



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: O2013-5756, **Version:** 1

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

July 24, 2013

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 inducement language for 2014 Water and Wastewater Revenue Bonds.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

CHICAGO September 11, 2013 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 evidence the City's intent to issue City of Chicago 2014 Water and Wastewater Revenue Bonds.

02013-5756 Amount of Bonds
not to exceed: \$700,000,000

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

This recommendation was concurred in by (a (viva voce vote"))
of members of the committee with **dissenting vote(s)**⁷
(signed'

Respectfully submitted
Chairman

Document No.

REPORT OF THE COMMITTEE ON FINANCE TO THE CITY COUNCIL CITY OF CHICAGO

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 (i) the water

system costs described in Exhibit A hereto (collectively, the "Water Reimbursement Costs") and (ii) the sewer system costs described in Exhibit A hereto (collectively, the "Sewer Reimbursement Costs" and, together with the Water Reimbursement Costs, the "Reimbursement Costs"); and

Whereas, all or a portion of the expenditures relating to the Reimbursement Costs (the "Expenditures") (i) have been paid within sixty 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 obligations (the "Obligations") expected to be issued as water revenue bonds of the City and wastewater transmission revenue bonds of the City, some or all of which will be tax-exempt 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 Water Reimbursement Costs is \$400,000,000, and the maximum principal amount of the Obligations expected to be issued for the Sewer Reimbursement Costs is \$300,000,000.

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. 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 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.

S:\SHARED\Finance\Bonds <file:///S:/SHARED/Finance/Bonds> - Finance\Water-Sewer\2013 Inducement Ordinance

1

Exhibit A

Reimbursement Costs

Water Reimbursement Costs include improvements and extensions to the Water System designated by the Commissioner of Water Management including, but not limited to constructing and installing water mains; rehabilitating, upgrading, replacing, repairing, renovating, improving and extending facilities at the water purification plants; improving and extending facilities at any or all of the pumping stations; providing any and all necessary facilities, services and equipment to protect and enhance the safety, integrity and security of the

Water System; providing new equipment and technology and rehabilitating existing equipment necessary to continue to provide existing customers with the quality and quantity of water required and to meet future customer demand; and any project approved by the Illinois Environmental Protection Agency ("IEPA") under an IEPA Program.

Sewer Reimbursement Costs include improvement, extension and rehabilitation of the Sewer System consisting of the construction and acquisition of flood relief sewers, the rehabilitation and replacement of existing sewers, the expansion of operational facilities, the provision of any and all necessary facilities, services and equipment to protect and enhance the safety, integrity and security of the sewer system, and any project eligible for funding by the IEPA through an IEPA Program.

Section 6. This Ordinance shall be in full force and effect from and after its adoption and approval by the Mayor.

