



City of Chicago



F2017-26

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	4/19/2017
Sponsor(s):	Dept./Agency
Type:	Communication
Title:	General Obligation Bonds Series 2010 (Modern Schools Across Chicago Program) Amendment to Debt Service Payment Schedule
Committee(s) Assignment:	

APRIL 5, 2017

Andrea M. Valencia
City Clerk
121 North LaSalle Street
Room 107
Chicago, Illinois 60602

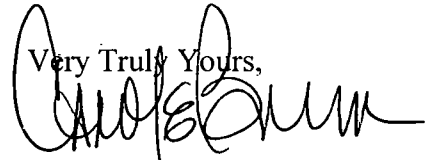
RE: CITY OF CHICAGO \$150,115,000 GENERAL OBLIGATION BONDS
SERIES 2010 (MODERN SCHOOLS ACROSS CHICAGO PROGRAM)
AMENDMENT TO DEBT SERVICE PAYMENT SCHEDULE

Dear Ms. Valencia:

Attached is the Amendment to Debt Service Payment Schedule which is required to be filed with your office pursuant to Section 12 of the ordinance authorizing the issuance of the above-referenced bonds, which was passed by the City Council on December 13, 2006.

Please direct this filing to the City Council.

Very Truly Yours,



Carole L. Brown
Chief Financial Officer

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OFFICE OF THE
CITY CLERK

CITY OF CHICAGO
\$150,115,000 GENERAL OBLIGATION BONDS SERIES 2010
(MODERN SCHOOLS ACROSS CHICAGO PROGRAM)
AMENDMENT TO DEBT SERVICE PAYMENT SCHEDULE

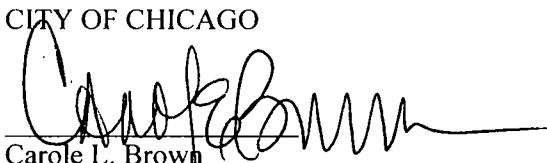
STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

TO: The City Council of the City of Chicago

Please be advised that responsive to authority contained in an ordinance (the "Ordinance") adopted by the City Council (the "City Council") of the City of Chicago (the "City") on December 13, 2006, as amended by ordinances adopted on May 12, 210 and July 28, 2010, providing for the issuance of the City of Chicago \$150,115,000 General Obligation Bonds Series 2010 (Modern Schools Across Chicago Program) (the "Bonds"), on August 26, 2010 the Chief Financial Officer of the City filed that certain Notification of Sale with respect to the Bonds (the "Notification of Sale") in the office of the City Clerk of the City of Chicago. A debt service payment schedule for the Bonds (the "Debt Service Payment Schedule") was attached to the Notification of Sale as Schedule II thereto. Pursuant to Section 12 of the Ordinance the Debt Service Payment Schedule is hereby amended by deleting it in its entirety the page captioned "ALLOCATED DEBT SERVICE PAYMENT SCHEDULE PRIETO ELEMENTARY SCHOOL-GALEWOOD/ARMITAGE REDEVELOPMENT PROJECT AREA" and replacing it with the page attached hereto. The undersigned have determined that the foregoing amendment is in the best interest of the City. Except with respect to the foregoing amendment, the Notification of Sale (including but not limited to the remainder of Schedule II thereto) remains in full force and effect as originally filed.

This Amendment to Debt Service Payment Schedule of City of Chicago \$150,115,000 General Obligation Bonds Series 2010 (Modern Schools Across Chicago Program) (including the attachment hereto) is filed in the office of the City Clerk of the City of Chicago this 5th day of APRIL, 2017.

CITY OF CHICAGO

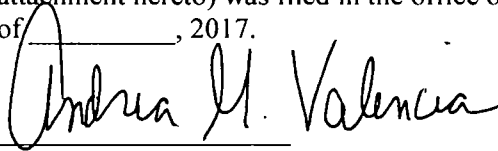

Carole L. Brown
Chief Financial Officer


David L. Reifman
Commissioner of Planning and Development

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ACKNOWLEDGEMENT OF FILING

The Amendment to Debt Service Payment Schedule of City of Chicago \$150,115,000 General Obligation Bonds Series 2010 (Modern Schools Across Chicago Program) (including the attachment hereto) was filed in the office of the City Clerk of the City of Chicago this ____ day of _____, 2017.



Andrea M. Valencia
City Clerk

[SEAL]

SCHEDULE II

AMENDED DEBT SERVICE PAYMENT SCHEDULE

The following amended schedule is filed with the City Clerk pursuant to Section 12 of the Ordinance adopted by the City Council on December 13, 2006, as amended, authorizing the issuance of the City's Modern Schools Across Chicago Program Bonds.

Total Debt Service -- All Three TIFs

NET DEBT SERVICE

Prieto

City of Chicago

General Obligation Bonds

Modern Schools Across Chicago Program

Series 2010A and Taxable Series 2010B

Final Numbers

Date	Principal	Interest	Total Debt Service	Principal Balance
12/1/2010	357,766.02	357,766.02	715,532.04	28,885,000.00
6/1/2011	677,872.45	677,872.45	1,355,744.90	28,885,000.00
12/1/2011	75,000	677,872.45	752,872.45	28,810,000.00
6/1/2012	676,747.45	676,747.45	1,353,494.90	28,810,000.00
12/1/2012	630,000	676,747.45	1,306,747.45	28,180,000.00
6/1/2013	667,297.45	667,297.45	1,334,594.90	28,180,000.00
12/1/2013	650,000	667,297.45	1,317,297.45	27,530,000.00
6/1/2014	654,297.45	654,297.45	1,308,594.90	27,530,000.00
12/1/2014	765,000	654,297.45	1,419,297.45	26,765,000.00
6/1/2015	636,497.45	636,497.45	1,272,994.90	26,765,000.00
12/1/2015	845,000	636,497.45	1,481,497.45	25,920,000.00
6/1/2016	615,372.45	615,372.45	1,230,744.90	25,920,000.00
12/1/2016	2,070,000	615,372.45	2,685,372.45	23,850,000.00
6/1/2017	567,847.45	567,847.45	1,135,694.90	23,850,000.00
12/1/2017	2,430,000	567,847.45	2,997,847.45	21,420,000.00
6/1/2018	519,247.45	519,247.45	1,038,494.90	21,420,000.00
12/1/2018	2,655,000	519,247.45	3,174,247.45	18,765,000.00
6/1/2019	458,072.45	458,072.45	916,144.90	18,765,000.00
12/1/2019	2,865,000	458,072.45	3,323,072.45	15,900,000.00
6/1/2020	386,447.45	386,447.45	772,894.90	15,900,000.00
12/1/2020	3,230,000	386,447.45	3,616,447.45	12,670,000.00
6/1/2021	312,738.85	312,738.85	625,477.70	12,670,000.00
12/1/2021	3,505,000	312,738.85	3,817,738.85	9,165,000.00
6/1/2022	226,322.20	226,322.20	452,644.40	9,165,000.00
12/1/2022	4,890,000	226,322.20	5,116,322.20	4,275,000.00
6/1/2023	106,761.60	106,761.60	213,523.20	4,275,000.00
12/1/2023	4,275,000	106,761.60	4,381,761.60	0.00
	28,885,000	13,368,810.32	42,253,810.32	

Allocated Debt Service Schedule--Revised All Future Payments (2017 & Thereafter)

School: Prieto

**Parent TIF
GALEWOOD ARMITAGE**

**Porting TIF
BELMONT CENTRAL**

**Porting TIF
NW INDUSTRIAL**

Collection Year	Date	Parent TIF GALEWOOD ARMITAGE	Porting TIF BELMONT CENTRAL	Porting TIF NW INDUSTRIAL	DS Schedule Prior to the Shift
		P+1	Annual P+1	P+1	Annual P+1
2009	12/1/2010	\$339,950.23	\$339,950.23	\$0.00	\$17,815.79
2010	6/1/2011	\$601,690.19	\$0.00	\$0.00	\$76,182.26
2010	12/1/2011	\$668,261.36	\$1,269,951.54	\$0.00	\$84,611.09
2011	6/1/2012	\$48,339.10	\$596,182.28	\$32,226.07	\$32,226.07
2011	12/1/2012	\$93,339.10	\$1,151,182.28	\$62,226.07	\$62,226.07
2012	6/1/2013	\$47,664.10	\$587,857.28	\$31,776.07	\$31,776.07
2012	12/1/2013	\$94,092.68	\$1,160,476.33	\$62,728.45	\$62,728.45
2013	6/1/2014	\$44,611.19	\$579,945.47	\$29,740.79	\$29,740.79
2013	12/1/2014	\$96,770.28	\$1,258,013.65	\$64,513.52	\$64,513.52
2014	6/1/2015	\$42,433.16	\$565,775.51	\$28,288.78	\$28,288.78
2014	12/1/2015	\$98,766.50	\$1,316,886.62	\$65,844.33	\$65,844.33
2015	6/1/2016	\$256,405.19	\$341,873.58	\$17,093.68	\$17,093.68
2015	12/1/2016	\$1,118,905.19	\$1,375,310.38	\$74,593.68	\$74,593.68
2016	6/1/2017	\$247,523.25	\$320,324.20	\$0.00	\$14,560.19
2016	12/1/2017	\$1,306,754.02	\$1,691,093.43	\$0.00	\$76,867.88
2017	6/1/2018	\$230,776.64	\$288,470.81	\$0.00	\$12,820.92
2017	12/1/2018	\$1,410,776.64	\$1,763,470.81	\$0.00	\$78,376.48
2018	6/1/2019	\$209,719.92	\$248,352.53	\$0.00	\$11,037.89
2018	12/1/2019	\$1,521,406.66	\$1,801,665.79	\$0.00	\$80,074.03
2019	6/1/2020	\$175,657.93	\$210,789.52	\$0.00	\$8,782.90
2019	12/1/2020	\$1,643,839.75	\$1,972,607.70	\$0.00	\$82,191.99
2020	6/1/2021	\$142,772.08	\$169,966.77	\$0.00	\$6,798.67
2020	12/1/2021	\$1,742,880.78	\$2,074,858.07	\$0.00	\$82,994.32
2021	6/1/2022	\$116,933.14	\$109,389.06	\$0.00	\$37,720.37
2021	12/1/2022	\$2,643,433.14	\$2,472,889.06	\$0.00	\$852,720.37
2022	6/1/2023	\$43,960.66	\$62,800.94	\$0.00	\$0.00
2022	12/1/2023	\$1,804,254.78	\$2,577,506.82	\$0.00	\$0.00
		16,791,917.65	24,814,252.09	647,640.59	1,992,586.60

[1] Change to debt service (DS) shift 100% of future DS payments (2017 and thereafter) from Northwest Industrial Corridor to Galewood Armitage.

[2] Total lifetime interest cost savings due to this change are: NONE---no change in total payment.