



Office of the Chicago City
Clerk



F2012-33

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date: 6/6/2012

Sponsor(s): Mendoza, Susana A. (Clerk)

Type: Communication

Title: Notiification of Sale of Multi-Family Housing Revenue Bonds
(Bronzeville Senior Apartments Project) Series 2012 and
Multi-Family Housing Revenue Notes (Bronzeville Senior
Apartments Project) Series 2012

Committee(s) Assignment:



DEPARTMENT OF FINANCE

CITY OF CHICAGO May 4, 2012

Susana Mendoza
City Clerk
121 North LaSalle Street
Room 107
Chicago, Illinois 60602

RE: City of Chicago, Illinois
Multi-Family Housing Revenue Bonds,
(Bronzeville Senior Apartments Project) Series 2012
\$6,122,000 and
Multi-Family Housing Revenue Notes,
(Bronzeville Senior Apartments Project) Series 2012
\$2,670,000

Dear Ms. Mendoza:

Attached is the Notification of Sale which is required to be filed with your office pursuant to Section 6(A) of the ordinance issuing City of Chicago Multi-Family Housing Revenue Bonds and Notes (Bronzeville Apartments Project) and execution of Redevelopment Agreement with Bronzeville Associates Senior Apartments Limited Partnership for rehabilitation of Bronzeville Senior Apartments at 460 E. 41st. St., which was passed by the City Council on March 14, 2012.

Please direct this filing to the City Council.

Very Truly Yours,

Lois A. Scott
Chief Financial Officer

OFFICE OF THE
CITY CLERK

2012 MAY -4 PM 3:43

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NOTIFICATION OF SALE
OF

\$6,122,000

CITY OF CHICAGO

MULTI-FAMILY HOUSING REVENUE BONDS

(BRONZEVILLE SENIOR APARTMENTS PROJECT) SERIES 2012 (FHA INSURED/GNMA)

\$2,670,000

CITY OF CHICAGO

MULTI-FAMILY HOUSING REVENUE NOTES

(BRONZEVILLE SENIOR APARTMENTS PROJECT) SERIES 2012

OFFICE OF THE
CITY CLERK

2012 MAY -4 PM 3:43

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CLERK

To: The City Council of the City of Chicago

Please be advised that responsive to authority contained in the Bond Ordinance adopted by the City Council (the "**City Council**") of the City of Chicago (the "**City**") on March 14, 2012 (the "**Ordinance**"), providing for the issuance of (i) the \$6,122,000 City of Chicago Multi-Family Housing Revenue Bonds (Bronzeville Senior Apartments Project) Series 2012 (FHA Insured/GNMA) (the "**Bonds**") and (ii) the City of Chicago Multi-Family Housing Revenue Notes (Bronzeville Senior Apartments Project) Series 2012 (the "**Notes**" and, together with the Bonds, the "**Obligations**"), the following documents were entered into by me, as the Chief Financial Officer, on behalf of the City and, where required, by the City Clerk of the City: the Bond Indenture, dated as of May 1, 2012, related to the Bonds (the "**Bond Indenture**"), between the City and Seaway Bank and Trust Company, as Trustee (the "**Trustee**"); the Note Indenture, dated as of May 1, 2012, related to the Notes (the "**Note Indenture**"), between the City and the Trustee; the Financing Agreement, dated as of May 1, 2012, between the City, the Trustee and Bronzeville Associates Senior Apartments Limited Partnership (the "**Borrower**"); the Loan Agreement, dated as of May 1, 2012, between the City, the Trustee and the Borrower; the Bond Purchase Agreement, dated May 1, 2012, related to the Bonds, among the City, the Borrower and RBC Capital Markets, LLC (on behalf of itself and Stern Brothers & Company) (the "**Underwriters**"), providing for the sale of the Bonds to the Underwriters; the Note Purchase Agreement, dated May 1, 2012, related to the Notes, among the City, the Borrower and the Underwriters providing for the sale of the Notes to the Underwriters; the Tax Regulatory Agreement, dated the date hereof, related to the Bonds, among the City, the Borrower and the Trustee; the Tax Regulatory Agreement, dated the date hereof, related to the Notes, among the City, the Borrower and the Trustee; and the Land Use Restriction Agreement, dated as of May 1, 2012, between the City and the Borrower, providing certain restrictions on the use and occupancy of the multi-family housing development financed with the proceeds of the Obligations. Capitalized terms defined in the Ordinance are used with the same meanings herein.

The Ordinance provided that the Bonds may be issued in an aggregate principal amount not to exceed \$6,500,000, mature not later than forty-five (45) years after the date of issuance thereof, bear interest at a rate not to exceed 6.0% per annum, payable on the interest payment dates as set forth in the Bond Indenture and this Notification of Sale. The Ordinance provided that the Bonds be designated as, be dated, be subject to redemption prior to maturity, be payable in such places and in such manner and have such other details and provisions as prescribed in the

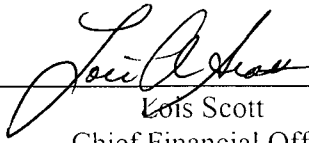
Bond Indenture and this Notification of Sale. The Bonds are being sold to the Underwriters at a purchase price of \$6,122,000 plus accrued interest, which sale price is equal to 100% of the principal amount thereof plus accrued interest. The compensation (including all fees) being paid to the Underwriters in connection with the sale of the Bonds is \$91,830.00. The compensation being paid to the Underwriters does not exceed 2% of the aggregate principal amount of the Bonds. The Bonds mature on June 20, 2054, and are subject to redemption and optional tender, and bear interest on the twentieth (20th) day of each month commencing on June 20, 2012 at the rate of 3.95% per annum as provided in the Bond Indenture. The Bonds were marketed pursuant to an Official Statement dated May 1, 2012.

Attached hereto as Exhibit A is a copy of the final executed Bond Indenture.

The Ordinance provided that the Notes may be issued in an aggregate principal amount not to exceed \$2,670,000, mature not later than three (3) years after the date of issuance thereof, bear interest at a rate not to exceed 3.00% per annum, payable on the interest payment dates as set forth in the Note Indenture and this Notification of Sale. The Ordinance provided that the Notes be designated as, be dated, be subject to redemption prior to maturity, be subject to optional and mandatory tender, be payable in such places and in such manner and have such other details and provisions as prescribed in the Note Indenture and this Notification of Sale. The Notes are being sold to the Underwriters at a purchase price of \$2,670,000 plus accrued interest, which sale price is equal to 100% of the principal amount thereof plus accrued interest. The compensation (including all fees) being paid to the Underwriters in connection with the sale of the Notes is \$53,400.00. The compensation being paid to the Underwriters does not exceed 2% of the aggregate principal amount of the Notes. The Notes mature on December 20, 2013, and are subject to redemption and bear interest payable on the twentieth (20th) day of each month commencing on May 20, 2012 at the rate of 1.70% per annum as provided in the Note Indenture. The Notes were marketed pursuant to an Official Statement dated May 1, 2012.

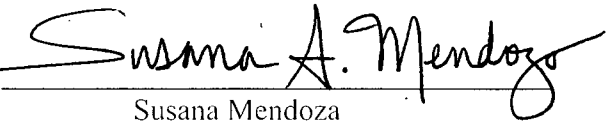
Attached hereto as Exhibit B is a copy of the final executed Note Indenture.

Respectfully submitted this 4th day of May, 2012.

By:  _____
Lois Scott
Chief Financial Officer

ACKNOWLEDGEMENT OF FILING

The Notification of Sale of (i) the \$6,122,000 City of Chicago Multi-Family Housing Revenue Bonds (Bronzeville Senior Apartments Project) Series 2012 (FHA Insured/GNMA) and (ii) the \$2,670,000 City of Chicago Multi-Family Housing Revenue Notes (Bronzeville Senior Apartments Project) Series 2012 was filed in the office of the City Clerk of the City of Chicago, this 4th day of May, 2012.

By: 
Susana Mendoza
City Clerk

[SEAL]

APPENDIX A

BOND INDENTURE

[A COPY OF THE BOND INDENTURE TO BE FILED WITH THE CITY CLERK]

PLEASE SEE TRANSCRIPT ITEM I.2

APPENDIX B

NOTE INDENTURE

[A COPY OF THE NOTE INDENTURE TO BE FILED WITH THE CITY CLERK]

PLEASE SEE TRANSCRIPT ITEM II.2