



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 reasonably expects to issue the Bonds and lend the proceeds thereof ("Bond Proceeds") to the Borrower, or an entity affiliated with or related to the Borrower, 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 Forty-Four Million Seven Hundred Thirty-Two Thousand Dollars (\$44,732,000)

SECTION 3. Certain Eligible Project Costs will be incurred by the Borrower, or an entity affiliated with or related to the Borrower, 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 Eligible Project Costs to be reimbursed with Bond Proceeds will be paid initially from funds of the Borrower, or an entity affiliated with or related to the Borrower.

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

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

LORI E. LIGHTFOOT  
MAYOR

December 15, 2021

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

Ladies and Gentlemen:

At the request of the Commissioner of the Department of Housing, I transmit herewith an ordinance authorizing the issuance of up to \$46 million in housing revenue bonds for the acquisition and rehabilitation of the Barbara Jean Wright Apartments.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours.

CHICAGO January 26, 2022

**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 issue Multi-Family Revenue bonds, or debt instruments to BJ Wright Preservation LP. BJ Wright GP LLC for the Barbara Jean Wright Court project acquisition and renovation of various residential buildings between Maxwell Street, Morgan Street, 14<sup>th</sup> Place, Racine Avenue and Blue Island Avenue in the 25<sup>th</sup> Ward.

O2021-5882

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

**This recommendation was concurred in by viva voce vote of members of the committee with 0 dissenting vote(s).**

**Respectfully submitted.**

**(signed)**

**Chairman**

**Approved Approved**

**Corpora^oi) Counsel Mayor**

**DATED: 4-/ &fj?-?-**

**DATED: <<^/**