



Office of the City Clerk

City Hall
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Room 107
Chicago, IL 60602
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Legislation Text

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CHICAGO January 13, 2016

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 Special Assessment Bonds for municipal improvements within the Franklin Point and River South Areas.

02015-8826

Amount of Bonds
not to exceed: \$98,400,000

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
of members of the committee with**

**(a (viva voce vote")
dissenting vote(s)7**

Respectfully submitted

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(signed

SJs ^ U

Chairman

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL MAYOR

December 9, 2015

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

Ladies and Gentlemen:

On behalf of the Chief Financial Officer, I transmit herewith an ordinance authorizing inducement language for an issuance of special assessment bonds.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

DECLARATION OF INTENT FOR ISSUANCE OF SPECIAL
ASSESSMENT BONDS FOR MUNICIPAL IMPROVEMENTS WITHIN
FRANKLIN POINT AND RIVER SOUTH AREAS

WHEREAS, the City of Chicago (the "City") is a municipal corporation and a home rule unit of government, pursuant to Article VII, Section 6 of the Illinois Constitution of 1970; and

WHEREAS, the City wishes to design, acquire, construct and install certain municipal improvements

within portions of the City commonly known as the Franklin Point Area (located generally at 650-658 South Wells Street, 700-758 South Wells Street and 223-313 West Harrison Street) and the River South Area (located generally at 600-1000 South Wells Street) and the City wishes to issue its special assessment bonds to finance said improvements; and

WHEREAS, the City hereby finds and determines that the financing of the improvements described below by the City will serve the public purposes of the City; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. The above recitals are incorporated herein and made a part hereof.

SECTION 2. The City intends to issue obligations (the "Bonds") for the purpose of financing the design, acquisition, construction and installation of improvements consisting of streets, parks, utilities, stormwater management facilities, sanitary sewer, riverfront amenities, engineering and consulting services, and other eligible costs within the Franklin Point and River South Areas and the acquisition of land on which such improvements are to be built (the "Project") and including without limitation, related expenses for making and levying the special assessments, costs of issuance, capitalized interest and a debt service reserve. The total amount which the City intends to borrow through the issuance of the Bonds for the Project will not exceed \$98,400,000.00.

SECTION 3. Certain costs will be incurred by the City in connection with the Project prior to the issuance of the Bonds. The City reasonably expects to reimburse such costs with proceeds of the Bonds.

SECTION 4. This ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2 and the Internal Revenue Code of 1986, as amended.

SECTION 5. 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 other provisions of this ordinance. *

SECTION 6. This ordinance shall be effective as of the date of its passage.