

**AN ORDINANCE ABATING THE TAXES FOR THE FISCAL YEAR
BEGINNING JANUARY 1, 2020 AND ENDING DECEMBER 31, 2020
FOR THE CITY OF ROLLING MEADOWS, COOK COUNTY, ILLINOIS**

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; and

WHEREAS, the City of Rolling Meadows, by Ordinance No. 19-12 passed February 12, 2019 authorized the issuance of not to exceed of \$8,500,000 principal amount of General Obligation Bonds, Series 2019 and has levied taxes for a general obligation bond issue for the purpose of financing the construction of two new fire stations including land acquisition, demolition of existing structures, engineering and design costs and the acquisition of furniture, fixtures and equipment and underground utilities capital infrastructure improvements projects.

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

SECTION ONE: The \$133,575 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 2019 tax year levy.

SECTION TWO: The \$751,713 tax levy for the 2004 Bond Series provided in Ordinance 12-23 shall be reduced to \$0.00 by the abatement of the entire 2019 tax year levy.

SECTION THREE: The \$625,000 tax levy for the 2019 Bond Series provided in Ordinance 19-12 shall be reduced to \$249,333 by the abatement of a portion of the 2019 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.

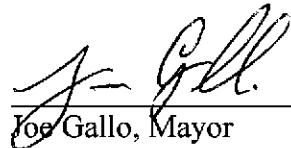
SECTION FIVE: This Ordinance shall be printed and published in pamphlet form by order of the City Council of the City of Rolling Meadows, Illinois.

AYES: Sanoica, Cannon, Budmats, O'Brien, Vinezeano, Bisesi, D'Astice

NAYS: 0

ABSENT: 0

Passed and approved this 22nd day of October 2019.



Joe Gallo, Mayor

ATTEST:



Judith Brose, Deputy City Clerk

Published this 28th of October, 2019.



Judith Brose, Deputy City Clerk