

SUBSTITUTE
ORDINANCE

WHEREAS, the City of Chicago is a home rule unit of government as defined in Article VII, Section 6 (a) of the Illinois Constitution, and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the City has adopted its annual appropriation ordinance for the year 2008, pursuant to its powers granted by the constitution and laws of the State of Illinois; and

WHEREAS, it is now appropriate and in the best interests of the City of Chicago to enact its tax levy for the year 2008, to become effective as provided herein; and

WHEREAS, it is appropriate that the tax levy for the year 2008 receive expeditious consideration by the City Council; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The sum of eight hundred thirty-three million, four hundred and ninety-four thousand dollars (\$833,494,000) ascertained by the City Council as the total amount of appropriations heretofore legally made for all corporate purposes to be provided for by the tax levy of the year 2008, is hereby levied for the year 2008 upon all property within the City of Chicago subject to taxation. The purposes for which appropriations have been made and the amounts appropriated for such purposes, respectively, are hereinafter specified in detail in the manner authorized for the annual appropriation ordinance for the year 2008, annexed to and made a part of this ordinance. The amounts appropriated and levied for each of said purposes, respectively, are set forth below in separate columns.

**Appropriations for Expenditures and Amounts Levied
for the Fiscal Year Beginning January 1, 2008,
and Ending December 31, 2008**

Code	Description	Amounts Appropriated	Amounts Levied
	Amounts to be levied in 2008 for the payment of bonds, notes and interest on bonds and notes		
	Bond Redemption and Interest		

	Fund – 0510		
2005.0902	For interest on first lien bonds	\$245,599,000	\$245,599,000
2005.0912	For payment of bonds	\$151,188,000	\$112,688,000
2005.0900	Total for principal and interest	\$396,787,000	\$358,287,000
2020.0960	For loss in collection of taxes	\$14,929,000	\$14,929,000
	Total from Bond Redemption and Interest Fund – 0510	\$411,716,000	\$373,216,000

Code	Description	Amounts Appropriated	Amounts Levied
	Library Bond Redemption Fund – 0516		
2005.0902	For interest on first lien bonds	\$4,173,000	\$4,173,000
2020.0960	For loss in collection of taxes	\$174,000	\$174,000
	Total from Library Bond Redemption Fund – 0516	\$4,347,000	\$4,347,000

Code	Description	Amounts Appropriated	Amounts Levied
	Library Note Redemption and Interest Fund Tender Notes Series B – 0521		
2005.0961	For payment of term notes	\$70,428,000	\$70,428,000
2005.0900	For reimbursements	\$2,750,000	\$0
2020.0960	For loss in collection of taxes	\$2,935,000	\$2,935,000
	Total from Library Note Redemption and Interest Fund Tender Notes Series B – 0521	\$76,113,000	\$73,363,000

Code	Description	Amounts Appropriated	Amounts Levied
	City Colleges Bond Redemption and Interest Fund– 0549		
2005.0902	For interest on first lien bonds	\$5,696,000	\$5,696,000
2005.0912	For payment of bonds	\$29,470,000	\$29,470,000

2020.0960	For loss in collection of taxes	\$1,466,000	\$1,466,000
	Total from City Colleges Bond Redemption and Interest Fund – 0549	\$36,632,000	\$36,632,000

Code	Description	Amounts Appropriated	Amounts Levied
	Municipal Employees' Annuity and Benefit Fund -- 0681		
2025.0976	For the city's contribution to employees' annuity and benefit fund	\$155,645,000	\$119,944,000
2025.0976	For the library's contribution to employees' annuity and benefit fund	\$5,700,000	\$5,700,000
2025.0977	For the city's contribution to employees' annuity and benefit fund pursuant to IRC section 415 (B)	\$255,000	\$0
	Total from Municipal Employees' Annuity and Benefit Fund-- 0681	\$161,600,000	\$125,644,000

Code	Description	Amounts Appropriated	Amounts Levied
	Laborers' and Retirement Board Employees' Annuity and Benefit Fund – 0682		
2025.0976	For the city's contribution to employees' annuity and benefit fund	\$17,871,000	\$9,526,000
2025.0977	For the city's contribution to employees' annuity and benefit fund pursuant to IRC section 415 (B)	\$20,000	\$0
	Total from Laborers' and Retirement Board Employees' Annuity and Benefit Fund-- 0682	\$17,891,000	\$9,526,000

Code	Description	Amounts Appropriated	Amounts Levied
	Policemen's Annuity and Benefit Fund – 0683		
2025.0976	For the city's contribution to employees' annuity and benefit fund	\$183,931,000	\$139,640,000
	Total from Policemen's Annuity and Benefit Fund– 0683	\$183,931,000	\$139,640,000

Code	Description	Amounts Appropriated	Amounts Levied
	Firemen's Annuity and Benefit Fund – 0684		
2025.0916	For expenditures for amendments to ILCS 40, Act 5 Section 6-211 (G)	\$1,306,000	
2025.0976	For the city's contribution to employees' annuity and benefit fund	\$92,294,000	\$65,426,000
	Total from Firemen's Annuity and Benefit Fund– 0684	\$93,600,000	\$65,426,000

SECTION 2. In no event shall the amount levied for any purpose, as set forth in Section 1 hereof, exceed the amount appropriated for such purpose as set forth in the annual appropriation ordinance adopted for the year 2008.

SECTION 3. No later than ten days after its effective date, the City Clerk shall file with the County Clerk of Cook County and the County Clerk of Du Page County certified copies of this ordinance together with copies of the annual appropriation ordinance for the year 2008.

SECTION 4. This ordinance shall be in full force and effect from and after its passage and publication.

Document No. S02007. 5801

PASSED by the City Council of the City of
Chicago and deposited in the office of the
City Clerk of said City.

NOV 13 2007

Michael Dale Valle
City of Chicago