



Office of the City Clerk

City Hall
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Legislation Details (With Text)

File #: O2017-5905

Type: Ordinance **Status:** Passed

File created: 7/26/2017 **In control:** City Council

Final action: 9/6/2017

Title: Intent for issuance of tax exempt housing revenue bonds for Taylor Street Library and Apartments to finance construction of mixed-income housing at 1328-1350 W Taylor St

Sponsors: Emanuel, Rahm

Indexes: BONDS & BOND ISSUES

Attachments: 1. O2017-5905 (V1).pdf, 2. O2017-5905.pdf

Date	Ver.	Action By	Action	Result
9/22/2017	1	City Council	Signed by Mayor	
9/6/2017	1	City Council	Passed	Pass
9/5/2017	1	Committee on Finance	Recommended to Pass	Pass
7/26/2017	1	City Council	Referred	

ORDINANCE

WHEREAS, the City of Chicago (the "City"), a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, has heretofore found and does hereby find that there exists within the City a serious shortage of decent, safe and sanitary rental housing available for persons of low and moderate income; and

WHEREAS, the City has determined that the continuance of a shortage of affordable rental housing is harmful to the health, prosperity, economic stability and general welfare of the City; and

WHEREAS, Roosevelt Square Library LLC, an Illinois limited liability company (the "General Partner"), has proposed a certain mixed-income housing development project consisting of the acquisition of a leasehold interest in real property located at approximately 1328-50 West Taylor Street in the City by a to-be-formed limited partnership ("Borrower") of which General Partner shall be the general partner, and construction thereon of a mid-rise, mixed-use building to be comprised of approximately seventy-three residential dwelling units, community green space and a library (the "Project"); and

WHEREAS, the General Partner has requested that the City issue multi-family housing revenue bonds, notes or other indebtedness in an amount not to exceed Twenty Six Million Dollars (\$26,000,000) (the "Bonds") for the purpose of financing all or a portion of the Project costs, including but not limited to the costs incurred in connection with the issuance of the Bonds and funding certain reserves, if required; and

WHEREAS, it is intended that the interest on the Bonds will be excluded from gross income for federal income tax purposes; and

WHEREAS, it is intended that this ordinance shall constitute a declaration of official intent to reimburse certain eligible expenditures for the Project made prior to the issuance of the Bonds from the proceeds of the Bonds (if and when issued) within the meaning of Section 1.150-2 of the Treasury Regulations promulgated

under the Internal Revenue Code of 1986, as amended (the "Treasury Regulations"); now, therefore,

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

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

SECTION 2. The City intends to issue the Bonds for the purpose of financing all or a portion of the Project costs, including but not limited to the costs incurred in connection with the issuance of the Bonds and funding certain reserves, if required. The maximum principal amount of Bonds which the City intends to issue for the Project will not exceed Twenty Six Million Dollars (\$26,000,000).

SECTION 3. Certain costs will be incurred by the General Partner, the Borrower, or other affiliate of the General Partner in connection with the Project prior to the issuance of the Bonds. The City reasonably expects to reimburse original expenditures (as that term is defined

in the Treasury Regulations) incurred within 60 days preceding the adoption of this ordinance with respect to the Project with proceeds of the Bonds.

SECTION 4. The costs to be reimbursed will be paid from funds of the General Partner, the Borrower, or other affiliate of the General Partner that have been allocated to other purposes.

SECTION 5. This ordinance is consistent with the budgetary and financial circumstances of the City. No funds from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis or otherwise set aside by the City for the Project costs to be paid from the proceeds of the Bonds.

SECTION 6. This ordinance constitutes a declaration of official intent of the City with respect to the Project under Section 1.150-2 of the Treasury Regulations.

SECTION 7. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. 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.

SECTION 8. This ordinance shall be effective as of the date of its passage and approval.

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OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

July 26, 2017

TO THE HONORABLE, THE CITY COUNCIL OF THE
CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing an issuance of Tax Exempt Housing Revenue Bonds for Taylor Street Library and Apartments.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

CHICAGO September 6, 2017

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

A communication recommending a proposed ordinance concerning the authority to evidence the City's intent to issue City of Chicago Multi-Family Housing Revenue Bonds (Taylor Street Library Apartments Project).

02017-5905

Amount of Bonds Not to exceed:

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

Alderman Burke abstained from voting on this matter pursuant to Rule 14.

**This recommendation was concurred in by
of members of the committee with**

Respectfully submitted

//

Chairman