



Office of the City Clerk

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Legislation Text

File #: O2017-6756, Version: 1

ORDINANCE

WHEREAS, pursuant to that certain ordinance adopted on January 13, 2016 and published in the Journal of Council Proceedings for such date at pages 16417 through 16453, inclusive (the "Prior Ordinance"), the City of Chicago (the "City") was authorized to enter into I.E.P.A. Loan Agreements with the I.E.P.A. (as both such terms are defined in the Prior Ordinance); and

WHEREAS, the Prior Ordinance provided that any I.E.P.A. Loan (as defined in the Prior Ordinance) authorized under the Prior Ordinance may not mature later than January 1, 2030 and may not bear interest at a rate in excess of 15 percent per annum, and the City's Chief Financial Officer desires to extend the maximum maturity to January 1, 2048, to reduce the maximum interest rate to 10 percent per annum, and to clarify respective responsibilities in connection with the I.E.P.A. Loans;

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

Section 1. The City Council, after a public meeting heretofore held on this Ordinance by the Committee on Finance of the City Council, pursuant to proper notice and in accordance with the findings and recommendations of such Committee, finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and incorporates them into this Ordinance by this reference.

Section 2. Section 6.3 of the Prior Ordinance is hereby amended by deleting the language stricken through and by inserting the language underscored, as follows:

Section 6.3. I.E.P.A. Loan Provisions. The Mayor and the Authorized Officer are each authorized to enter into one more I.E.P.A. Loan Agreements with the I.E.P.A. in the form(s) customarily used for the I.E.P.A. Program; ~~and may delegate this authority to the Commissioner.~~ The use of such form(s) is approved in all respects.

a) Each I.E.P.A. Loan shall mature within 30 years from the later of (i) date of initiation of repayment as provided in each I.E.P.A. Loan Agreement or (ii) the date the Projects financed with the proceeds of such I.E.P.A. Loan is placed in service, and shall bear interest at the rate authorized for the I.E.P.A. Program at the time the related I.E.P.A. Loan Agreement is entered into, provided that no I.E.P.A. Loan may mature later than January 1, 2050 2048 or bear interest at a rate in excess of 4-5 10 percent per annum.¹

b) Principal of and interest on each I.E.P.A. Loan shall be payable as provided in the related I.E.P.A. Loan Agreement.

c) Subject to the limitations set forth in this Section 6.3 and Section 6.1 of this Ordinance, authority is delegated to the ~~Commissioner~~, ~~with the concurrence of either the Mayor or the Authorized Officer~~^ to determine the aggregate principal amount of I.E.P.A. Loans, the maturities of such I.E.P.A.

Loans, the rate or rates of interest

payable on such I.E.P.A. Loans or method or methods for determining such rate or rates and the first interest payment date of such I.E.P.A. Loans.

(d) The Mayor and the Authorized Officer and the Commissioner are each authorized to take the actions and execute and deliver the documents and instruments specified in this Ordinance and such other documents, instruments or certificates as may be required in connection with the I.E.P.A. Loans, including, but not limited to, agreements that the City will indemnify I.E.P.A. and the State of Illinois to the extent required to obtain the I.E.P.A. Loans. The Commissioner is authorized to take such actions and execute and deliver such documents, instruments or certificates (but not including any I.E.P.A. Loan Agreements, promissory notes or other instruments evidencing indebtedness by the City or any applications in connection with any of the foregoing) as may be required in connection with the I.E.P.A. Loans.

Section 3. Except as amended by this Ordinance, the Prior Ordinance shall remain in full force and effect.

Section 4. 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 be controlling.

n Section 5. This Ordinance shall be in full force and effect from and after its passage and approval.

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

September 6, 2017

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 the execution of a loan agreement with the Illinois Environmental Protection Agency for sewer improvements.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

CHICAGO October 11.2017

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

A communication recommending an ordinance concerning the authority to approve an Amendment to the I.E.P.A. Loan Agreements Ordinance.

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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 (afvjva voce vote^)
of members of the committee with **dissenting vote(s).**

Respectfully submitted
(signed

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Chairman