



Office of the Chicago City  
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SO2011-7113

Office of the City Clerk

City Council Document Tracking Sheet

<b>Meeting Date:</b>	9/8/2011
<b>Sponsor(s):</b>	Emanuel, Rahm (Mayor)
<b>Type:</b>	Ordinance
<b>Title:</b>	Issuance of Sales Tax Revenue Bonds
<b>Committee(s) Assignment:</b>	Committee on Finance

18

CHICAGO October 5, 2011

**To the President and Members of the City Council:**

**Your Committee on Finance having had under consideration**

A substitute ordinance authorizing the Chief Financial Officer to issue City of Chicago Sales Tax Revenue Bonds, Series 2011.

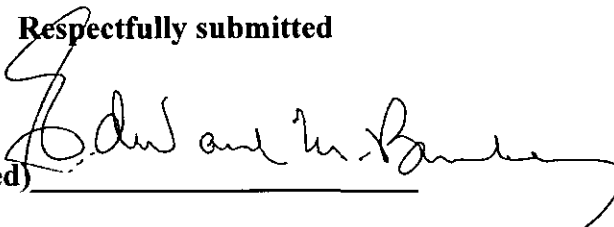
Amount of Bonds  
not to exceed: \$250,000,000

**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 \_\_\_\_\_ (a viva voce vote  
of members of the committee with \_\_\_\_\_ dissenting vote(s).  
Alderman Burke abstains from voting pursuant to Rule 14

**Respectfully submitted**

(signed) 

**Chairman**

## **SUBSTITUTE ORDINANCE**

WHEREAS, by virtue of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the "State"), the City of Chicago (the "City") is a home rule unit of local government and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, pursuant to a Trust Indenture, dated as of March 1, 1997 (the "Original Indenture"), between the City and The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company National Association and American National Bank and Trust Company of Chicago), as trustee (the "Trustee") as supplemented and amended by a First Supplemental Trust Indenture, dated as of March 1, 1998 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture dated as of January 1, 1999 (the "Second Supplemental Indenture"), an Amended and Restated Third Supplemental Trust Indenture dated as of July 1, 2008 (the "Third Supplemental Indenture"), a Fourth Supplemental Trust Indenture dated as of June 1, 2005 (the "Fourth Supplemental Indenture") and a Fifth Supplemental Trust Indenture dated as of October 1, 2009 (the "Fifth Supplemental Indenture"), all between the City and the Trustee, the City has issued and has currently outstanding Twenty-four Million Forty-five Thousand Dollars (\$24,045,000) in aggregate principal amount of its Sales Tax Revenue Bonds, Series 1998, dated March 1, 1998 (the "Series 1998 Sales Tax Revenue Bonds"), One Hundred Thirteen Million Seven Hundred Five Thousand Dollars (\$113,705,000) in aggregate principal amount of its Sales Tax Revenue Refunding Bonds, Variable Rate Series 2002, dated June 27, 2002 (the "Series 2002 Sales Tax Revenue Refunding Bonds"), One Hundred Twenty-six Million Four Hundred Seventy Thousand Dollars (\$126,470,000) in aggregate principal amount of its Sales Tax Revenue Refunding Bonds, Variable Rate Series 2005, dated June 16, 2005 (the "Series 2005 Sales Tax Revenue Refunding Bonds"), Sixty-eight Million Seven Hundred Thirty Thousand Dollars (\$68,730,000) in aggregate principal amount of its Sales Tax Revenue Refunding Bonds, Series 2009A, dated October 21, 2009 (the "Series 2009A Sales Tax Revenue Refunding Bonds"), Two Million One Hundred Fifty Thousand (\$2,150,000) in aggregate principal amount of its Sales Tax Revenue Refunding Bonds, Taxable Series 2009B, dated October 21, 2009 (the "Series 2009B Sales Tax Revenue Refunding Bonds") and Twenty Million Twelve Thousand Three Hundred Ninety-two Dollars and Thirty-five Cents (\$20,012,392.35) in aggregate principal amount of its Sales Tax Revenue Refunding Bonds, Taxable Series 2009C (Capital Appreciation Bonds), dated October 21, 2009 (the "Series 2009C Sales Tax Revenue Refunding Bonds and, collectively with the Series 1998 Sales Tax Revenue Bonds, the Series 2002 Sales Tax Revenue Refunding Bonds, the Series 2005 Sales Tax Revenue Refunding Bonds, the Series 2009A Sales Tax Revenue Refunding Bonds and the Series 2009B Sales Tax Revenue Refunding Bonds, the "Outstanding Sales Tax Revenue Bonds"); and

WHEREAS, the Outstanding Sales Tax Revenue Bonds were issued for either the purpose of paying the cost of certain Projects (as defined in the Original Indenture) or refunding other Outstanding Sales Tax Revenue Bonds and are payable (i) first, from (a) all collections distributed to the City of those taxes imposed by the City pursuant to its home rule powers as amended, the Home Rule Municipal Service Occupation Tax Act of the State, as amended, and

the Home Rule Municipal Use Tax Act of the State, as amended, or any successor or substitute law, ordinance or other legislation subsequently enacted (which taxes are currently imposed by the City pursuant to Sections 3-40-010, 3-40-430 and 3-28-030, respectively, of the Municipal Code of Chicago (the "Municipal Code"), or successor or substitute taxes therefor as provided by law in the future, and (b) all collections by the City of taxes imposed by the City pursuant to its home rule powers upon the privilege of using in the City certain items of tangible personal property purchased at retail from a retailer located outside the corporate limits of the City as currently authorized by Section 8-11-6(b) of the Illinois Municipal Code, as amended (which tax is currently imposed by the City pursuant to Section 3-27-030 of the Municipal Code) or successor or substitute taxes therefor as provided by law in the future (collectively, the "Home Rule Sales Tax Revenue"), and (ii) second, and only in the event of the insufficiency or unavailability of sufficient Home Rule Sales Tax Revenues to pay debt service on all bonds authorized and issued under the Original Indenture, as supplemented and amended from time to time, including the Outstanding Sales Tax Revenue Bonds and all such bonds subsequently issued, and to make any other payments and deposits required under the Original Indenture, as supplemented and amended from time to time, from all collections distributed to the City from those taxes imposed by the State pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailer's Occupation Tax Act, each as supplemented and amended, or successor or substitute taxes therefor as provided by law in the future (the "Local Share Sales Tax Revenues" and, collectively with the Home Rule Sales Tax Revenues, the "Pledged Sales Tax Revenue"); provided, however, that "Pledged Sales Tax Revenues" shall not include such incremental sales tax revenues as are available from the Illinois Department of Revenue and/or designated by the City for deposit in the special tax allocation fund of the Chatham Ridge Redevelopment Project Area in accordance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, et seq.), the existence of which predates the Original Indenture; and

WHEREAS, Section 204 of the Original Indenture authorizes the issuance of Additional Bonds (as defined in the Original Indenture) sharing ratably and equally in the Pledged Sales Tax Revenues with the Outstanding Sales Tax Revenue Bonds upon compliance with the provisions of said section, for the purpose of paying costs of any Project (as defined in the Original Indenture), which Additional Bonds are to be issued pursuant to a Supplemental Indenture executed and delivered as described in the Original Indenture; and

WHEREAS, Section 205 of the Original Indenture authorizes the issuance of Refunding Bonds (as defined in the Original Indenture) sharing ratably and equally in the Pledged Sales Tax Revenues with the Outstanding Sales Tax Revenue Bonds upon compliance with the provisions of said section, for the purpose of refunding or advance refunding any or all Outstanding Bonds of one (1) or more Series (as defined in the Original Indenture), which Refunding Bonds are to be issued pursuant to a Supplemental Indenture executed and delivered as described in the Original Indenture; and

WHEREAS, it is in the best interest of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to finance (i) public right-of-way infrastructure improvements in City neighborhoods, including street and alley construction and improvements, lighting improvements, sidewalk improvements and replacements and curb and gutter repairs and replacements; (ii) 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; (iii) transportation improvements (to City property and facilities and to property and 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; (iv) 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 or the United States of America; (v) cash flow needs of the City; (vi) 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; (vii) 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; (viii) constructing, equipping, altering and repairing various municipal facilities including fire stations, police stations, libraries, senior and health centers and other municipal facilities; (ix) 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; (x) the funding of (A) judgments entered against the City, (B) certain settlements or other payments required to be made by the City as a condition to the resolution of litigation or threatened litigation, or arbitration and (C) such escrow accounts or other reserves as shall be deemed necessary for any of said purposes; (xi) the payment of certain contributions to the Policemen's Annuity and Benefit Fund, the Firemen's Annuity and Benefit Fund, the Municipal Employees', Officers' and Officials' Annuity and Benefit Fund and the Laborers' and Retirement Board Employees' Annuity and Benefit Fund; (xii) the provision of facilities, services and equipment to protect and enhance public safety, including but not limited to, increased costs for police and fire protection services, emergency medical services, staffing at the City's emergency call center and other City facilities, and enhanced security measures at airports and other major City facilities; and (xiii) acquiring motor vehicles for a term of years or lease period (the purposes described in clauses (i) through (xiii) above being referred to herein as the "Series 2011 Capital Program"); and

WHEREAS, the City has heretofore issued its general obligation bonds and notes currently outstanding and its general obligation commercial paper currently or hereafter outstanding from time to time (collectively, the "Prior General Obligation Bonds"), which Prior General Obligation Bonds mature and are subject to optional and mandatory redemption as provided in the respective proceedings authorizing the Prior General Obligation Bonds; and

WHEREAS, the City has heretofore entered into certain Interest Rate Hedge Agreements (as defined in Section 3(h) hereof) which are existence as of the date of the adoption of this ordinance (the "Existing Interest Rate Hedge Agreements"); and

WHEREAS, it is in the best interests of the inhabitants of the City and necessary for the welfare of the government and affairs of the City to authorize (i) the refunding of all or such portion of the Outstanding Sales Tax Revenue Bonds and the Prior General Obligation Bonds as shall be determined pursuant to Section 3(d) hereof and (ii) terminating, amending or otherwise modifying all or any portion of the Interest Rate Hedge Agreements and any similar interest rate exchange agreements entered into by the City in connection with any Prior General Obligation Bonds, and paying any settlement, breakage or termination amounts that may be due and owing in connection therewith, in order to achieve debt service savings for the City, restructure debt service of the Outstanding Sales Tax Revenue Bonds or Prior General Obligation Bonds or reduce, limit or manage the City's exposure to interest rate risk (collectively, the "Refunding" or the "Refunding Purposes" and collectively with the Series 2011 Capital Program, the "Series 2011 Project"); and

WHEREAS, the Series 2011 Capital Program and the Refunding with respect to the Prior *General Obligation Bonds* will each constitute a "Project" as such term is defined in the Original Indenture; and

WHEREAS, the cost of the Series 2011 Project is estimated to be not more than Two Hundred Fifty Million Dollars (\$250,000,000) and the City expects to pay such cost by borrowing such money and issuing Additional Bonds and Refunding Bonds pursuant to the Original Indenture, as amended, and a Sixth Supplemental Trust Indenture (the "Sixth Supplemental Indenture", and, together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"), in evidence thereof as hereinafter provided, said Additional Bonds and Refunding Bonds to be payable from the Pledged Sales Tax Revenues as set forth in the Original Indenture; and

WHEREAS, the Outstanding Sales Tax Revenue Bonds constitute "Outstanding Bonds" as such term is defined in the Original Indenture; and

WHEREAS, the City has determined that it is advisable and necessary at this time to authorize the borrowing of the sum necessary for the purposes of (i) paying costs of the Series 2011 Project, (ii) funding interest on the Series 2011 Bonds, as defined below, determined to be necessary as provided herein, (iii) funding a debt service reserve fund to the extent determined to be necessary as provided herein and (iv) paying the expenses of issuing the bonds herein authorized, and in evidence thereof to authorize the issuance of its Sales Tax Revenue Bonds, Series 2011, as Additional Bonds pursuant to Section 204 of the Original Indenture and as Refunding Bonds pursuant to Section 205 of the Original Indenture (the "Series 2011 Bonds"), such borrowing being for a proper public purpose and in the public interest, and the City, by virtue of its constitutional home rule powers and all laws applicable thereto, has the power to issue the Series 2011 Bonds; and

WHEREAS, the City has determined that it is necessary to provide for various restructuring amendments with respect to the Outstanding Sales Tax Revenue Bonds and to bonds, notes and commercial paper of the City secured by and payable from another specified revenue source, including, without limitation, motor fuel sales tax revenues, water system revenues and sewer system revenues, and also with respect to general obligation bonds, notes and commercial paper of the City (collectively, "Outstanding Indebtedness"); now, therefore;

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

SECTION 1. The City Council, after a public meeting heretofore held on this ordinance by the Committee on Finance of the City Council, pursuant to proper notice having been given thereof, and in accordance with the findings and recommendations of such Committee, hereby incorporates the recitals contained in the preambles to this ordinance into this ordinance by this reference.

SECTION 2. (a) There shall be authorized the borrowing on the credit of and for and on behalf of the City the aggregate principal amount of not to exceed Two Hundred Fifty Million Dollars (\$250,000,000) plus an amount equal to the amount of any net original issue discount used in the marketing of the Series 2011 Bonds (not to exceed ten percent (10%) of the principal amount thereof) for the purposes aforesaid; and the Series 2011 Bonds may be issued from time to time in said aggregate principal amount, or such lesser aggregate principal amount, as may be determined either by the Chief Financial Officer of the City appointed by the Mayor (the "Chief Financial Officer") or the City Comptroller (the Chief Financial Officer and the City Comptroller being referred to herein as an "Authorized Officer"). The Series 2011 Bonds shall be issued and secured pursuant to the terms of the Sixth Supplemental Indenture, and the

Mayor and each Authorized Officer are each hereby authorized to execute and deliver the Sixth Supplemental Indenture on behalf of the City, such Sixth Supplemental Indenture to be in substantially the form prescribed by the Original Indenture, with such changes as shall be approved by the Mayor or the Authorized Officer executing the same, with such execution to constitute conclusive evidence of their approval and this City Council's approval of the form of Sixth Supplemental Indenture so executed and delivered. Whether the Series 2011 Bonds are sold as Current Interest Bonds, Capital Appreciation Bonds, Capital Appreciation and Income Bonds or Variable Rate Bonds (each as defined in the Original Indenture), the details of such Bonds as set forth in the notification of sale of the Series 2011 Bonds delivered by an Authorized Officer pursuant to Section 3(d) hereof and all provisions relating to (i) the calculation and provision for payment of interest on or (ii) the registration, transfer and redemption of such Current Interest Bonds, Capital Appreciation Bonds, Capital Appreciation and Income Bonds or Variable Rate Bonds, within the limitations contained herein and in the Original Indenture, shall be set forth in the Sixth Supplemental Indenture. All capitalized terms used in this ordinance without definition shall have the meanings assigned to such terms in the Indenture. The Mayor and each Authorized Officer, or their proxy, are each hereby authorized to act as an Authorized Officer for the purposes provided in the Sixth Supplemental Indenture.

(b) The Series 2011 Bonds shall be issued under and secured by the Indenture and shall have the terms and provisions set forth in the Indenture, within the limitations prescribed in this ordinance. In order to secure the payment of the principal of, premium (if any) and interest on the Outstanding Sales Tax Revenue Bonds currently outstanding, the Series 2011 Bonds authorized hereby and such Additional Bonds and Refunding Bonds as may be issued on a parity therewith in the future pursuant to the Indenture, the Pledged Sales Tax Revenues are hereby pledged to the extent and for the purposes as provided in the Indenture and are hereby appropriated for the purposes set forth in the Indenture. The principal of, premium (if any) and interest on the Series 2011 Bonds are payable from and secured by the pledge of and lien on the Pledged Sales Tax Revenues and amounts on deposit in certain Funds, Accounts and Sub-Accounts established pursuant to the Indenture. The Indenture shall set forth such covenants with respect to the imposition and application of the Pledged Sales Tax Revenues as shall be deemed necessary by an Authorized Officer in connection with the sale of the Series 2011 Bonds.

(c) All or any portion of the Series 2011 Bonds may be issued as Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Current Interest Bonds or Variable Rate Bonds, all as provided in the Indenture. The principal of the Series 2011 Bonds shall become due and payable not later than January 1, 2042.

Any Series 2011 Bonds issued as Capital Appreciation Bonds shall be dated the date of issuance thereof and shall also bear the date of authentication, shall be in fully registered form, shall be numbered as determined by the Trustee and shall be in denominations equal to the original principal amounts of such Capital Appreciation Bonds or any integral multiple thereof, each such Original Principal Amount representing Accreted Amount (as defined in the Indenture) at maturity (the "Maturity Amount") of Five Thousand Dollars (\$5,000) or any integral multiple thereof (but no single Series 2011 Bond shall represent Accreted Amount maturing on more than one (1) date).

Any Series 2011 Bonds issued as Current Interest Bonds shall be dated such date as shall be determined by an Authorized Officer at the time of sale thereof, shall be in fully registered form, shall be in denominations of Five Thousand Dollars (\$5,000) each and any integral multiple thereof (but no single Series 2011 Bond shall represent installments of principal maturing on more than one (1) date), and shall be numbered as provided in the Indenture.

While in the form of Capital Appreciation Bonds, any Series 2011 Bonds issued and sold as Capital Appreciation and Income Bonds shall be subject to all of the provisions and limitations of this ordinance and the Indenture relating to Capital Appreciation Bonds and while in the form of Current Interest Bonds, any Series 2011 Bonds issued and sold as Capital Appreciation and Income Bonds shall be subject to all of the provisions and limitations of this ordinance and the Indenture relating to Current Interest Bonds.

Any Series 2011 Bonds issued as Variable Rate Bonds shall be dated the date of issuance thereof or such other date as shall be determined by an Authorized Officer at the time of sale thereof, shall be in fully registered form, shall be in such denominations as shall be determined by an Authorized Officer at the time of sale thereof (but no single Series 2011 Bond shall represent installments of principal maturing on more than one (1) date), and shall be numbered as provided in the Indenture.

The Current Interest Bonds shall bear interest at a rate or rates and the Capital Appreciation Bonds shall have Yields to Maturity (as defined below) not to exceed fifteen percent (15%) per annum. The Variable Rate Bonds shall bear interest from time to time at such rates determined by such remarketing or other indexing agent as shall be selected by an Authorized Officer for that purpose or pursuant to such index or indices as shall be selected by an Authorized Officer not to exceed fifteen percent (15%) per annum.

Each Capital Appreciation Bond shall bear interest from its date at the rate per annum compounded semiannually on each January 1 and July 1, commencing on such January 1 or July 1 as determined by an Authorized Officer at the time of sale of such Capital Appreciation Bonds, which will produce the yield to maturity identified therein until the maturity date thereof (the "Yield Maturity"). Interest on the Capital Appreciation Bonds shall be payable only at the respective maturity dates thereof.

Each Current Interest Bond shall bear interest (computed upon the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months) payable on the first (1<sup>st</sup>) days of January and July of each year, commencing on such January 1 or July 1 as determined by an Authorized Officer at the time of the sale of any of the Current Interest Bonds.

Each Variable Rate Bond shall bear interest at such rates payable on such dates as shall be determined by an Authorized Officer at the time of sale of such Variable Rate Bonds and specified in the Sixth Supplemental Indenture. Any Variable Rate Bonds may be made subject to optional or mandatory tender for purchase by the owners thereof at such times and at such prices (not to exceed one hundred five percent (105%) of the principal amount thereof) as shall be determined by an Authorized Officer at the time of sale of such Variable Rate Bonds and specified in the Sixth Supplemental Indenture. Notwithstanding the foregoing, such one hundred five percent (105%) limitation on the tender price of such Variable Rate Bonds shall not apply where the tender price is based upon a formula designed to compensate the owner of the Variable Rate Bonds to be tendered based upon prevailing market conditions on the tender date, commonly known as a "make whole" tender premium. At the time of sale of the Variable Rate Bonds, an Authorized Officer shall determine provisions of the formula to be used to establish any "make whole" tender premium, which may vary depending on whether the Variable Rate Bonds are issued on a taxable or tax-exempt basis, and such provisions shall be specified in the Sixth Supplemental Indenture. In connection with the remarketing of any Variable Rate Bonds so tendered for purchase under the terms and conditions specified in the Sixth Supplemental Indenture, the Mayor and each Authorized Officer are each hereby authorized to execute on behalf of the City a remarketing agreement in substantially the form previously used for variable rate financings of the City with appropriate revisions to reflect the terms and provisions of the Series 2011 Bonds sold as Variable Rate Bonds and such other



revisions in text as the Mayor or Authorized Officer executing the same shall determine are necessary or desirable in connection with the sale of the Series 2011 Bonds as Variable Rate Bonds. The annual fee paid to any remarketing agent serving in such capacity pursuant to any such remarketing agreement shall not exceed one-quarter of one percent (.25%) of the average principal amount of such Variable Rate Bonds outstanding during such annual period.

Each of the Series 2011 Bonds shall be designated "Sales Tax Revenue Bond, Series 2011", with such additions, modifications or revisions as shall be determined to be necessary by an Authorized Officer at the time of the sale of the Series 2011 Bonds to reflect the purpose of the issue, the time or order of sale of the Series 2011 Bonds, whether the Series 2011 Bonds are Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Current Interest Bonds or Variable Rate Bonds and any other authorized features of the Series 2011 Bonds determined by an Authorized Officer as desirable to be reflected in the title of the Series 2011 Bonds being issued and sold.

(d) The Series 2011 Bonds may be redeemable prior to maturity at the option of the City, in whole or in part on any date, at such times and at such redemption prices (to be expressed as a percentage of the principal amount of Current Interest Bonds or Variable Rate Bonds being redeemed and expressed as a percentage of the Accreted Amount of Capital Appreciation Bonds being redeemed) not to exceed one hundred five percent (105%), plus, in the case of Current Interest Bonds or Variable Rate Bonds, accrued interest to the date of redemption, as shall be determined by an Authorized Officer at the time of the sale thereof. Notwithstanding the foregoing, such one hundred five percent (105%) limitation on the redemption price of such Series 2011 bonds shall not apply where the redemption price is based upon a formula designed to compensate the owner of the Series 2011 Bonds to be redeemed based upon prevailing market conditions on the redemption date, commonly known as a "make whole" redemption premium. At the time of sale of the Series 2011 Bonds, an Authorized Officer shall determine provisions of the formula to be used to establish any "make whole" redemption premium, which may vary depending on whether the Series 2011 Bonds are issued on a taxable or tax-exempt basis, and such provisions shall be specified in the Sixth Supplemental Indenture. Certain of the Series 2011 Bonds may be made subject to sinking fund redemption, at par and accrued interest to the date fixed for redemption, as determined by an Authorized Officer at the time of the sale thereof; provided, that the Series 2011 Bonds shall reach final maturity not later than the date set forth in Section 2(c) hereof.

(e) The Series 2011 Bonds may be issued in either certificated or book-entry only form as determined by an Authorized Officer. In connection with the issuance of Series 2011 Bonds in book-entry only form, each Authorized Officer is authorized to execute and deliver a representation letter to the book-entry depository selected by an Authorized Officer in substantially the form previously used in connection with obligations issued by the City in book-entry form.

(f) The Series 2011 Bonds shall be executed by the officers of the City and prepared substantially in the form as provided in the Sixth Supplemental Indenture with such revisions as shall be approved by the officers of the City executing the Series 2011 Bonds.

(g) All or any portion of the Series 2011 Bonds may be issued as bonds, the interest on which is exempt from federal income taxation or as bonds, the interest on which is not exempt from federal income taxation as set forth in the notification of sale of the Series 2011 Bonds delivered by an Authorized Officer pursuant to Section 3(d) hereof.

SECTION 3. (a) The Series 2011 Bonds shall be sold and delivered to or at the direction of an underwriter or group of underwriters to be selected by an Authorized Officer (the

"Underwriters"), subject to the terms and conditions of one (1) or more contracts of purchase related thereto; provided, that the aggregate purchase price of the Series 2011 Bonds shall be not less than ninety-seven percent (97%) of the principal amount (or Original Principal Amount in the case of Capital Appreciation Bonds) thereof to be issued (less any net original issue discount used in the marketing thereof) plus accrued interest, if any, from their date to the date of delivery thereof. The Mayor and each Authorized Officer are each hereby authorized to execute on behalf of the City, with the concurrence of the Chairman of the Committee on Finance of the City Council, one (1) or more contracts of purchase in substantially the form previously used in connection with the issuance and sale of the Outstanding Sales Tax Revenue Bonds with appropriate revisions to reflect the terms and provisions of the Series 2011 Bonds and such other revisions in text as an Authorized Officer shall determine are necessary or desirable in connection with the sale of the Series 2011 Bonds.

(b) In connection with the sale of any Series 2011 Bonds, each Authorized Officer is hereby authorized to obtain (i) a Bond Insurance Policy from a Bond Insurer and (ii) a surety bond, an insurance policy, a letter of credit or other credit facility assuring the availability of cash to fund any applicable debt service reserve requirement (a "Debt Reserve Credit Facility") from such provider as an Authorized Officer shall determine, if said Authorized Officer determines such Bond Insurance Policy or Debt Reserve Credit Facility to be desirable in connection with such sale of the Series 2011 Bonds. Each Authorized Officer is also authorized to enter into such agreements and make such covenants with any Bond Insurer or provider of a Debt Reserve Credit Facility that an Authorized Officer deems necessary that are not inconsistent with the provisions of this ordinance; provided, however, that any agreement to reimburse such provider shall be payable solely and only from the Pledged Sales Tax Revenues.

(c) In connection with the sale of any Series 2011 Bonds, the Mayor or each Authorized Officer is hereby authorized to obtain one (1) or more letters of credit, lines of credit standby bond purchase agreements or similar credit or liquidity facilities (each herein called a "Credit Facility") with one (1) or more financial institutions. The Mayor or each Authorized Officer is hereby authorized to enter into, execute and deliver on behalf of the City a reimbursement agreement and a promissory note and/or standby bond purchase agreement in connection with the provision of such Credit Facility. Any Credit Facility and any reimbursement agreement and/or standby bond purchase agreement shall be in substantially the form of the credit facilities, reimbursement agreements and/or standby bond purchase agreement previously entered into by the City in connection with the sale of revenue obligations, but with such revisions in text as the Mayor or an Authorized Officer shall determine are necessary or desirable, the execution thereof by the Mayor or an Authorized Officer to evidence this City Council's approval of all such revisions. The annual fee paid to any financial institution that provides a Credit Facility shall not exceed one and one-half percent (1.5%) of the average principal amount (or Original Principal Amount in the case of Capital Appreciation Bonds) of such Series 2011 Bonds outstanding during such annual period. The final form of any such reimbursement agreement, standby bond purchase agreement and/or promissory note entered into by the City with respect to the Series 2011 Bonds shall be attached to the notification of sale filed with the City Clerk pursuant to paragraph (d) of this section. The reimbursement obligations of the City under any such reimbursement agreement and/or promissory note or standby bond purchase agreement shall be payable solely and only from the Pledged Sales Tax Revenues and shall bear interest at a rate not exceeding fifteen percent (15%) per annum. Each promissory note shall mature not later than the final maturity date of related Series 2011 Bonds secured by such reimbursement agreement.

(d) Subsequent to the sale of any Series 2011 Bonds, an Authorized Officer shall file in the Office of the City Clerk a notification of sale directed to the City Council setting forth (i) the

aggregate principal amount of, maturity schedule and redemption provisions for the Series 2011 Bonds sold, (ii) the principal amounts of the Series 2011 Bonds sold as Current Interest Bonds, Capital Appreciation Bonds, Capital Appreciation and Income Bonds and Variable Rate Bonds, respectively, (iii) in the case of Series 2011 Bonds sold as Capital Appreciation Bonds, (A) the original principal amounts of and Yields to Maturity on the Capital Appreciation Bonds being sold and (B) a table of Accreted Amounts per Five Thousand Dollar (\$5,000) Accreted Amount at maturity for any Capital Appreciation Bonds being sold, setting forth the Accreted Amount of each such Capital Appreciation Bonds on each semiannual compounding date, (iv) the interest rates on the Current Interest Bonds sold or, in the case of Variable Rate Bonds, a description of the method of determining the interest rate applicable to such Variable Rate Bonds from time to time, (v) the amount of proceeds of the Series 2011 Bonds to be used for each of the respective purposes authorized herein, (vi) the identity of the Bond Insurer issuing the Bond Insurance Policy, if any, for the Series 2011 Bonds, the identity of the provider of a Debt Reserve Credit Facility, if any, for the Series 2011 Bonds, and the identity of the provider of a Credit Facility, if any, for the Series 2011 Bonds, (vii) the specific Series designations, maturities and amounts of the Outstanding Sales Tax Revenue Bonds and Prior General Obligation Bonds to be refunded (the "Refunded Bonds"), which Refunded Bonds shall be selected by an Authorized Officer so as to restructure the City's debt service obligations or to provide debt service savings to the City, as determined by an Authorized Officer, (viii) the dates on and prices at which the Refunded Bonds shall be redeemed, (ix) the identities of the Underwriters selected by an Authorized Officer, (x) the identity of any remarketing agent retained in connection with the issuance of Variable Rate Bonds, (xi) the compensation paid to the Underwriters in connection with such sale, (xii) the disposition of the taxes levied for the years from and after 2010 for the payment of the Prior General Obligation Bonds or amounts due under any interest rate exchange agreement in connection therewith, and (xiii) any other matter authorized by this Ordinance to be determined by an Authorized Officer at the time of the sale of the Series 2011 Bonds. A copy of the Sixth Supplemental Indenture in the form to be executed by the City shall be attached thereto.

(e) In connection with any sale of the Series 2011 Bonds, the Mayor and each Authorized Officer are each hereby authorized to execute and deliver, and the Underwriters are hereby authorized to use and distribute, such disclosure documents including without limitation, a preliminary official statement and an official statement, as they shall deem appropriate on behalf of the City, which disclosure documents shall be in substantially the form previously used in connection with the issuance and sale of the Outstanding Sales Tax Revenue Bonds, with such revisions as shall be necessary to reflect the terms and provisions of the Series 2011 Bonds determined by an Authorized Officer as provided herein, and any of such actions heretofore taken with respect to any such disclosure document are hereby ratified, approved and confirmed.

(f) Each Authorized Officer is hereby authorized to execute and deliver a Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking") evidencing the City's agreement to comply with the provisions of Section (b)(5) of Rule 15(c)2-12, adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 in a form approved by the Corporation Counsel. Upon its execution and delivery on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City and the officers, employees and agents of the City are hereby authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Each Authorized Officer is hereby further authorized to amend the Continuing Disclosure Undertaking in accordance with its terms from time to time following its execution and delivery as said officer shall deem

necessary. Notwithstanding any other provision of this ordinance, the sole remedies for any failure by the City to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Series 2011 Bond to seek mandamus or specific performance by court order to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

(g) The proceeds from the sale of any of the Series 2011 Bonds shall be applied to (i) the payment of the costs of the Series 2011 Project, (ii) provision of funded interest for the Series 2011 Bonds in such amount as shall be deemed necessary by an Authorized Officer in connection with the sale of the Series 2011 Bonds, (iii) the funding of a Debt Service Reserve Account with money and securities or a Debt Reserve Credit Facility, in such amount as shall be deemed necessary by an Authorized Officer in connection with the sale of the Series 2011 Bonds, and (iv) the payment of the expenses related to the issuance of the Series 2011 Bonds, including the cost of any Credit Facility, all as shall be set forth in the Sixth Supplemental Indenture executed and delivered by the City as provided herein, and such proceeds are hereby appropriated for said purposes. From the sale proceeds of the Series 2011 Bonds and such other funds of the City as shall be deemed by an Authorized Officer to be necessary and appropriate, (i) the sum determined by an Authorized Officer to be sufficient to effect the Refunding (excluding the sum described in this sentence in the following clause (ii)) shall be applied in accordance with the provisions of the Sixth Supplemental Indenture and deposited into the respective debt service funds established for the Refunded Bonds or into one (1) or more escrow accounts held by an Escrow Agent pursuant to the terms of the Sixth Supplemental Indenture or one (1) or more separate Escrow Agreement(s) (collectively, the "Escrow Agreement"), and the Mayor and each Authorized Officer are each hereby authorized to execute and deliver the Sixth Supplemental Indenture containing such provisions or any such Escrow Agreement(s) in such form as the officers so executing shall deem appropriate to effect the Refunding and (ii) the sum determined by an Authorized Officer to be sufficient to provide for the payment of any settlement, breakage or termination amount payable in connection with the termination, amendment or modification of any Existing Interest Rate Hedge Agreement shall be paid to the City's counterparty or counterparties thereunder. The funds held by the City pursuant to the Sixth Supplemental Indenture and any such Escrow Agreement(s) are hereby authorized to be applied as determined by an Authorized Officer and as set forth in the Indenture and any such Escrow Agreement(s).

Nothing in this ordinance shall prohibit a defeasance deposit with respect to the Refunded Bonds held pursuant to the Sixth Supplemental Indenture or any Escrow Agreement from being subject to a subsequent sale of such escrow securities and reinvestment of all or a portion of the proceeds of that sale in escrow securities which, together with money to remain so held in trust, shall be sufficient to provide for payment of principal, redemption premium, if any, and interest on any of the Refunded Bonds. Amounts held by an Escrow Agent in excess of the amounts needed to provide for payment of the Refunded Bonds may be subject to withdrawal by the City. The Mayor or each Authorized Officer is hereby authorized to execute and deliver from time to time one (1) or more agreements with counterparties selected by an Authorized Officer, with respect to the investment and use of such excess amounts held by the Escrow Agent.

(h) The Mayor and each Authorized Officer are each hereby authorized to execute and deliver from time to time one (1) or more Qualified Swap Agreements with Swap Providers selected by an Authorized Officer or options to enter into Qualified Swap Agreements. Except as set forth below, the stated aggregate notional amount under all Qualified Swap Agreements or options therefor authorized hereunder shall not exceed the principal amount of the Series 2011 Bonds issued hereunder (net of offsetting transactions (as described in the last paragraph

of this Section 3(h)) entered into by the City). Any such agreement to the extent practicable shall be in substantially the form of either the Local Currency -- Single Jurisdiction version or the Multicurrency -- Cross Border version of the 1992 I.S.D.A. Master Agreement accompanied by the United States Municipal Counterparty Schedule published by the International Swaps and Derivatives Association, Inc. (the "I.S.D.A.") or any successor form to either published by the I.S.D.A., and in the appropriate confirmations of transactions governed by that agreement, with such insertions, completions and modifications thereof as shall be approved by the officer of the City executing the same, his or her execution to constitute conclusive evidence of this City Council's approval of such insertions, completions and modifications thereof. Amounts payable by the City under any such Qualified Swap Agreement or any option in connection therewith shall (i) be payable solely and only from the Pledged Sales Tax Revenues or (ii) constitute operating expenses of the City payable from any monies revenues, receipts, income, assets or funds of the City available for such purpose, as shall be determined by an Authorized Officer. Nothing contained in this Section 3(h) shall limit or restrict the authority of the Mayor or each Authorized Officer to enter into Qualified Swap Agreements pursuant to prior or subsequent authorization of this City Council.

The Mayor and each Authorized Officer are also authorized to enter into one (1) or more swap agreements as described in Section 207 of the Original Indenture, as amended, which are not Qualified Swap Agreements ("Non-Qualified Swap Agreements") or options to enter into Non-Qualified Swap Agreements so long as the provisions of Section 207 of the Original Indenture, as amended, are followed. Amounts received by the City pursuant to an option to enter into a Qualified Swap Agreement shall be deposited pursuant to Section 207 of the Original Indenture, as amended, and amounts received by the City pursuant to an option to enter into a Non-Qualified Swap Agreement shall be deposited pursuant to Section 207 of the Original Indenture, as amended.

In lieu of or in addition to the issuance of the Series 2011 Bonds, the Mayor and each Authorized Officer are each hereby authorized to enter into one (1) or more (i) Qualified Swap Agreements, (ii) options to enter into Qualified Swap Agreements, (iii) Non-Qualified Swap Agreements, or (iv) options to enter into Non-Qualified Swap Agreements, with respect to any or all of the Outstanding Sales Tax Revenue Bonds. For purposes of this ordinance, (i), (ii), (iii) and (iv) are collectively referred to herein as "Interest Rate Hedge Agreements." The stated aggregate notional amount of Interest Rate Hedge Agreements with respect to any series of Outstanding Sales Tax Revenue Bonds shall not exceed the outstanding principal amount of such series of Outstanding Sales Tax Revenue Bonds (net of offsetting transactions (as described in the last paragraph of this Section 3(h)) entered into by the City). Any such agreements to the extent practicable shall be in substantially the form of either the Local Currency -- Single Jurisdiction version or the Multicurrency -- Cross Border version of the 1992 I.S.D.A. Master Agreement accompanied by the United States Municipal Counterparty Schedule published by the I.S.D.A. or any successor form to either published by the I.S.D.A., and in appropriate confirmations of transactions governed by that agreement, with such insertions, completions and modifications thereof as shall be approved by the officer of the City executing the same, his or her execution to constitute conclusive evidence of this City Council's approval of such insertions, completions and modifications thereof. Amounts payable by the City under any such Interest Rate Hedge Agreement shall (i) be payable solely and only from the Pledged Sales Tax Revenues or (ii) constitute operating expenses of the City payable from any monies, revenues, receipts, income, assets or funds of the City available for such purpose, as shall be determined by an Authorized Officer.

Any net payments required to be made, or received, by the City in connection with Interest Rate Hedge Agreements shall be made, or deposited, in accordance with Section 207 of the

Original Indenture, as amended.

As used in the first and third paragraphs of this Section 3(h), "offsetting transactions" shall include any transaction which is intended to hedge, modify or otherwise affect another outstanding transaction or its economic results. The offsetting transaction need not be based on the same index or rate option as the related bonds or the transaction being offset and need not be with the same counterparty as the transaction being offset. Examples of offsetting transactions include a floating-to-fixed rate interest rate swap being offset by a fixed-to-floating rate interest swap or a floating-to-floating interest rate swap, and a fixed-to-floating rate interest swap being offset by a floating-to-fixed rate interest rate swap or an interest rate cap or floor or a floating-to-floating interest rate swap.

(i) Nothing in this ordinance shall prohibit any defeasance deposit made pursuant to the Indenture with respect to the Series 2011 Bonds from being subject to a subsequent sale of such escrow securities and reinvestment of all or a portion of the proceeds of that sale in escrow securities which, together with money to remain so held in trust, shall be sufficient to provide for payment of principal, redemption premium, if any, and interest on any of the defeased Series 2011 Bonds. Amounts held by a defeasance escrow agent or the Trustee in excess of the amounts needed so to provide for payment of the defeased Series 2011 Bonds may be subject to withdrawal by the City. The Mayor and each Authorized Officer is hereby authorized to execute and deliver from time to time one (1) or more agreements with counterparties selected by an Authorized Officer, with respect to the investment and use of such excess amounts held by an escrow agent or the Trustee.

(j) Investment Securities (including Defeasance Government Obligations) to be acquired with proceeds of the Series 2011 Bonds or investment income thereon may be acquired pursuant to agreements entered into between the City and providers of securities under which agreements such providers agree to sell to the City specified Investment Securities on specific dates at predetermined prices, all as established at the time of execution of any such agreement and as set forth in such agreement. Each Authorized Officer is hereby authorized to execute any such agreement as shall be deemed by said officer to be in the best interests of the City. Notwithstanding any provision of the Municipal Code, investments acquired with proceeds of the Series 2011 Bonds or investment income thereon may mature beyond two (2) years from the date of acquisition.

SECTION 4. The Mayor, each Authorized Officer, the City Treasurer, the City Clerk and the Deputy City Clerk are each hereby authorized to execute and deliver such other documents and agreements and perform such other acts prior to or following the issuance of the Series 2011 Bonds (including, without limitation, effecting amendments, modifications or supplements to any of the documents or agreements authorized hereunder as may be deemed necessary or desirable by an Authorized Officer in order to implement the transactions or other purposes authorized hereunder) as may be necessary or desirable in connection with the Series 2011 Bonds, and the transactions or other purposes authorized hereunder, including, but not limited to, the exercise following the delivery date of the Series 2011 Bonds of any power or authority delegated to such official under this ordinance with respect to the Series 2011 Bonds upon original issuance, but subject to any limitations on or restrictions of such power or authority as herein set forth. All of the acts of each such officer which are in conformity with the intent and purposes of this ordinance, whether heretofore or hereafter taken or done, shall be and the same are in all respects ratified, confirmed, authorized and approved.

SECTION 5. The Mayor and each Authorized Officer may each designate another to act as their respective proxy and to affix their respective signatures to each Series 2011 Bond, whether in temporary or definitive form, and to any other instrument, certificate or document required to

be signed by the Mayor or each Authorized Officer pursuant to this ordinance and the Indenture. In each case, each shall send to this City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the Mayor and such Authorized Officer, respectively. A written signature of the Mayor or any Authorized Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with signatures attached, shall be recorded in the *Journal of the Proceedings of the City Council of the City of Chicago* filed with the City Clerk. When the signature of the Mayor or any Authorized Officer is placed on an instrument, certificate or document at the direction of said official in the specified manner, the same, in all respects, shall be as binding on the City as if signed manually by the Mayor or such Authorized Officer, respectively.

**SECTION 6.** The taxes levied for the years from and after 2010 for the payment of the Prior General Obligation Bonds or amounts due under any interest rate exchange agreement in connection therewith, to the extent the collection of such taxes is not necessary for the payment of all or a portion of the Prior General Obligation Bonds due to the refunding thereof or for the payment of amounts due under an interest rate exchange agreement in connection therewith due to the termination of such interest rate exchange agreement as authorized herein or pursuant to any other authorization, may, at the direction of an Authorized Officer, be applied (A) as set forth in the next paragraph or (B) to any other lawful public purpose of the City designated by the City Council including (i) payments relating to debt service on general obligation bonds, notes and commercial paper of the City, (ii) the payment of the costs of any capital projects for which funds have been lawfully appropriated or (iii) the abatement of such taxes. There shall be prepared by an Authorized Officer and filed with the respective offices of the County Clerks of Cook and DuPage Counties, Illinois a certificate of reduction of taxes heretofore levied for the payment of the Prior General Obligation Bonds selected for refunding by an Authorized Officer as provided in Section 3 hereof and directing the abatement of the taxes heretofore levied to pay the Prior General Obligation Bonds being refunded, including the taxes levied for the years from and after 2011, if so determined by an Authorized Officer as provided in the preceding sentence. In addition, any proceeds of the Prior General Obligation Bonds being held for the payment of the Prior General Obligation Bonds, to the extent such proceeds are not necessary for the payment of the Prior General Obligation Bonds due to the refunding thereof as authorized herein or pursuant to any other authorization, may, at the direction of an Authorized Officer, be applied to any lawful public purpose of the City designated by the City Council.

Furthermore, notwithstanding any other provision hereof, taxes levied for the years 2010 to 2011, inclusive, for the payment of Prior General Obligation Bonds, to the extent the collection of such taxes is not necessary for the payment of all or a portion of the Prior General Obligation Bonds due to the refunding thereof with the proceeds of the Series 2011 Bonds may, in addition to the other purposes set forth above, be applied to the payment of the principal of and interest due on general obligation commercial paper notes due on or before January 31, 2015, at the direction of an Authorized Officer. Any directions or determinations by an Authorized Officer pursuant to this paragraph shall be filed with the City Clerk no later than the date a levy is applied to the payment of commercial paper as provided herein.

**SECTION 7.** The Series 2011 Bonds or any series of Outstanding Indebtedness may be restructured in a manner authorized by the Mayor or an Authorized Officer, including but not limited to (a) terminating credit enhancement or liquidity facilities for the Series 2011 Bonds or a series of Outstanding Indebtedness, (b) replacing credit enhancement or liquidity facilities for the Series 2011 Bonds or a series of Outstanding Indebtedness with similar credit enhancement

or liquidity facilities from a different provider, (c) replacing credit enhancement or liquidity facilities for the Series 2011 Bonds or a series of Outstanding Indebtedness with different forms of credit enhancement or liquidity facilities from the same or a different provider, (d) adding additional credit enhancement or liquidity facilities supplemental to that securing the Series 2011 Bonds or a series of Outstanding Indebtedness, (e) removing or amending provisions for the Series 2011 Bonds or a series of Outstanding Indebtedness, or in financing documents related thereto, to or for the benefit of credit enhancers or liquidity providers or adding provisions for the benefit of new or replacement credit enhancers or liquidity providers, (f) increasing the maximum limit on any fees for credit enhancement or liquidity facilities for the Series 2011 Bonds or a series of Outstanding Indebtedness, or (g) converting to or adding a different interest rate mode or modes under the documents pursuant to which the Series 2011 Bonds or such Outstanding Indebtedness were issued, but provided that if determined by an Authorized Officer to be necessary to achieve the financial interests of the City, such limitations or restrictions may be exceeded, but not in excess of the comparable limitations set forth in this ordinance. The Mayor or an Authorized Officer is hereby authorized to enter into any amendments to or restatements of or assignments of existing documents or to execute new documents, to consent to actions being taken by others or to obtain the consent of other parties, and to cause to be prepared such remarketing documents, including disclosure documents, as may be necessary or desirable to effect any such debt restructuring and facilitate the remarketing of the Series 2011 Bonds or a series of Outstanding Indebtedness, and to pay the fees, costs and expenses relating thereto, as the Mayor or Authorized Officer executing the same determines is necessary and desirable, the execution thereof by the Mayor or such Authorized Officer to evidence the City Council's approval of all such amendments.

SECTION 8. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code, as from time to time amended, 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. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to render voidable at the option of the City any document, instrument or agreement authorized hereunder or to impair the validity of this ordinance or the instruments authorized by this ordinance or to impair the rights of the owners of the Series 2011 Bonds to receive payment of the principal of or interest on the Series 2011 Bonds or to impair the security for the Series 2011 Bonds; provided further that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code. The documents, agreements and instruments authorized hereunder shall not be deemed to be "city contracts" for the purposes of Section 11-4-1600(e) of the Municipal Code.

SECTION 9. This ordinance shall be published by the City Clerk by causing to be printed in special pamphlet form at least twenty-five (25) copies hereof, which copies are to be made available in his office for public inspection and distribution to members of the public who may wish to avail themselves of a copy of this ordinance.

SECTION 10. This ordinance shall be in full force and effect from and after its adoption, approval by the Mayor and publication as provided herein.



APPROVED

*Stephen R. Patton*

CORPORATION COUNSEL

APPROVED

*Robert Emmanuel Jay SRP*

Mayor

*10/19/11*