



Office of the City Clerk

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Legislation Details (With Text)

File #: O2013-1791
Type: Ordinance **Status:** Passed
File created: 3/13/2013 **In control:** City Council
Final action: 4/10/2013
Title: Intent for issuance of general obligation bonds, Series 2013
Sponsors: Emanuel, Rahm
Indexes: BONDS & BOND ISSUES
Attachments: 1. O2013-1791.pdf

Date	Ver.	Action By	Action	Result
4/23/2013	1	Office of the Mayor	Signed by Mayor	
4/10/2013	1	City Council	Passed	Pass
4/8/2013	1	Committee on Finance	Recommended to Pass	Pass
3/13/2013	1	City Council	Referred	

CHICAGO April 10.2013 To the President and

Members of the City Council: Your Committee on Finance having had under consideration

An ordinance which would evidence the City's intent to issue City of Chicago General Obligation Bonds, Series 2013.

02013-1791

Amount of Bonds not to exceed:

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

**This recommendation was concurred in by
of members of the committee with**

Respectfully submitted

Chairman

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OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

March 13,2013

TO THE HONORABLE, THE CITY COUNCIL OF THE
CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Chief Financial Officer, I transmit herewith an ordinance authorizing inducement language for a 2013 general obligation bond issuance.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

Exhibit A

Reimbursement Costs

1. Public right-of-way infrastructure improvements in City neighborhoods, including street and alley construction and improvements, lighting improvements, sidewalk improvements and replacement, and curb and gutter repairs and replacement.

2. Infrastructure improvements to enhance the development of economic activity, including industrial

street construction and improvements, streetscaping, median landscaping, demolition of hazardous, vacant or dilapidated buildings that pose a threat to public safety and welfare, shoreline reconstruction, riverbank stabilization, residential and commercial infrastructure redevelopment and railroad viaduct clearance improvements.

3. Transportation improvements (to City facilities and to facilities located within the City limits which are owned by other governmental entities), including street resurfacing, bridge and freight tunnel rehabilitation, traffic signal modernization, new traffic signal installation, intersection safety improvements and transit facility improvements.

4. Grants or loans to assist not-for-profit organizations or educational or cultural institutions, or to assist other municipal corporations, units of local government, school districts, the State of Illinois or the United States of America.

5. Cash flow needs of the City.

6. The acquisition of personal property, including, but not limited to, computer hardware and software, vehicles or other capital items useful or necessary for City purposes.

7. The duly authorized acquisition of improved and unimproved real property within the City for municipal, industrial, commercial or residential purposes, or any combination thereof, and the improvement, demolition and/or remediation of any such property.

8. Constructing, equipping, altering and repairing various municipal facilities including fire stations, police stations, libraries, senior and health centers and other municipal facilities.

9. The enhancement of economic development within the City by making direct grants or loans to, or deposits to funds or accounts to secure the obligations of, not-for-profit or for-profit organizations doing business or seeking to do business in the City.

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An Ordinance expressing official intent regarding expenditures from the funds of the City of Chicago to be reimbursed from proceeds of obligations to be issued by the City of Chicago.

Whereas, the City of Chicago (the "City") has financed and further intends to finance the costs described in Exhibit A hereto (collectively, the "Reimbursement Costs"); and

Whereas, all or a portion of the expenditures relating to the Reimbursement Costs (the "Expenditures") (i) have been paid within sixty days prior to the date of passage and approval of this Ordinance or (ii) will be paid on or after the date of passage and approval of this Ordinance; and

Whereas, the City reasonably expects to reimburse itself or pay for the Expenditures with proceeds of an obligation or obligations (the "Obligations") expected to be issued as general obligation bonds of the City, some or all of which will be tax-exempt under the provisions of the Internal Revenue Code of 1986, as amended; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

Section 1. The City Council of the City (the "City Council") hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. The City reasonably expects to reimburse or pay the Expenditures with proceeds of one or more series of Obligations.

Section 3. The maximum principal amount of the Obligations expected to be issued for the Reimbursement Costs is \$300,000,000.

Section 4. All actions of the officers, agents and employees' of the City that are in conformity with the purposes and intent of this Ordinance, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

Section 5. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 6. This Ordinance shall be in full force and effect from and after its adoption and approval by the Mayor.

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