



# Office of the City Clerk



O2013-804

Office of the City Clerk

## City Council Document Tracking Sheet

<b>Meeting Date:</b>	2/13/2013
<b>Sponsor(s):</b>	Emanuel, Rahm (Mayor)
<b>Type:</b>	Ordinance
<b>Title:</b>	Issuance of Tax Increment Financing Revenue Refunding Bonds for (Pilsen Redevelopment Project) Series 2013
<b>Committee(s) Assignment:</b>	Committee on Finance

**ORDINANCE PROVIDING FOR THE ISSUANCE OF ONE OR MORE SERIES OF TAX INCREMENT ALLOCATION REVENUE BONDS (PILSEN REDEVELOPMENT PROJECT), SERIES 2013; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE CREATING SUCH BONDS; AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$75,000,000 OF SUCH BONDS; PROVIDING FOR THE DELEGATION OF AUTHORITY TO MAKE CERTAIN SPECIFIED DETERMINATIONS; AND CONCERNING RELATED MATTERS.**

WHEREAS, the City of Chicago (the "City") is a municipal corporation and, by virtue of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, 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, the City held the necessary public hearings preceded by the required public notice and, pursuant to ordinances duly adopted by the City Council of the City (the "City Council") on June 10, 1998, the City (i) designated a portion of the City as a "redevelopment project area" known as the Pilsen Redevelopment Project Area (the "Project Area"), (ii) approved a redevelopment plan and project (the "Original Plan") for the Project Area, and (iii) adopted tax increment allocation financing to pay redevelopment project costs (as defined in the Act referred to below, the "Project Costs"), all in accordance with the provisions of the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as supplemented and amended (the "Act"); and

WHEREAS, by an ordinance duly adopted by the City Council on November 12, 2003 (the "Extension Ordinance"), the City has amended the Original Plan (as amended, the "Plan") to extend the estimated dates of completion of the Project and the retirement of obligations to finance Project Costs to December 31, 2022, as provided in Section 11-74.4-3(n)(3) of the Act; and

WHEREAS, by an ordinance duly adopted by the City Council on November 12, 2003 (the "Series 2004 Bond Ordinance"), on July 26, 2004, the City issued \$49,520,000 City of Chicago Tax Increment Allocation Revenue Bonds (Pilsen Redevelopment Project), Series 2004, consisting of \$22,925,000 Series 2004A Tax Increment Allocation Revenue Bonds (Taxable) (the "Series 2004A Bonds") and \$26,595,000 Series 2004B Junior Lien Tax Increment Allocation Revenue Bonds (Tax-Exempt) (the "Series 2004B Bonds") and together with the Series 2004A Bonds, the "Series 2004 Bonds") as a means of financing certain Project Area redevelopment project costs (as defined in the Act) incurred pursuant to the Plan; and

WHEREAS, pursuant to that certain agreement entitled "Intergovernmental Agreement between the City of Chicago, by and through its Department of Planning and Development, and the Board of Education of the City of Chicago regarding Benito Juarez Community Academy" dated as of November 24, 2004 (the "Intergovernmental Agreement"), the City issued to the

Board of Education of the City of Chicago (the "Board") its Tax Increment Allocation Revenue Note (Pilsen Redevelopment Project) Series 2004G in the maximum principal amount of \$12,500,000 (the "City Note"), to pay for or reimburse the Board for the costs of certain redevelopment project costs within the Project Area; and

WHEREAS, pursuant to the terms of the Series 2004 Bond Ordinance and the Trust Indenture dated as of June 1, 2004, between the City and Cole Taylor Bank, as trustee, as amended by that certain First Supplemental Indenture between the City and the Trustee dated as of June 1, 2004, the Series 2004B Bonds are subject to redemption in whole or in part at the option of the City, on any date on or after June 1, 2014 upon the giving of notice as provided in the Series 2004 Bond Ordinance, at a redemption price equal to par plus accrued interest to the date of redemption; and

WHEREAS, the City Council determines that it is necessary and in the best interests of the City to (i) refund all of the outstanding Series 2004B Bonds and the aggregate outstanding principal amount of the City Note and/or the related alternate revenue bonds issued by the Board and identified as "Board Bonds" in the Intergovernmental Agreement (the "Board Bonds") in order to provide debt service savings (such bonds and City Note hereinafter collectively referred to as the "Prior Obligations") and (ii) pay certain additional Project Costs as set forth in the Plan for the Project Area; and

WHEREAS, by this Ordinance, the City Council determines that it is necessary and in the best interests of the City that the City issue one or more series of tax increment allocation revenue bonds (the "Bonds") payable from Pledged Revenues (as defined in the Indenture referred to below), in an amount not in excess of \$75,000,000, to be used for one or more of the following purposes: (i) refunding all or any part of the outstanding Series 2004B Bonds and the City Note and/or related Board Bonds (ii) paying a portion of the Project Costs, (iii) paying for the Bond Insurance Policy, Credit Facility and/or Debt Reserve Credit Instrument (each as defined below), if any, pertaining to the Bonds, (iv) funding the Reserve Account with respect to the Bonds, (v) paying certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Obligations, and (vi) paying a portion of the interest accruing on the Bonds; and

WHEREAS, the Bonds shall be issued under the authority of this Ordinance and under a Trust Indenture (the "Trust Indenture") and a Supplemental Indenture (the "Supplemental Indenture") and together with the Trust Indenture collectively, the "Indenture") from the City to Amalgamated Bank of Chicago, acting as trustee (the "Trustee"); and

WHEREAS, the Committee on Finance of the City Council considered this Ordinance and the related exhibits at a public meeting for which proper public notice was given and recommends the adoption of this Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

Section 1. Incorporation of Recitals. The recitals contained in the preambles to this Ordinance are incorporated into and made a part of this Ordinance by this reference.

Section 2. Definitions. All capitalized terms used in this Ordinance, unless otherwise defined in this Ordinance, shall have the meanings ascribed to them in the Indenture. As used in this Ordinance, the term "Authorized Officer" means either the City Comptroller or the Chief Financial Officer of the City appointed by the Mayor.

Section 3. Findings and Determinations; Delegation of Authority. The City Council finds and determines that the delegations of authority that are contained in this Ordinance, including the authority to make the specific determinations authorized below, are necessary and desirable because this City Council cannot itself as advantageously, expeditiously or conveniently exercise such authority and make such specific determinations. The City's ability to issue the Bonds without further action by this City Council in one or more series and with various interest rates, maturities, redemption provisions and other terms, all to be determined as provided below, will enhance the City's opportunities to obtain financing for refunding all or part of the Series 2004B Bonds and the City Note and/or related Board Bonds and for paying Project Costs upon the most favorable terms available. Thus, authority is granted to the Mayor or the Authorized Officer to determine to sell the Bonds in one or more series and on such terms as and to the extent such officers determine that such sale and terms are desirable and in the best financial interest of the City.

Section 4. Authorization of the Bonds. The issuance of the Bonds in one or more series, in an aggregate principal amount not to exceed \$75,000,000, is authorized. The Bonds may be issued as Current Interest Bonds, Capital Appreciation Bonds or Capital Appreciation and Income Bonds (as each such term is defined in the Indenture), the interest on which may or may not be exempt from federal income taxes, all as shall be determined by the Authorized Officer at the time of sale of the Bonds, subject to the limitations contained in this Ordinance. The aggregate principal amount of the Bonds may reflect any original issue discount or premium used in the marketing of the Bonds (not to exceed twenty percent (20.0%) of their original principal amount, in the case of Current Interest Bonds, and provided that the original issue discount on Capital Appreciation Bonds and Capital Appreciation and Income Bonds may not result in a yield to maturity on such Bonds in excess of the applicable maximum interest rate specified in the next paragraph), as may be determined by the Authorized Officer.

The Bonds shall contain a recital that they are issued under authority of the Act, the City's powers as a home rule unit of local government and this Ordinance. As permitted by the Extension Ordinance and the Act, the Bonds shall mature no later than June 1, 2022, and shall bear interest (or in the case of Capital Appreciation Bonds, have a yield to maturity) at a rate per year not to exceed 18.0% (or for Bonds the interest on which is not excluded from gross income for federal tax purposes, a rate per year not to exceed 18.0%), payable on the interest payment date(s) as set forth in the applicable Supplemental Indenture and in the related Notification of Sale. The Bonds shall be dated, shall be subject to redemption prior to maturity, shall be in such denominations, shall be payable in such places and in such manner, shall be numbered and in such form, and shall have such other details and provisions as may be prescribed by the Indenture, the form of the Bonds, and the related Notification of Sale (which terms shall be consistent with the provisions of prior issues of Capital Appreciation Bonds and Capital Appreciation and Income Bonds of the City in the case of Capital Appreciation Bonds and Capital Appreciation and Income Bonds).

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

The provisions for execution, signatures, authentication, payment and prepayment with respect to the Bonds, shall be as set forth in the Indenture and the form of the Bonds.

The Bonds may be made subject to redemption 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 the Current Interest Bonds being redeemed and expressed as a percentage of the Compound Accreted Value (as defined in the Indenture) of Capital Appreciation Bonds being redeemed) not to exceed 105 percent, plus (in the case of Current Interest Bonds) accrued interest to the date of redemption, as shall be determined by the Authorized Officer at the time of their sale. All or any part of the Bonds may be made subject to mandatory sinking fund redemption, at the redemption price of par plus accrued interest to the date fixed for redemption (in the case of Current Interest Bonds being redeemed) or Compound Accreted Value as of the Redemption Date (in the case of Capital Appreciation Bonds being redeemed), as determined by the Authorized Officer at the time of their sale; provided, that no Bond shall mature later than the date set forth above.

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

The Bonds or any portion of them may be issued as bonds (a) the interest on which is excluded from gross income for federal income tax purposes, or (b) the interest on which is not excluded from gross income for federal income tax purposes, all as determined by the Authorized Officer at the time of their sale to be in the best financial interests of the City.

Section 5. Authorization of Indenture. The Bonds shall be issued and secured pursuant to the terms of the Indenture which shall set forth the terms and provisions of the Bonds.

The Mayor or the Authorized Officer of the City is each authorized to execute and deliver the Trust Indenture on behalf of the City, to be in substantially the form attached as Exhibit A and made a part of this Ordinance and approved, with such changes as shall be approved by the Mayor or Authorized Officer executing the same, such execution to constitute conclusive evidence of their approval and this City Council's approval of any changes or revisions from the form of the Trust Indenture attached to this Ordinance.

The Mayor or the Authorized Officer of the City is each authorized to execute and deliver the Supplemental Indenture on behalf of the City, to be in substantially the form attached as Exhibit B and made a part of this Ordinance and approved, with such changes as shall be

approved by the Mayor or Authorized Officer executing the same, such execution to constitute conclusive evidence of their approval and this City Council's approval of any changes or revisions from the form of the Supplemental Indenture attached to this Ordinance.

The Mayor or the Authorized Officer is each authorized to act as an "Authorized Officer" (as such term is defined in the Indenture) of the City for the purposes provided in the Indenture.

The Authorized Officer shall select as Trustee a bank or trust company eligible to serve in that capacity under the terms of the Indenture.

Section 6. Security for the Bonds. The Bonds shall be limited obligations of the City, payable solely from Pledged Revenues (as defined in the Indenture), including the Incremental Taxes (as defined in the Indenture), as provided in the Indenture.

Section 7. Sale and Delivery of Bonds. The Bonds shall be sold by the City to an underwriter or group of underwriters to be selected by the Authorized Officer (the "Underwriters"), subject to the terms and conditions of a contract of purchase related to the Bonds; provided, that the aggregate purchase price of the Bonds shall be not less than ninety-seven percent (97.0%) of their original principal amount (less any net original issue discount used in their marketing) plus accrued interest (if any) from their date to their date of delivery. The Mayor and the Authorized Officer are each authorized to execute on behalf of the City, with the concurrence of the Chairman of the Committee on Finance of the City Council, a contract of purchase in substantially the form previously used for tax increment allocation financings of the City with appropriate revisions to reflect the terms and provisions of the Bonds and such other revisions in text as the Mayor or the Authorized Officer shall determine are necessary or desirable in connection with the sale of the Bonds and in the best interest of the City.

Section 8. Bond Insurance Policy; Debt Reserve Credit Instrument. In connection with the sale of the Bonds, the Authorized Officer is authorized, but not required, to obtain (i) a bond insurance policy ("Bond Insurance Policy") from a bond insurer ("Bond Insurer") to secure the payment of principal of, premium, if any, and interest on the Bonds 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 Instrument") from such provider as the Authorized Officer shall determine, if said Authorized Officer determines such Bond Insurance Policy or Debt Reserve Credit Instrument to be desirable in connection with the sale of the Bonds. The 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 Instrument as the Authorized Officer deems necessary; provided, that any agreement to reimburse such Bond Insurer or provider shall be payable solely and only from the sources pledged to the payment of the Bonds as described in Section 6 of this Ordinance. The final form of any such reimbursement agreement entered into by the City with respect to the Bonds shall be attached to the Notification of Sale filed with the City Clerk pursuant to Section 10 of this Ordinance.

Section 9. Credit Facility. In connection with the sale of the Bonds, the Authorized Officer is authorized, but not required, to obtain a letter of credit, line of credit or similar credit facility (each called a "Credit Facility") with one or more financial institutions to secure the

payment of principal of, premium, if any, and interest on the Bonds. The Mayor or the Authorized Officer is authorized to enter into, execute and deliver on behalf of the City a reimbursement agreement (and any related promissory note) in connection with the provision of such Credit Facility. Any Credit Facility and any reimbursement agreement (and any related promissory note) shall be in substantially the form of the credit facilities and reimbursement agreements (and related promissory notes) previously entered into by the City in connection with the sale of revenue obligations of the City, but with such revisions in text as the Mayor or the Authorized Officer shall determine are necessary or desirable, the execution of such instruments by the Mayor or the Authorized Officer to evidence their approval and this City Council's approval of all such revisions. The annual fee paid to any financial institution that provides a Credit Facility shall be on terms similar to those negotiated with credit enhancement providers in connection with similar financings of the City. The reimbursement obligations of the City under any such reimbursement agreement (and any related promissory note) shall be payable solely and only from the sources pledged to the payment of the Bonds as described in Section 6 of this Ordinance and shall bear interest at a rate not exceeding eighteen percent (18.0%) per year. The final form of any such reimbursement agreement entered into by the City with respect to the Bonds shall be attached to the Notification of Sale filed with the City Clerk pursuant to Section 10 of this Ordinance.

Section 10. Notification of Sale. Subsequent to the sale of the Bonds, the 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 original principal amount of, maturity schedule, redemption provisions for and nature and other terms of the Bonds sold, (ii) the interest rates on the Current Interest Bonds, (iii) the principal amounts of the Bonds sold as Current Interest Bonds, Capital Appreciation Bonds and Capital Appreciation and Income Bonds, respectively, (iv) in the case of Bonds sold as Capital Appreciation Bonds, (A) the original principal amount of and Yields to Maturity on the Capital Appreciation Bonds being sold and (B) a table of Compound Accreted Values per \$5,000 Compound Accreted Value at maturity for any Capital Appreciation Bonds being sold, setting forth the Compound Accreted Value of each such Capital Appreciation Bond on each semiannual compounding date, (v) the identity of the Bond Insurer issuing the Bond Insurance Policy, if any, the identity of the provider of a Credit Facility, if any, and the identity of the provider of a Debt Reserve Credit Instrument, if any, (vi) the identity of the Trustee, (vii) the identity of the Underwriter or Underwriters selected by the Authorized Officer, and (viii) the compensation to be paid to the Underwriter or Underwriters in connection with such sale. There shall be attached to the Notification of Sale final forms of the Indenture, and any reimbursement agreements under Section 8 or 9 of this Ordinance.

Section 11. Disclosure Documents. In connection with any sale of the Bonds, the Mayor and the Authorized Officer are each authorized to execute and deliver, and the Underwriter is authorized to use and distribute, such disclosure documents as they shall deem appropriate on behalf of the City, which disclosure documents shall be in substantially the form previously used for prior tax increment allocation financings of the City, with such revisions as shall be necessary to reflect the terms and provisions of the Bonds determined by the Authorized Officer as provided in this Ordinance and to describe completely and accurately the Project Area and the Pledged Revenues, including the Incremental Taxes, and any of such actions previously taken with respect to any such disclosure document are ratified, approved and confirmed.

Section 12. Continuing Disclosure Undertaking. The Mayor or the Authorized Officer is 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 provided in this Ordinance, the Continuing Disclosure Undertaking will be binding on the City; and the officers, employees and agents of the City are 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. The Authorized Officer is 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 remedy for any failure by the City to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 13. Use of Proceeds of Bonds. The proceeds from the sale of the Bonds may be used for one or more of the following purposes: (i) refunding all or any part of the outstanding Series 2004B Bonds and the City Note and/or the related Board Bonds issued by the Board, (ii) paying a portion of the Project Costs, (iii) paying for the Bond Insurance Policy, Credit Facility and/or Debt Reserve Credit Instrument (each as defined below), if any, pertaining to the Bonds, (iv) funding the Reserve Account with respect to the Bonds, (v) paying certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Obligations, and (vi) paying a portion of the interest accruing on the Bonds, all as shall be set forth in the Indenture, and such proceeds are appropriated for those purposes.

Section 14. Certain Hedge Agreements. The Mayor or the Authorized Officer of the City is each also authorized to execute and deliver on behalf of the City any agreements with respect to the Bonds with counterparties selected by the Authorized Officer, the purpose of which is to reduce the City's interest cost with respect to all or a portion of the Bonds, or to reduce the City's exposure to fluctuations in the interest rates payable on all or a portion of the Bonds, or to insure, protect or preserve the City's investments from any loss (including, but not limited to, losses caused by fluctuations in interest rates, markets or securities). The stated aggregate notional amount under all such agreements shall not exceed the aggregate original principal amount of the Bonds (net of offsetting transactions 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 current ISDA Master Agreement accompanied by the United States Municipal Counterparty Schedule published by the International Swap Dealers Association ("I.S.D.A.") or any related successor form published by I.S.D.A., and in the appropriate confirmations of transactions governed by that agreement, with such insertions, completions and modifications as shall be approved by the Mayor or Authorized Officer. The execution of any such agreement by the Mayor or the Authorized Officer shall be conclusive evidence of their approval and this City Council's approval of the form and terms of such agreement. Amounts payable by the City under any such agreement shall be payable solely from the sources pledged to the payment of the related Series of Bonds.



Section 15. Escrow Agreements. The Mayor, the Authorized Officer, the City Treasurer, the City Clerk, the Deputy City Clerk and the Commissioner of the Department of Housing and Economic Development are each authorized to execute and deliver one or more Escrow Agreements (collectively, the "Escrow Agreements") providing for the refunding of the Series 2004B Bonds and the City Note and/or the related Board Bonds. The execution of any such agreements by the Mayor or the Authorized Officer shall be conclusive evidence of their approval and this City Council's approval of the form and terms of such agreements. Amounts payable by the City under any such agreements shall be used solely to refund the Series 2004B Bonds and the City Note and/or the related Board Bonds.

Section 16. Additional Authorization. The Mayor, the Authorized Officer, the City Treasurer, the City Clerk, the Deputy City Clerk and the Commissioner of the Department of Housing and Economic Development are each authorized to execute and deliver such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Bonds, including, but not limited to, the exercise following the delivery date of the Bonds of any power or authority delegated to such official under this Ordinance with respect to the Bonds upon original issuance, but subject to any limitations on or restrictions of such power or authority as set forth in this Ordinance.

Section 17. Proxies. The Mayor and the Authorized Officer may each designate another to act as their respective proxy and to affix their respective signatures to each Bond, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the Mayor or the Authorized Officer pursuant to this Ordinance, the Indenture or any Supplemental Indenture. In each case, each shall send to the 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 the Authorized Officer, respectively. A written signature of the Mayor or the 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 and filed with the City Clerk. When the signature of the Mayor is placed on an instrument, certificate or document at the direction of the Mayor in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor in person. When the signature of the Authorized Officer is so affixed to an instrument, certificate or document at the direction of the Authorized Officer, the same, in all respects, shall be binding on the City as if signed by the Authorized Officer in person.

Section 18. Separability. If any provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Ordinance.

Section 19. Inconsistent Provisions. All ordinances, resolutions, motions or orders in conflict with this Ordinance are repealed to the extent of such conflict. No provision of the Municipal Code of Chicago or any violation of its provisions shall impair the validity of this Ordinance or the instruments authorized by this Ordinance; provided, that the foregoing shall not affect the availability of or limit any other remedy or penalty for any violation of any provision of the Municipal Code of Chicago.

Section 20. Effective Date. This Ordinance shall be in full force and effect immediately upon its passage.



FIN.

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OFFICE OF THE MAYOR  
CITY OF CHICAGO

RAHM EMANUEL  
MAYOR

February 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 an issuance of Tax Increment Financing Revenue Refunding Bonds

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

**CHICAGO** March 13, 2013

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

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

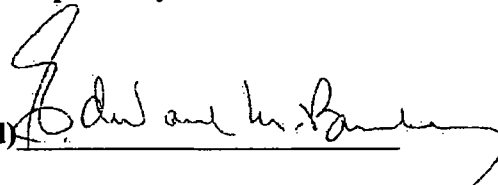
An ordinance authorizing the issuance of City of Chicago Tax Increment Allocation Revenue Bonds, (Pilsen Redevelopment Project) Series 2013.

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**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**

APPROVED  
William R. Fetter  
CORPORATION COUNSEL

APPROVED  
William Fetter  
4/16/13 Mayor