Legislation Details (With Text)

File #:	O2020-2726		
Type:	Ordinance	**Status:**	Passed
File created:	5/20/2020	**In control:**	City Council
		Final action:	5/20/2020
Title:	Intent to issue $100,000,000 general obligation debt as bonds, lines of credit or commercial paper notes as reimbursement or payment for expenditures including infrastructure, transportation, non-profit grants, personal and real property acquisitions and construction or repair of municipal facilities		
Sponsors:	Dept./Agency		
Indexes:	BONDS & BOND ISSUES		
Attachments:	1. O2020-2726.pdf		

Date	Ver.	Action By	Action	Result
6/9/2020	1	City Council	Published in Special Pamphlet	
5/20/2020	1	City Council	Passed	Pass
5/18/2020	1	Committee on Finance	Recommended to Pass	
5/18/2020	1	Committee on Finance	Direct Introduction	

An Ordinance expressing official intent regarding expenditures from the funds of the City of Chicago to be reimbursed from proceeds of obligations to be issued by the City of Chicago.

Whereas, the City of Chicago (the "City") has financed and further intends to finance the costs described in Exhibit A hereto (collectively, the "Reimbursement Costs"); and

Whereas, all or a portion of the expenditures relating to the Reimbursement Costs (the "Expenditures') (i) have been paid within 60 days prior to the date of passage and approval of this Ordinance or (ii) will be paid on or after the date of passage and approval of this Ordinance; and

Whereas, the City reasonably expects to reimburse itself or pay for the Expenditures with proceeds of an obligation or obligations (the "Obligations") expected to be issued as (i) draws on lines of credit entered into by the City, (ii) bonds issued by the City, and/or (iii) commercial paper notes issued by the City, the interest on some or all of which will be tax-exempt to the holders thereof under the provisions of the Internal Revenue Code of 1986, as amended; now, therefore,

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

Section 1. The City Council of the City (the "City Council") hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. The City reasonably expects to reimburse or pay the Expenditures with proceeds of one or

more series of Obligations.

Section 3. The maximum principal amount of the Obligations expected to be issued for the Expenditures is $100,000,000.

Section 4. All actions of the officers, agents and employees of the City that are in conformity with the purposes and intent of this Ordinance, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

Section 5. The City Council hereby appropriates $100,000,000 from Fund No. 100 (the "Corporate Fund") of the City for the purpose of paying the costs of the Expenditures. The City shall reimburse the Corporate Fund for any amounts so used to pay the costs of the Expenditures from the proceeds ofthe Obligations upon the issuance thereof.

Section 6. 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. If any section, paragraph, clause or

provision ofthis Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any ofthe other provisions ofthis Ordinance.

This Ordinance shall be published by the City Clerk, by causing it to be printed in special pamphlet form at least five copies hereof, which copies are to be made available in her office for public inspection and distribution to members of the public who may wish to avail themselves of a copy of this Ordinance.

Section 8. This Ordinance shall be in full force and effect from and after its adoption and approval by the Mayor, and publication.

Exhibit A

Reimbursement Costs

1. Public right of way infrastructure improvements in City neighborhoods, including street, alley and viaduct construction and improvements; lighting improvements; bridge and sidewalk improvements and replacements; and curb and gutter repairs and replacements.

2. Infrastructure improvements to enhance the development of economic activity, including industrial street construction and improvements; streetscaping; median landscaping; demolition of hazardous, vacant or dilapidated buildings that pose a threat to public safety and welfare; shoreline reconstruction; riverbank stabilization; residential and commercial infrastructure redevelopment; noise mitigation projects; and railroad viaduct clearance improvements.

3. Transportation improvements (to City facilities and to facilities located within the City limits which are owned by other governmental entities), including street resurfacing, freight tunnel rehabilitation, traffic signal modernization, new traffic signal installation, intersection safety improvements and transit facility improvements.

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4. Grants to assist not for profit organizations or educational or cultural institutions, or to assist other municipal corporations, units of local government, school districts or the State of Illinois.

5. The acquisition of personal property, including computer hardware and software, vehicles, or other capital items useful or necessary for City purposes.

6. The duly authorized acquisition of improved and unimproved real property within the City for municipal purposes, and the improvement, demolition and/or remediation of any such property.

7. Constructing, equipping, altering and repairing various municipal facilities including fire stations, police stations, libraries, parks, schools, senior and health centers, and other municipal facilities.

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