

9/14/2005

56-R-05

A RESOLUTION

**Abating Taxes Heretofore Levied to Pay Principal and Interest
on \$36,240,000 Corporate Purpose Bonds, Series 1992,
of the City of Evanston, Cook County, Illinois**

WHEREAS, the City Council of the City of Evanston, Cook County, Illinois, did on the 27th of April, 1992, adopt Ordinance 28-0-92, an Ordinance entitled:

An Ordinance providing for the issuance of \$36,240,000 Corporate Purpose Bonds Series 1992, of the City of Evanston, Cook County, Illinois, and in the accompanying Bond Order providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds; and since Ordinance 28-0-92 and the accompanying Bond Order remains in your office;

and

WHEREAS, said Ordinance provided for the levy of taxes sufficient to pay the Series 1992 Bonds, the remaining levies being as follows:

Year	Amount Levied
2005	\$2,396,896.26
2006	\$2,388,686.26
2007	\$2,269,986.26
2008	\$2,277,201.26
2009	\$2,272,706.26
2010	\$2,286,331.26
2011	\$2,286,993.75

and

WHEREAS, the City issued its Series 1997 not to exceed \$37,500,000 (the "Series 1997 Bonds") General Obligation Bonds, a part of the proceeds of which was used to refund the interest on and principal of the Refunded Bonds and pay such principal on the earliest Call Date for the Refunded Bonds. The refunding resulted in a reduction in debt service for the Refunded Bonds, and the Tax Levies may be abated as indicated,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

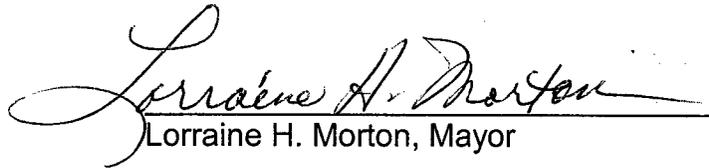
SECTION 1: That, accordingly, the Cook County Clerk is hereby notified and directed to make an abatement of the remaining taxes heretofore levied for the payment of the Series 1992 Bonds for the years and in the amounts as follows:

Year	Amount Levied	Amount to be Abated
2005	\$2,396,896.26	All
2006	\$2,388,686.26	All
2007	\$2,269,986.26	All
2008	\$2,277,201.26	All
2009	\$2,272,706.26	All
2010	\$2,286,331.26	All
2011	\$2,286,993.75	All

SECTION 2: That the City Manager, upon passage of this Resolution, shall cause to be filed with the County Clerk of Cook County, Illinois, a certified copy hereof and shall direct said County Clerk to abate all the

taxes heretofore levied under said Ordinance 28-0-92 and the accompanying Bond Order for all the levy years listed in this Resolution.

SECTION 3: That this Resolution shall be in full force and effect from and after the date of its passage and approval in the manner provided by law.


Lorraine H. Morton, Mayor

Attest:


Mary R. Morris, City Clerk

Adopted: September 26, 2005