



Agenda Cover Memorandum

Meeting Date: December 19, 2016

Meeting Type: COW (Committee of the Whole) City Council Budget Workshop

Item Title: Approve the Final Reading of Ordinances for the 2016 Property Tax Levy as follows:

- A. Approve the 2016 property tax levy in the amount of \$20,144,529 for the City and Library.
- B. Approve the 2016 property tax abatement for \$455,150 for the payment of General Obligation Bonds, Series 2012A.
- C. Approve the 2016 property tax abatement for \$806,376 for the payment of General Obligation Bonds, Series 2014A.
- D. Approve the 2016 property tax abatement for \$44,206 for the payment of General Obligation Bonds, Series 2016A
- E. Approve the 2016 property tax abatement for \$47,063 for the payment of General Obligation Bonds, Series 2015A
- F. Approve the 2016 property tax abatement for \$604,800 for the payment of General Obligation Bonds, Series 2015B

Action Requested: Approval For Discussion Feedback Requested For Your Information

Staff Contact: Joe Gilmore, Acting City Manager
Andrea Lamberg, Acting Finance Director

Background:

The 2016 Property Tax Levy has been discussed at the 11/21/16 City Council meeting and the 11/28/16 COW. Alderman Mazzuca requested that staff consider increasing the general fund levy reduction from the proposed \$500k to \$1M. As discussed at the 11/28 committee meeting, a bridge analysis is difficult to produce given numerous unknown variables (FY18 budget process just beginning, fund analysis in progress, State funding uncertainty, etc). The General Fund ended FY16 with an excess fund balance of \$8M. Staff believes that the MERF and IT Replacement funds may require additional funding of \$2M. In addition, State LGDF funding is approximately \$3.6M annually, with an unclear future. Deferred building repair and maintenance, HVAC work, etc., is estimated at \$1M over the next few years. Strategic Planning initiatives recently discussed will add additional expenditures to standard operations. Staff maintains that reducing the General Fund levy by \$500k is a measured and reasonable step given the items above. The current recommendation equates to a net \$1.8M reduction in levy funding, or (8.14%). Assuming passage, this will be the first levy reduction in at least ten years.

Annually, the property tax levy is approved through an ordinance, which requires two readings. Today is the first reading of the Ordinance. The final reading of the Ordinance will be at the 12/19/16 City Council meeting.

A Truth in Taxation public hearing is required if the total levy increase is over 5% from the previous year. While the 2016 levy decrease does not require a public hearing, in the spirit of public transparency the City Manager has scheduled a Truth in Taxation hearing. That public hearing will be 12/19 at 7pm during the City Council meeting.

Materials from the previous discussions of the Levy are available on the City web site.

The 2016 Property Tax Levy was last discussed at the December 5, 2016 City Council meeting and passed unanimously, 6-0.

Recommendation:

Approve the Final Reading of an Ordinance for the 2016 Property Tax Levy as follows:

- A. Approve the 2016 property tax levy in the amount of \$20,144,529 for the City and Library.
- B. Approve the 2016 property tax abatement for \$455,150 for the payment of General Obligation Bonds, Series 2012A.
- C. Approve the 2016 property tax abatement for \$806,376 for the payment of General Obligation Bonds, Series 2014A
- D. Approve the 2016 property tax abatement for \$44,206 for the payment of General Obligation Bonds, Series 2016A



Agenda Cover Memorandum

- E. Approve the 2016 property tax abatement for \$47,063 for the payment of General Obligation Bonds, Series 2015A
- F. Approve the 2016 property tax abatement for \$604,800 for the payment of General Obligation Bonds, Series 2015B

Attachments:

- 2016 Tax Levy Financial Scorecard
- 2016 Tax Levy and Abatement Ordinances

City of Park Ridge, Illinois

Property Tax Levy

	December Levy	EAV	Tax Rate	Change	Gross Tax		Net General Fund	Net Debt Service	Net Police Pension	Net Fire Pension	Net Social Security & Medicare		Net Municipal Waste	
					Levy	Net Levy					Net IMRF	Net Library		
H	2006	\$1,528,372,764	0.915		\$13,977,900	\$13,809,300	\$2,328,200	\$1,627,000	\$889,900	\$191,900	\$792,100	\$761,600	\$4,179,700	\$3,038,900
I	2007	\$1,852,758,740	0.792	4.50%	\$14,683,000	\$14,431,000	\$2,132,300	\$1,659,200	\$963,800	\$703,600	\$816,700	\$779,600	\$4,180,300	\$3,195,500
S	2008	\$1,994,642,145	0.760	3.27%	\$15,162,800	\$14,902,500	\$1,730,500	\$1,632,800	\$1,396,600	\$1,114,400	\$813,400	\$825,300	\$4,190,500	\$3,199,000
T	2009	\$2,008,299,479	0.779	3.23%	\$15,652,500	\$15,384,000	\$3,201,700	\$0	\$1,534,700	\$1,403,900	\$995,800	\$802,700	\$4,006,000	\$3,439,200
O	2010	\$1,891,497,297	0.869	5.00%	\$16,435,200	\$16,153,200	\$3,276,800	\$0	\$1,821,300	\$1,739,200	\$858,800	\$883,800	\$3,953,000	\$3,620,300
R	2011	\$1,726,124,859	0.985	3.44%	\$17,000,159	\$16,704,036	\$4,303,494	\$269,133	\$1,637,408	\$1,603,934	\$741,327	\$673,640	\$3,953,000	\$3,522,100
I	2012	\$1,595,870,043	1.088	2.18%	\$17,370,371	\$17,075,075	\$4,438,237	\$259,040	\$1,616,067	\$1,575,943	\$1,163,768	\$808,720	\$3,737,907	\$3,475,395
C	2013	\$1,311,612,630	1.354	2.20%	\$17,753,360	\$17,451,553	\$4,004,282	\$1,341,085	\$1,667,295	\$1,598,040	\$778,393	\$849,156	\$3,737,907	\$3,475,395
A	2014	\$1,325,648,568	1.637	22.22%	\$21,697,290	\$21,328,436	\$4,587,304	\$3,220,196	\$1,876,570	\$1,721,802	\$838,474	\$864,016	\$4,744,680	\$3,475,395
L	2015	\$1,288,845,174	1.701	1.07%	\$21,928,632	\$21,555,845	\$4,500,000	\$3,025,426	\$1,967,159	\$1,796,398	\$946,360	\$974,895	\$4,795,454	\$3,550,153

City Manager Changes

A.	General Fund adjustment													
B.	Adjust to FY18 Debt Schedule							\$430,036						
C.	TIF Abatement							(\$684,237)						
D.	Bond refunding savings							(\$422,366)						
E.	Pension to City Actuary base adjustment								\$162,851	\$88,194				
F.	IMRF adjustment										(\$50,000)			
G.	Social Security/Medicare adjustment											\$50,000		
H.	Municipal Waste adjustment													(\$695,119)

Other Boards

A.	Library Board Resolution													(\$133,135)
B.	Pensions													

City Council changes

A.														
B.														
Total		\$1,288,845,174	1.563	-8.14%	\$20,144,529	\$19,802,072	\$4,000,000	\$2,348,862	\$2,130,010	\$1,884,592	\$896,360	\$1,024,895	\$4,662,320	\$2,855,034
Percent of Total						100%	20.20%	11.86%	10.76%	9.52%	4.53%	5.18%	23.54%	14.42%
Change From 2015		\$ Amount			(\$1,784,103)	(\$1,753,773)	(\$500,000)	(\$676,564)	\$162,851	\$88,194	(\$50,000)	\$50,000	(\$133,135)	(\$695,119)
		% Amount			-8.14%	-8.14%	-11.11%	-22.36%	8.28%	4.91%	-5.28%	5.13%	-2.78%	-19.58%

December 19, 2016

Cook County Clerk's Office
Room 434 - Tax Extension Division
118 N. Clark Street
Chicago, Illinois 60602

The following documents are enclosed:

Tax Levy Summary
Certificate of Compliance with the Truth in Taxation Act
Ord. No.2016-XX - Annual Tax Levy Ordinance
Ord. No.2016-XX - Tax Abatement Ordinance
Ord. No.2016-XX - Tax Abatement Ordinance
Ord. No. 2016-XX – Tax Abatement Ordinance
Ord. No. 2016-XX – Tax Abatement Ordinance
Ord. No. 2016-XX – Tax Abatement Ordinance

Please forward a written acknowledgment of the filing of the above documents.

Very truly yours,

Joe Gilmore
Finance Director
City of Park Ridge

**2016-XX
ANNUAL TAX LEVY ORDINANCE**

ORDINANCE PROVIDING FOR THE ANNUAL TAX LEVY FOR THE CITY OF PARK RIDGE FOR THE FISCAL YEAR BEGINNING MAY 1, 2016 AND ENDING APRIL 30, 2017.

WHEREAS, the City of Park Ridge, Illinois is a Home Rule unit of local government pursuant to the terms and provisions of Article VII of the 1970 Constitution of the State of Illinois, which the Constitution in Section 6(A) thereof grants unto the City of Park Ridge as a Home Rule unit of local government the power to tax;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Park Ridge, Illinois, in exercise of its home rule powers, as follows:

That the City Council of the City of Park Ridge, Illinois does hereby ascertain the total amount of appropriations legally made or budgeted for and any amount deemed necessary to defray additional expenses and liabilities for all corporate purposes to be provided for by the 2016 tax levy.

That the sum of \$455,150.00 is levied as a direct Annual Bond Tax upon all property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the current year, for the purpose of paying principal and interest on General Obligation Bonds, Series 2012A issue of January 18, 2012, according to the Budget Appropriation. This portion of the levy will be abated pursuant to the Tax Abatement Ordinance (2016-XX).

That the sum of \$806,376.00 is levied as a direct Annual Bond Tax upon all property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the current year, for the purpose of paying principal and interest on General Obligation Bonds, Series 2014A issue of August 4, 2014, according to the Budget Appropriation. This portion of the levy will be abated pursuant to the Tax Abatement Ordinance (2016-XX).

That the sum of \$301,278.00 is levied as a direct Annual Bond Tax upon all property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the current year, for the purpose of paying principal and interest on General Obligation Bonds, Series 2012B issue of January 18, 2012, according to the Budget Appropriation.

That the sum of \$188,250.00 is levied as a direct Annual Bond Tax upon all property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the current year, for the purpose of paying principal and interest on General Obligation Bonds, Series 2015A issue of March 2, 2015, according to the Budget Appropriation. Twenty-five percent (\$47,063.00) of the levy will be abated pursuant to the Tax Abatement Ordinance (2016-XX).

That the sum of \$2,419,200.00 is levied as a direct Annual Bond Tax upon all property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the current year, for the purpose of paying principal and interest on General Obligation Bonds, Series 2015B issue of March 2, 2015, according to the Budget Appropriation. Twenty-five percent (\$604,800.00) of the levy will be abated pursuant to the Tax Abatement Ordinance (2016-XX).

That the sum of \$176,823.00 is levied as a direct Annual Bond Tax upon all property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the current year, for the purpose of paying principal and interest on General Obligation Bonds, Series 2016A issue of October 17, 2016, according to the Budget Appropriation. Twenty-five percent (\$44,206.00) of the levy will be abated pursuant to the Tax Abatement Ordinance (2016-XX).

That the sum of \$4,069,176.00 or as much thereof as is allowed by law is levied as a general tax upon all property subject to taxation within said City of Park Ridge, as the same is assessed and equalized for State and County purposes for the current year, for general corporate purposes.

That the sum of \$2,166,846.00 is levied as a direct Police Pension Fund tax upon all of the property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the purpose of the formation and disbursement of a Police Pension Fund for said City.

That the sum of \$1,917,184.00 is levied as a direct Fire Pension Fund tax upon all of the property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the purpose of the formation and disbursement of a Fire Pension Fund for said City.

That the sum of \$911,861.00 is levied as a direct tax upon all of the property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the purpose of providing the municipality contribution required to be made by said City of Park Ridge to the "Illinois Municipal Retirement Fund," as provided by and established by the Statutes of the State of Illinois.

That the sum of \$1,042,620.00 is levied as a direct tax upon all the property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the purpose of providing the municipality contribution required to be made by said City of Park Ridge to the Federal Social Security Administration," as provided by and established by federal law.

That the sum of \$4,742,950.00 is levied as a direct Library tax upon all of the property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the purpose of establishing and maintaining free public libraries and reading rooms for the use and benefit of the inhabitants of said City.

That the sum of \$2,904,409.00 is levied as a direct Garbage tax upon all of the property subject to taxation within said City of Park Ridge as the same is assessed and equalized for State and County purposes for the purpose of collecting and disposing of the garbage of said City, according to the Budget Appropriation.

That the City Manager of the City of Park Ridge is hereby authorized and directed to file a copy of this Ordinance duly certified by the City Clerk of the City of Park Ridge with the County Clerk of Cook County, Illinois within the time limit prescribed by law.

If any item or portion of this Ordinance is for any reason held invalid, such decision shall not affect the validity of the remaining portion of such item or the remaining portion of this Ordinance.

All Ordinances and parts of Ordinances in conflict herewith are hereby repealed.

BE IT FURTHER ORDAINED that this Ordinance shall be in full force and effect from and after its passage, approval and publication according to law.

BE IT FURTHER ORDAINED that the City Clerk is hereby authorized and directed to publish said Ordinance in pamphlet form according to law.

Adopted by the City Council of the City of Park Ridge, Illinois, the 19th day of December, A.D. 2016.

VOTE:
AYES:
NAYS: None (0)
ABSENT: None (0)

Approved by me this 19th day of December, A.D. 2016

Marty Maloney, Acting Mayor

Attest:

Betty W. Henneman, City Clerk

TRUTH IN TAXATION
CERTIFICATE OF COMPLIANCE

I, Marty Maloney, hereby certify that I am the presiding officer of the City of Park Ridge, and as such presiding officer I certify that the levy ordinance, a copy of which is attached, was adopted pursuant to, and in all respects in compliance with the provisions of the Illinois Property Tax Code - Truth in Taxation Law, 35 ILCS 200/18-60 through 18- 85 (2002).

This certificate applies to the 2016 tax levy.

Signature of Presiding Officer (Acting Mayor)

Date

**2016-XX
TAX ABATEMENT ORDINANCE**

WHEREAS, the City Council of the City of Park Ridge, Cook County, Illinois, has issued Seven Million Five Hundred Ninety Thousand Dollars (\$7,590,000.00) General Obligation Bonds, Series 2014A as a replacement of Series 2004A. This was accomplished pursuant to "An Ordinance Authorizing the Issuance of General Obligation Bonds, Series 2014A " (#2014-34) (the "Ordinance"), adopted by the City Council and approved by the Mayor on the 4th day of August, A.D. 2014. A certified copy of the ordinance and has been filed in the Office of the County Clerk of Cook County, and

WHEREAS, provision has been made in the Ordinance for the levy of taxes for the year 2016 sufficient to produce the amount of \$806,376.00 to be paid on account of principal and interest accruing under the bonds; and

WHEREAS, \$806,376.00 constitutes the full amount of principal and interest levied for Series 2014A; and

WHEREAS, the City of Park Ridge has the sum \$806,376.00 available for the payment of the principal and interest and has transferred this amount to the Debt Service Funds for the full payment of principal and interest accruing under the bonds; and

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Park Ridge, Cook County, Illinois, as follows:

Section No. 1: That there be abated the sum of \$806,376.00 of the levy of taxes for the year 2016 as provided in the Ordinance resulting in a tax levy for such purpose of zero dollars (\$0.00).

Section No. 2: That the City Clerk is directed to file with the County Clerk of Cook County, Illinois, a certified copy of this ordinance.

Section No. 3: That this ordinance shall be in full force and effect from and after its passage and approval.

Adopted by the City Council of the City of Park Ridge, Illinois, the 19th day of December, A.D. 2016.

VOTE:

AYES:

NAYS: None (0)

ABSENT: None (0)

Approved by me this 19th day of December, A.D. 2016

Marty Maloney, Acting Mayor

Attest:

Betty W. Henneman, City Clerk

**2016-XX
TAX ABATEMENT ORDINANCE**

WHEREAS, the City Council of the City of Park Ridge, Cook County, Illinois, has issued \$5,415,000.00 principal amount of General Obligation Bonds, Series 2012A (the "2012A Bonds") and \$2,177,220.00 principal amount of General Obligation Bonds, Taxable Series 2012B (the "2012B Bonds") pursuant to "An Ordinance Authorizing the Issuance of General Obligation Bonds, Series 2012A and General Obligation Bonds, Series 2012B, of the City of Park Ridge, Illinois" (#2013-05), adopted by the City Council and approved by the Mayor on the 18th day of January, A.D. 2012 (the "Ordinance"). A certified copy of the Ordinance and has been filed in the Office of the County Clerk of Cook County, and

WHEREAS, provision has been made in the Ordinance for the levy of taxes for the year 2016 sufficient to produce the amount of \$455,150.00 to be paid on account of principal and interest accruing under the 2012A Bonds; and

WHEREAS, \$455,150.00 constitutes the full amount of principal and interest levied for the 2012A Bonds; and

WHEREAS, the City of Park Ridge has the sum of \$455,150.00 available for the payment of the principal and interest and has transferred this amount to the Debt Service Funds for the full payment of principal and interest accruing under the bonds; and

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Park Ridge, Cook County, Illinois, as follows:

Section No. 1: That there be abated the sum of \$455,150.00 of the levy of taxes for the year 2016 as provided in the Ordinance for the 2012A Bonds, resulting in a levy for the 2012A Bonds of zero dollars (\$0.00).

Section No. 2: That the City Clerk is directed to file with the County Clerk of Cook County, Illinois, a certified copy of this ordinance.

Section No. 3: That this ordinance shall be in full force and effect from and after its passage and approval.

Adopted by the City Council of the City of Park Ridge, Illinois, the 19th day of December, A.D. 2016.

VOTE:

AYES:

NAYS: None (0)

ABSENT: None (0)

Approved by me this 19th day of December, A.D. 2016

Marty Maloney, Acting Mayor

Attest:

Betty W. Henneman, City Clerk

**2016-XX
TAX ABATEMENT ORDINANCE**

WHEREAS, the City Council of the City of Park Ridge, Cook County, Illinois, has issued \$9,990,000 principal amount of General Obligation Bonds, Series 2016A (the "2016A Bonds") pursuant to " Ordinance Authorizing the Issuance of General Obligation Refunding Bonds, Series 2016A, for the City of Park Ridge, refinancing Series 2006A " (#2016-61), adopted by the City Council and approved by the Mayor on the 17th day of October, A.D. 2016 (the "Ordinance"). A certified copy of the Ordinance and has been filed in the Office of the County Clerk of Cook County, and

WHEREAS, provision has been made in the Ordinance for the levy of taxes for the year 2016 sufficient to produce the amount of \$44,206.00 to be paid on account of principal and interest accruing under the 2016A Bonds; and

WHEREAS, \$44,206.00 constitutes twenty-five percent of the principal and interest levied for the 2016A Bonds; and

WHEREAS, the City of Park Ridge has the sum of \$44,206.00 available for the payment of the principal and interest and has transferred this amount to the Debt Service Funds for the full payment of principal and interest accruing under the bonds; and

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Park Ridge, Cook County, Illinois, as follows:

Section No. 1: That there be abated the sum of \$44,206.00 of the levy of taxes for the year 2016 as provided in the Ordinance for the 2016A Bonds, resulting in a levy for the 2016A Bonds of \$132,617.00.

Section No. 2: That the City Clerk is directed to file with the County Clerk of Cook County, Illinois, a certified copy of this ordinance.

Section No. 3: That this ordinance shall be in full force and effect from and after its passage and approval.

Adopted by the City Council of the City of Park Ridge, Illinois, the 19th day of December, A.D. 2016.

VOTE:

AYES:

NAYS: None (0)

ABSENT: None (0)

Approved by me this 19th day of December, A.D. 2016

Marty Maloney, Acting Mayor

Attest:

Betty W. Henneman, City Clerk

**2016-XX
TAX ABATEMENT ORDINANCE**

WHEREAS, the City Council of the City of Park Ridge, Cook County, Illinois, has issued \$6,495,000 principal amount of General Obligation Refunding Bonds, Series 2015A (the "2015A Bonds") and \$8,145,000 principal amount of General Obligation Refunding Bonds, Taxable Series 2015B (the "2015B Bonds") pursuant to "Ordinance Authorizing the Issuance of General Obligation Refunding Bonds, Series 2015A and General Obligation Refunding Bonds, Taxable Series 2015B, of The City Of Park Ridge, Illinois" (#2015-15), adopted by the City Council and approved by the Mayor on the 2nd day of March, A.D. 2015 (the "Ordinance"). A certified copy of the Ordinance and has been filed in the Office of the County Clerk of Cook County, and

WHEREAS, provision has been made in the Ordinance for the levy of taxes for the year 2016 sufficient to produce the amount of \$47,063.00 to be paid on account of principal and interest accruing under the 2015A Bonds; and

WHEREAS, \$47,063.00 constitutes twenty-five percent of the principal and interest levied for the 2015A Bonds; and

WHEREAS, the City of Park Ridge has the sum of \$47,063.00 available for the payment of the principal and interest and has transferred this amount to the Debt Service Funds for the full payment of principal and interest accruing under the bonds; and

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Park Ridge, Cook County, Illinois, as follows:

Section No. 1: That there be abated the sum of \$47,063.00 of the levy of taxes for the year 2016 as provided in the Ordinance for the 2015A Bonds, resulting in a levy for the 2015A Bonds of \$141,188.00.

Section No. 2: That the City Clerk is directed to file with the County Clerk of Cook County, Illinois, a certified copy of this ordinance.

Section No. 3: That this ordinance shall be in full force and effect from and after its passage and approval.

Adopted by the City Council of the City of Park Ridge, Illinois, the 19th day of December, A.D. 2016.

VOTE:
AYES:
NAYS: None (0)
ABSENT: None (0)

Approved by me this 19th day of December, A.D. 2016

Marty Maloney, Acting Mayor

Attest:

Betty W. Henneman, City Clerk

**2016-XX
TAX ABATEMENT ORDINANCE**

WHEREAS, the City Council of the City of Park Ridge, Cook County, Illinois, has issued \$6,495,000 principal amount of General Obligation Bonds, Series 2015A (the "2015A Bonds") and \$8,145,000 principal amount of General Obligation Bonds, Taxable Series 2015B (the "2015B Bonds") pursuant to "Ordinance Authorizing the Issuance of General Obligation Refunding Bonds, Series 2015A and General Obligation Refunding Bonds, Taxable Series 2015B, of The City Of Park Ridge, Illinois" (#2015-15), adopted by the City Council and approved by the Mayor on the 2nd day of March, A.D. 2015 (the "Ordinance"). A certified copy of the Ordinance and has been filed in the Office of the County Clerk of Cook County, and

WHEREAS, provision has been made in the Ordinance for the levy of taxes for the year 2016 sufficient to produce the amount of \$604,800.00 to be paid on account of principal and interest accruing under the 2015B Bonds; and

WHEREAS, \$604,800.00 constitutes twenty-five percent of the principal and interest levied for the 2015B Bonds; and

WHEREAS, the City of Park Ridge has the sum of \$604,800.00 available for the payment of the principal and interest and has transferred this amount to the Debt Service Funds for the full payment of principal and interest accruing under the bonds; and

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Park Ridge, Cook County, Illinois, as follows:

Section No. 1: That there be abated the sum of \$604,800.00 of the levy of taxes for the year 2016 as provided in the Ordinance for the 2015B Bonds, resulting in a levy for the 2015B Bonds of \$1,814,400.00.

Section No. 2: That the City Clerk is directed to file with the County Clerk of Cook County, Illinois, a certified copy of this ordinance.

Section No. 3: That this ordinance shall be in full force and effect from and after its passage and approval.

Adopted by the City Council of the City of Park Ridge, Illinois, the 19th day of December, A.D. 2016.

VOTE:

AYES:

NAYS: None (0)

ABSENT: None (0)

Approved by me this 19th day of December, A.D. 2016

Marty Maloney, Acting Mayor

Attest:

Betty W. Henneman, City Clerk