

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 and lend the proceeds thereof 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. The maximum principal amount of Bonds which the City intends to issue for the Project will not exceed Eight Million Dollars (\$8,000,000).

SECTION 3. Certain 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 such costs with proceeds of the Bonds.

SECTION 4. The costs to be reimbursed will be paid from funds of the Borrower, or an entity affiliated with or related to the Borrower, which have been allocated to other purposes.

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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 29, 2015

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 bond inducement language for Lawn Terrace Preservation, LP.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

CHICAGO September 24, 2015

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

An ordinance which would evidence the City's intent to issue City of Chicago Multi-Family Housing Revenue Bonds (The Lawn Terrace Preservation Project).

02015-6173

Amount of Bonds
not to exceed: \$8,000,000

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 (a (viva voce votej)
of members of the committee with **dissenting vote(s):**

Alderman Burke abstains pursuant to the provisions of Rule 14.

Chairman

Respectfully submitted

APPROVED

Mayor