



City of Chicago



O2015-3323

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 4/15/2015

Sponsor(s): Dept./Agency

Type: Ordinance

Title: Extension of reallocation date for 2014 City bond volume cap for Chicago Housing Authority regarding financing of affordable housing development at 3301 W Arthington St

Committee(s) Assignment: Committee on Finance

CHICAGO April 15, 2015

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

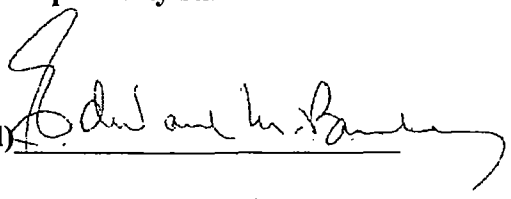
A communication recommending a proposed amendment to an ordinance which authorized a transfer of tax-exempt bond cap from the City of Chicago to the Chicago Housing Authority.

Direct Introduction

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

This recommendation was concurred in by _____ (a viva voce vote of members of the committee with _____ dissenting vote(s)).

Respectfully submitted

(signed) 

Chairman

ORDINANCE

WHEREAS, on October 8, 2014, the City Council of the City ("City Council") passed an Ordinance authorizing the reallocation of up to \$30,000,000 of the City's tax-exempt bond volume cap to the Chicago Housing Authority on or prior to 11:00 p.m. on March 31, 2015 (the "Ordinance"); and

WHEREAS, the Ordinance appears in the Journal of Proceedings of the City Council for such date at pages 91424 to 91426; and

WHEREAS, the parties require more time to complete the transaction and thus wish to extend the reallocation date provided in the Ordinance; now, therefore,

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

SECTION 1. The above recitals are expressly incorporated in and made a part of this ordinance as though fully set forth herein.

SECTION 2. The reallocation date of March 31, 2015 set forth in the Ordinance is hereby extended to December 31, 2015. All other terms and conditions of the Ordinance shall remain in full force and effect.

SECTION 3. This ordinance shall be effective upon passage and approval and shall be deemed effective retroactive to March 31, 2015.

APPROVED
Bill R. Hill
CORPORATION COUNSEL

APPROVED
William E. Emanuel
4/23/15
Mayor