	0.00
2045	150,000,000.00	150,000,000.00	0.00
2046	150,000,000.00	150,000,000.00	0.00
2047	150,000,000.00	150,000,000.00	0.00
2048	150,000,000.00	150,000,000.00	0.00
2049	150,000,000.00	150,000,000.00	0.00
2050	150,000,000.00	150,000,000.00	0.00

FILED

MAR 25 2011

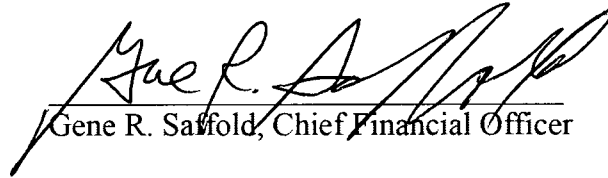
Gayle A. Kelly
DuPage County Clerk

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MAR 24 2011

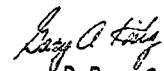
DAVID ORR
TAX EXTENSION DIVISION

IN WITNESS WHEREOF, I hereunto fix my official signature at Chicago, Illinois, the 23rd day of March, 2011.


Gene R. Saffold, Chief Financial Officer

FILED

MAR 25 2011



DuPage County Clerk

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MAR 24 2011

DAVID ORR
TAX EXTENSION DIVISION

EXHIBIT I BOND ORDINANCE FILING CERTIFICATES

FILED

MAR 23 2011

Larry A. Kelly
DuPage County Clerk

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MAR 24 2011

DAVID ORR
TREASURER DIVISION

**CERTIFICATE OF THE COUNTY CLERK
OF COOK COUNTY REGARDING A CERTAIN FILING**

I, **DAVID D. ORR**, County Clerk of the County of Cook, Illinois (the "County"), do hereby certify that on the 1st day of December, 2010, there has been filed in my office as tax extension officer of the County and remains on file in my office a duly certified copy of the following ordinance adopted on July 28, 2010 by the City Council of the City of Chicago:

AN ORDINANCE providing for the issuance of General Obligation Bonds of the City of Chicago, for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, for the making of certain designations and elections with respect to any of said Bonds, for the amendment of certain existing ordinances and financing documents and for the amendment of the Municipal Code.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the County, this 9th day of December, 2010.

David D. Orr

County Clerk of the County of Cook, Illinois

[SEAL]

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MAR 25 2011

Angela Kelly
DePage County Clerk

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COOK CO. CLERKS OFFICE

MAR 24 2011

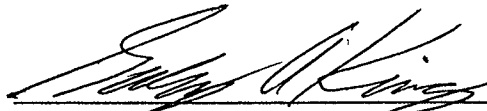
DAVID ORR
TAX EXTENSION DIVISION

**CERTIFICATE OF THE COUNTY CLERK
OF DUPAGE COUNTY REGARDING A CERTAIN FILING**

I, **GARY A. KING**, County Clerk of the County of DuPage, Illinois (the "County"), do hereby certify that on the 10th day of December, 2010, there has been filed in my office as tax extension officer of the County and remains on file in my office a duly certified copy of the following ordinance adopted on July 28, 2010 by the City Council of the City of Chicago:

AN ORDINANCE providing for the issuance of General Obligation Bonds of the City of Chicago, for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, for the making of certain designations and elections with respect to any of said Bonds, for the amendment of certain existing ordinances and financing documents and for the amendment of the Municipal Code.

IN WITNESS WHEREOF, I have set my hand affixed the seal of the County, this 10th day of December, 2010.



County Clerk of the County of DuPage, Illinois

[SEAL]

F I L E D

MAR 25 2011

Gary A. King
DuPage County Clerk

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COOK CO. CLERKS OFFICE

MAR 24 2011

DAVID ORR
TAX EXTENSION DIVISION