

**AN ORDINANCE ABATING THE TAXES FOR THE FISCAL YEAR
BEGINNING JANUARY 1, 2017 AND ENDING DECEMBER 31, 2017
FOR THE CITY OF ROLLING MEADOWS, COOK COUNTY, ILLINOIS**

WHEREAS, the City of Rolling Meadows, by Ordinance No. 02-33 passed June 11, 2002 has levied taxes for a general obligation bond issue associated with construction of certain storm water system improvements; and

WHEREAS, the City of Rolling Meadows, by Ordinance No. 04-56 passed September 14, 2004 has levied taxes for a general obligation bond issue associated with refunding the City's previously issued Limited Sales Tax Revenue Developer Note, Series 1999 and to reimburse certain redevelopment costs in connection with the redevelopment and improvement of property located at or near the intersection of Golf Road and Algonquin Road in the City; and

WHEREAS, the City of Rolling Meadows, by Ordinance No. 12-23 passed May 8, 2012, authorized the issuance of not to exceed \$10,000,000 principal amount of General Obligation Bonds, Series 2012 of the City of Rolling Meadows, Illinois, for the purpose of refunding outstanding General Obligation Bonds, Series 2002A and 2002B. Ordinance No. 12-23 passed May 8, 2012, abated Ordinance No. 02-33 reduced these respective tax levies to \$0. Ordinance No. 12-23 has levied taxes for a general obligation bond issue associated with the refunding of the 2002A and 2002B general obligation bond issues; and

WHEREAS, the City of Rolling Meadows, by Ordinance No. 12-23 passed May 8, 2012, authorized the issuance of not to exceed \$10,000,000 principal amount of General Obligation Bonds, Series 2012 of the City of Rolling Meadows, Illinois, for the purpose of refunding outstanding General Obligation Bonds, Series 2004. Ordinance No. 12-23 passed May 8, 2012, abated a portion of Ordinance No. 04-56 and reduced this respective tax levy to \$404,040. Ordinance No. 12-23 has levied taxes for a general obligation bond issue associated with the refunding of the 2004 general obligation bond issues; and portion of the General Obligation Bonds, Series 2012, was not included in the refunding for the 2004 Bond in the amount of \$404,040. This debt service amount was paid by the Debt Service Fund with a transfer from the General Fund in FY 2014;

WHEREAS, the City of Rolling Meadows, by Ordinance No. 03-25 passed March 11, 2003 has levied taxes for a general obligation bond issue associated with the acquisition of land within the Kirchoff Road/Owl Drive Redevelopment Project; and

WHEREAS, the City of Rolling Meadows, by Ordinance No. 13-08 passed March 12, 2013, authorized the issuance of not to exceed \$2,200,000 principal amount of General Obligation Bonds, Series 2013 of the City of Rolling Meadows, Illinois, for the purpose of refunding outstanding General Obligation Bonds, Series 2003A. Ordinance No. 13-08 passed March 12, 2013, abated Ordinance No. 03-25 and reduced that tax levy to \$0. Ordinance No. 13-08 has levied taxes for a general obligation bond issue associated with the refunding of the 2003 general obligation bond issue.

NOW, THEREFORE, BE IT ORDAINED, BY THE CITY COUNCIL OF THE CITY OF ROLLING MEADOWS, ILLINOIS, AS FOLLOWS:

SECTION ONE: The \$212,863 tax levy for the 2012 Bond Series (formerly 2002B Series) provided in Ordinance 12-23 shall be reduced to \$0.00 by abatement of the entire 2016 tax year levy.

SECTION TWO: The \$682,075 tax levy for the 2004 Bond Series provided in Ordinance 12-23 shall be reduced to \$0.00 by the abatement of the entire 2016 tax year levy.

SECTION THREE: The \$433,500 tax levy for the 2013 Bond Series (formerly 2003 Series) provided in Ordinance 13-08 shall be reduced to \$0.00 by the abatement of the entire 2016 tax year levy.

SECTION FOUR: This Ordinance shall be in full force and effect, from and after its passage and approval as provided by law.

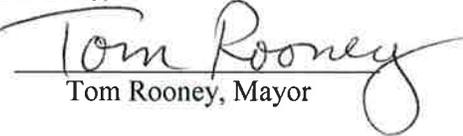
SECTION FIVE: This Ordinance shall be printed and published in pamphlet form by order of the City Council of the City of Rolling Meadows, Illinois.

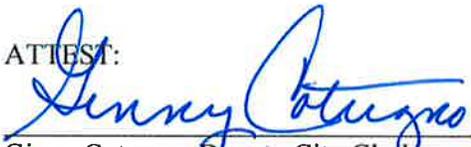
AYES: Cannon, Prejna, Majikes, Judd, Banger, D'Astice, Veenbaas

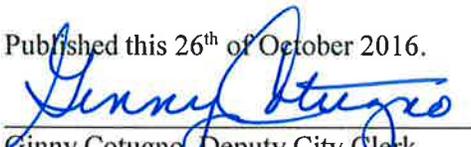
NAYS: 0

ABSENT: 0

Passed and approved this 25th day of October 2016.


Tom Rooney, Mayor

ATTEST:

Ginny Cotugno, Deputy City Clerk

Published this 26th of October 2016.

Ginny Cotugno, Deputy City Clerk