



**BOARD OF COMMISSIONERS OF COOK COUNTY
BOARD OF COMMISSIONERS**

Virtual Meeting

BOARD AGENDA

Monday, July 11, 2022, 12:30 PM

Special Meeting

PUBLIC TESTIMONY

Authorization as a virtual public speaker shall only be granted to those individuals who have submitted in writing, their name, email address, phone number, subject matter, and organization (if any) to the Secretary 24 hours in advance of the meeting. Duly authorized virtual public speakers shall be sent a link to virtually attend the meeting and will be called upon to deliver testimony at a time specified in the meeting agenda. Authorized public speakers who are not present during the specified time for public testimony will forfeit their allotted time to speak at the meeting. Public testimony must not exceed three minutes; the Secretary will keep track of the time and advise when the time for public testimony has expired. After each speaker has completed their statement, they will be removed from the meeting. Once removed, you will still be able to follow the proceedings for that day at:

<https://www.cookcountyil.gov/service/watch-live-board-proceedings> or in a viewing area at 69 W. Washington Street, 22nd Floor Conference Room F, Chicago, IL. Persons authorized to provide public testimony shall not use vulgar, abusive, or otherwise inappropriate language when addressing the Board; failure to act appropriately; failure to speak to an item that is germane to the meeting, or failure to adhere to the time requirements may result in expulsion from the meeting and/or disqualify the person from providing future testimony. Written comments will not be read aloud at the meeting, but will be posted on the meeting page and made a part of the meeting record.

BUREAU OF FINANCE**DEPARTMENT OF BUDGET AND MANAGEMENT SERVICES**

[22-4192](#)

Presented by: ANNETTE GUZMAN, Budget Director

REPORT

Department: Department of Budget & Management Services

Report Title: FY2023 Preliminary Forecast

Report Period: 12/1/2021 - 11/30/2022 and 12/1/2022 - 11/30/2023

Summary: Pursuant to Section 2-933 of the Cook County Code of Ordinances, the Department of Budget & Management Services (DBMS) submits the attached FY2023 Preliminary Forecast, which presents a mid-year projection of FY2022 year-end revenues and expenses and an initial forecast of the FY2023 revenues and expenses.

BUREAU OF FINANCE
OFFICE OF THE CHIEF FINANCIAL OFFICER

[22-3521](#)

Sponsored by: TONI PRECKWINKLE (President), JOHN P. DALEY, DENNIS DEER, STANLEY MOORE, BILL LOWRY, LARRY SUFFREDIN and DEBORAH SIMS, Cook County Board of Commissioners

PROPOSED ORDINANCE

ORDINANCE FOR ISSUANCE OF LINE OF CREDIT AND PROPERTY TAX LOAN PROGRAM FOR LOCAL TAXING JURISDICTIONS

AN ORDINANCE authorizing the creation of a local taxing jurisdiction loan program and, to fund such program, authorizing and providing for the execution and delivery of a line of credit agreement and the issuance of general obligation tax anticipation notes evidencing borrowings by the County under a non-revolving line of credit.

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that “a County which has a Chief Executive Officer elected by the electors of the County ... (is) a Home Rule Unit” and The County of Cook, Illinois (the “*County*”), has a Chief Executive Officer elected by the electors of the County and is therefore a Home Rule Unit and may, under the power granted by said Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended, and the other Omnibus Bond Acts, as amended, exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to incur debt; and

WHEREAS, pursuant to its home rule powers, the County may incur debt payable from any lawful source without prior referendum approval; and

WHEREAS, the Board of Commissioners of the County (the “*Board*”) has not adopted any ordinance, resolution, order or motion or any County Code provisions which restrict or limit the exercise of the home rule powers of the County in the issuance of debt without referendum or which provide special rules or procedures for the exercise of such power; and

WHEREAS, as a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to the COVID-19 pandemic and the complicated nature of the reassessment of property taxes in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), the distribution of amounts related to second installment Cook County property tax bills for calendar year 2022 are likely to be delayed; and

WHEREAS, the delay in the receipt of second installment of property tax revenue may create operational cash flow shortfalls for certain local taxing jurisdictions within the County (the “*Taxing Districts*”); and

WHEREAS, pursuant to its home rule powers, Section 10 of Article VII of the 1970 Constitution of the State of Illinois and the Intergovernmental Cooperation Act, as amended, the County proposes to establish a Local Taxing District Loan Program (the "*Program*") whereby the County would provide short-term operational cash flow assistance to certain Taxing Districts by purchasing tax anticipation warrants or similar obligations issued by such Taxing Districts pursuant to applicable law (the "*Warrants*"); and

WHEREAS, pursuant to its home rule powers, the County further proposes to fund the Program by entering into a line of credit agreement with the hereinafter - defined Lender (the "*Agreement*") providing for a non-revolving line of credit (the "*Line of Credit*") and by issuing one or more general obligation tax anticipation notes of the County evidencing borrowings by the County under the Line of Credit (collectively, the "*Notes*"); and

WHEREAS, the Board finds that it is necessary, desirable and in the best interests of the County to authorize the Program and to authorize the Chief Financial Officer of the County or, in the event of a vacancy in the office of Chief Financial Officer or the absence or temporary or permanent incapacity of the Chief Financial Officer, the Acting Chief Financial Officer (the "*Chief Financial Officer*") and the staff of the County to take such actions as they determine to be necessary or desirable to establish, administer and operate the Program, all in accordance with the limitations set forth in this Ordinance; and

WHEREAS, the Board further finds that it is necessary, desirable and in the best interests of the County to borrow to fund the Program and to pay related costs of issuance, and, in evidence of such borrowing, to issue the Notes, as hereinafter authorized:

NOW THEREFORE BE IT ORDAINED, by the Board of Commissioners of The County of Cook, Illinois, as follows:

Sec. 1. Findings.

The Board hereby finds that it is necessary, desirable and in the best interests of the County, its residents and taxpayers that the County provide for the Program; and that the Agreement be executed and delivered and the Notes be issued to enable the County to fund the Program. The Board hereby further finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does hereby incorporate them into this Ordinance by this reference. The Board hereby further finds that the County is authorized by law to borrow upon the credit of the County to fund the Program and as evidence of such indebtedness to issue the Notes. The Board hereby further finds that such borrowing of money pertains to the government and affairs of the County, is necessary or advisable for the welfare of the government and affairs of the County, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to applicable law; and these findings shall be deemed conclusive.

Sec 2. Establishment of Program; Authorization of Warrant Purchases; Program Documentation.

The Program is hereby authorized and approved. There is hereby authorized the purchase by the

County of an aggregate principal amount of not to exceed \$500,000,000 of Warrants, which Warrants shall bear no interest (other than, at the discretion of the County, upon the occurrence of a payment default), shall be due no later than March 1, 2023, and shall include such other terms as shall be determined by the Chief Financial Officer to be in the best interests of the County, subject to the provisions of this Ordinance. The County may require that a Taxing District authorize, execute and deliver a tax intercept agreement in connection with the sale of a Warrant to the County. The County may also require that a Taxing District covenant that it has not issued, and will not issue, any other tax anticipation warrants secured by the same taxes which secure a Warrant purchased by the County which become due and payable or are subject to redemption prior to maturity on or before the maturity date of such Warrant.

The Board hereby delegates to the Chief Financial Officer the approval of the form and provisions of any necessary agreement, contract, document or other instrument related to a purchase of a Warrant by the County, including, but not limited to, a form of Taxing District application for participation in the Program. The Chief Financial Officer and all other officers of the County, whether heretofore or hereafter taken or done, are hereby authorized to execute all documents and certificates and to take all such actions as may be necessary in connection with the Program and the purchase of any Warrant and to carry out and comply with the terms of this Ordinance. The Board hereby further delegates to the Chief Financial Officer the approval of Taxing District eligibility criteria for the participation in the Program.

Sec. 3. Note Details.

To fund the Program, the Notes shall be issued, in one or more series, as may be determined by the Chief Financial Officer, *provided* that the aggregate principal amount shall not exceed \$500,000,000. The Notes shall be designated substantially as “General Obligation Tax Anticipation Notes (Taxable),” with such additions or modifications as shall be determined to be necessary by the Chief Financial Officer at the time of the sale of the Notes. In connection with the issuance of the Notes, the County shall enter into the Agreement. The Agreement shall provide for the loan of the proceeds of the Notes to the County by the advance of funds under the Line of Credit.

The Notes shall be dated the date of issuance thereof (the “*Dated Date*”) as may be provided in the notification of sale to be executed by the Chief Financial Officer and by which the final terms of the Notes shall be established, all as hereinafter provided (the “*Notification of Sale*”).

The Notes shall be in fully registered form and shall become due and payable (subject to prepayment as hereinafter described) no later than August 1, 2023.

The Notes shall bear interest at a market rate to be negotiated by the County with the Lender, but in no event shall the rate or rates percent per annum exceed six percent (6.00%) per annum.

The Notes shall bear interest from the later of the Dated Date or the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Notes is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months unless otherwise provided in the Notification of Sale) being payable as set forth in the Notification of Sale.

Interest on the Notes shall be paid by check or draft of a financial institution, having fiduciary capacity and meeting all of the requirements set forth in this Ordinance and identified in the Notification of Sale (the "Trustee"), payable upon presentation thereof in lawful money of the United States of America, or by electronic funds transfer of lawful money of the United States of America, as may be provided, to the person in whose name the Notes are registered at the close of business on the applicable record date as set forth in the Notification of Sale (the "Record Date"), and mailed to the address or transferred to such account of such registered owner as it appears on the Note Register (as hereinafter defined) or at such other address or account as may be furnished in writing to the Trustee.

Principal of the Notes shall be paid upon surrender in lawful money of the United States of America at the principal office maintained for the purpose by the Trustee or its proper agent.

Sec. 4. Optional Redemption.

If so provided in the Notification of Sale, the Notes may be redeemable prior to maturity at the option of the County, in whole or in part on any date, at such times and at such optional redemption price, as shall be determined by the Chief Financial Officer and set forth in the Notification of Sale. Such optional redemption prices shall be expressed as a percentage of the principal amount of Notes to be redeemed, *provided* that such percentage shall not exceed one hundred three percent. The Notes or portion thereof subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as shall be determined by the Chief Financial Officer and set forth in the Notification of Sale.

Sec. 5. Execution of Notes; Registration of Notes; Persons Treated as Owners.

The Notes shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the County and shall be signed by the manual or duly authorized facsimile signatures of the President of the Board and the County Clerk of the County, as they shall determine, and in case any officer whose signature shall appear on the Notes shall cease to be such officer before the delivery of the Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Notes shall have thereon a certificate of authentication duly executed by the Trustee as authenticating agent of the County and showing the date of authentication. The Notes shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Trustee by manual signature, and such certificate of authentication upon the Notes shall be conclusive evidence that the Notes have been authenticated and delivered under this Ordinance.

The County shall cause a book (the "Note Register") for the registration and for the transfer of the Notes as provided in this Ordinance to be kept at the designated office of the Trustee, which shall be the registrar of the County for the Notes. The Notes may be transferred, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for

transfer of a Note at the designated office of the Trustee, duly endorsed by or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the County shall execute and the Trustee shall authenticate, date, and deliver in the name of the transferee, a new fully registered Note of like tenor. The execution by the County of any fully registered Note shall constitute full and due authorization of such Note, and the Trustee shall thereby be authorized to authenticate, date, and deliver such Note. The person in whose name the Notes shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on the Notes shall be made only to or upon the order of the registered owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Notes to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of the Notes for any transfer of the Notes, but the County or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such transfer.

The Trustee shall not be required to transfer or exchange the Notes during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of fifteen (15) days preceding the giving of notice of redemption of the Notes.

Sec. 6. Security.

The obligation to make the payments due under the Notes shall be a lawful direct general obligation of the County payable from the general funds of the County and such other sources of payment as are otherwise lawfully available, including revenues derived from the payment of the principal of and interest (if any) on the Warrants.

Sec. 7. Form of Note.

The Notes shall be in substantially the form set forth in the Agreement.

Sec. 8. Sale of the Notes; Notification of Sale; Financing Team; Execution of Documents Authorized.

The Chief Financial Officer is hereby authorized to sell the Notes to the Lender, at such time as the Chief Financial Officer shall determine that the proceeds of such sale are needed and on such terms as he or she may deem to be in the best interests of the County and pursuant to and in accordance with the provisions of this Ordinance; *provided* that the purchase price of the Notes shall be at least one hundred percent (100%) of the principal amount of the Notes, plus accrued interest, if any, from the Dated Date to the date of delivery.

Subsequent to the sale of the Notes, the Chief Financial Officer shall file in the office of the County Clerk a Notification of Sale directed to the Board as an informational item identifying (i) the terms of the sale, (ii) the Dated Date of the Notes, (iii) the principal amount of the Note, (iv) the optional redemption provisions applicable to the Notes, and (vi) the information regarding the title and designation

of the Notes, together with any other matter authorized by this Ordinance to be determined by the Chief Financial Officer at the time of sale, and thereafter, the Notes shall be duly prepared and executed in the form and manner provided herein and delivered to the Purchaser in accordance with such terms of sale.

In connection with the issue and sale of the Notes, the selection of the following party or parties in the capacity as indicated is hereby expressly approved by the Board:

| <u>Capacity</u> | <u>Party or Parties</u> |
|---|---|
| Note Purchaser and Line of Credit Provider (the “ <i>Lender</i> ”) | PNC Bank, National Association |
| Lender’s Counsel | Thompson Coburn LLP |
| Co-Bond Counsel | Chapman and Cutler LLP Hardwick Law Firm |

The Chief Financial Officer is hereby expressly authorized and directed to select a Trustee for the Notes without further official action by or direction from the Board. The Trustee shall be a bank or corporate trust company having fiduciary powers.

The Chief Financial Officer and such other officers and officials of the County as may be necessary are hereby authorized to execute such documents, with appropriate revisions to reflect the terms and provisions of the Notes and this Ordinance and such other revisions in text as the President or the Chief Financial Officer shall determine are necessary or desirable in connection with the sale of the Notes, as may be necessary to effect the issuance and delivery of the Notes, including, but not limited to, the Agreement, and execution thereof by such County officers and officials is hereby deemed conclusive evidence of approval thereof with such changes, additions, insertions, omissions or deletions as such officers may determine, with no further official action of or direction by the Board, *provided, however*, that prior to the execution and delivery of the Bank Agreement, the Chief Financial Officer shall find and determine that no person holding any office of the County, either by election or appointment is in any manner financially interested, either directly in their own name or indirectly in the name of any other person, associate, trust or corporation, in the Bank Agreement.

Sec. 9. Creation of Funds and Appropriations.

In connection with the issue and sale of the Notes, funds are established and sale proceeds of the Notes and other funds of the County are hereby appropriated as follows:

- A. All moneys appropriated or used by the County for the payment of the principal or redemption price of, or interest on, the Notes shall be deposited into the “General Obligation Tax Anticipation Note (Taxable), Debt Service Fund” (the “*Debt Service Fund*”), hereby created, which shall be the fund for the payment of principal of and interest on the Notes. The Debt Service Fund shall be held and maintained as a separate and segregated account by the Trustee. Accrued interest, if any, received upon delivery of the Notes shall be deposited into the Debt

Service Fund and applied to pay first interest coming due on the Notes. Revenues derived from the payment of the principal of and interest (if any) on the Warrants shall be deposited into the Debt Service Fund.

B. The sale proceeds of the Notes, net of any sale proceeds deposited pursuant to paragraph D below, shall be deposited into the Local Taxing District Loan Program Fund (the "*Loan Program Fund*"), hereby created. Moneys in the Loan Program Fund shall be withdrawn from time to time as needed for the purchase of Warrants pursuant to and in accordance with the Program.

C. Funds on deposit in Debt Service Fund and the Loan Program Fund may be invested at the direction of the Chief Financial Officer in any lawful manner.

D. The sum necessary, as determined by the Chief Financial Officer, of sale proceeds of the Notes, or other lawfully available funds of the County, shall be deposited into the "*General Obligation Tax Anticipation Note Expense Fund*" (the "*Expense Fund*"), hereby created, and shall be disbursed upon the delivery of the Notes by the Trustee at the written direction of the Chief Financial Officer or shall be used by the County to pay costs of issuance in accordance with normal County disbursement procedures. Any funds remaining to the credit of the Expense Fund on the date which is six months following the date of delivery of the Notes shall be transferred to the County Treasurer for deposit into such fund or account of the County as the Chief Financial Officer may direct.

Sec. 10. List of Noteholders.

The Trustee shall maintain a list of the names and addresses of the holders of the Notes and upon any transfer shall add the name and address of the new Noteholder and eliminate the name and address of the transferor Noteholder.

Sec. 11. Rights and Duties of Trustee.

If requested by the Trustee, the President and Chief Financial Officer are authorized to execute a mutually agreeable form of agreement between the County and the Trustee with respect to the obligations and duties of the Trustee as Trustee hereunder which may include the following:

- (a) to act as Trustee, registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Noteholders as set forth herein and to furnish such list to the County upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of the Notes as provided herein;
- (d) to cancel and/or destroy the Notes at maturity or upon earlier redemption or when

submitted for exchange or transfer; and

(e) to furnish the County within 60 days of maturity of the Notes a report or other confirmation of payments made with respect to interest, principal and redemption price on the Notes.

The County Clerk is hereby directed to file a certified copy of this Ordinance with the Trustee.

Sec. 12. Immunity of Officers and Employees of County.

No recourse shall be had for the payment of the principal of or premium or interest on the Notes or for any claim based thereon or upon any obligation, covenant or agreement in this Ordinance contained against any past, present or future elected or appointed commissioner, officer, director, member, employee or agent of the County, or of any successor public corporation, as such, either directly or through the County or any successor public corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such elected or appointed commissioners, officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the passage of this Ordinance and the issuance of the Notes.

Sec. 13. Prior Inconsistent Proceedings.

All ordinances, resolutions, motions or orders, or parts thereof, in conflict with the provisions of this Ordinance, are to the extent of such conflict hereby repealed.

Sec. 14. Passage and Approval.

Approved and adopted this ___ day of _____, 2022.

TONI PRECKWINKLE, President
Cook County Board of Commissioners

Attest: KAREN A. YARBROUGH, County Clerk

State of Illinois)
) SS
County of Cook)

Certification of Ordinance and Minutes

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois (the “County”), and that as such official I am the keeper of the records and files

of the Board of Commissioners of the County (the "Board").

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the ___ day of _____, 2022, insofar as same relates to the adoption of an ordinance numbered _____ entitled:

AN ORDINANCE authorizing the creation of a local taxing jurisdiction loan program and, to fund such program, authorizing and providing for the execution and delivery of a line of credit agreement and the issuance of general obligation tax anticipation notes evidencing borrowings by the County under a non-revolving line of credit.

(the "Ordinance"), a true, correct and complete copy of which Ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and at least 48 hours in advance of holding said meeting at the location where said meeting was held and at the principal office of the Board; that said agenda described or made specific reference to said ordinance; and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Counties Code, as amended, and that the Board have complied with all of the provisions of said Act and said Code, except as validly superseded by the home rule powers of the County, and with all of the procedural rules of the Board in the adoption of said ordinance.

In Witness Whereof, I have hereunto affixed my official signature and the seal of the County, this ___ day of _____, 2022.

County Clerk

[Seal]

County Clerk to Attach Agenda

Effective date: This ordinance shall be in effect immediately upon adoption.

[22-3522](#)

Sponsored by: TONI PRECKWINKLE (President) and JOHN P. DALEY, Cook County Board of Commissioners

PROPOSED ORDINANCE

ISSUANCE OF SALES TAX REVENUE BONDS

PROVIDING FOR THE ISSUANCE OF SALES TAX REVENUE BONDS OF THE COUNTY OF COOK, ILLINOIS; THE APPROVAL, EXECUTION AND DELIVERY OF A SIXTH SUPPLEMENTAL INDENTURE AND SEVENTH SUPPLEMENTAL INDENTURE; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS

WHEREAS, pursuant to Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the “Illinois Constitution”), The County of Cook, Illinois (the “County”) is a home rule unit of local government and as such may exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, the County may also exercise powers relating to the power to tax and to incur debt pursuant to the Counties Code, as supplemented and amended by the Local Government Debt Reform Act of the State of Illinois (collectively, the “Act”); and

WHEREAS, the Board of Commissioners of the County (the “Corporate Authorities”) has not adopted any ordinance, resolution, order or motion or provided any County Code provisions which restrict or limit the exercise of the home rule powers of the County in the issuance of sales tax revenue bonds for corporate purposes or which otherwise provide any special rules or procedures for the exercise of such powers; and

WHEREAS, pursuant to the ordinance duly adopted by the Corporate Authorities on July 24, 2012, the County duly authorized and approved that certain Master Trust Indenture, dated as of August 1, 2012 (the “Master Indenture”), between the County and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) which provides that the County may issue bonds authenticated and delivered under and pursuant to the Master Indenture (the “Bonds”) for the purpose of financing costs of Projects (as defined in the Master Indenture) and paying costs related to the issuance of such Bonds; and

WHEREAS, it was intended and hereby determined that the financing of costs of the Project as defined in the Master Indenture includes expenditures for the refinancing of debt incurred to pay costs of the Series 2022 Projects as defined in this Ordinance.

WHEREAS, the Master Indenture further provides that all such Bonds shall be designated “Sales Tax Revenue Bonds,” shall include such further appropriate designations as the County may determine, and may be issued in one or more Series (as defined in the Master Indenture) with each Bond bearing upon its

face the designation determined for its Series; and

WHEREAS, pursuant to the Master Indenture and that certain First Supplemental Trust Indenture, dated as of August 1, 2012 (the “First Supplemental Indenture”), between the County and the Trustee, the County has previously issued its Sales Tax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”) in the original aggregate principal amount of \$90,000,000 for the purpose of financing costs of Projects; and

WHEREAS, pursuant to the Master Indenture and that certain Second Supplemental Trust Indenture, dated as of July 1, 2013 (the “Second Supplemental Indenture”), between the County and the Trustee, the County issued its Sales Tax Revenue Bonds, Series 2013 (Qualified Energy Conservation Bonds - Direct Payment) in the original aggregate principal amount of \$24,945,000 (the “Series 2013 Bonds”) for the purpose of financing costs of Projects; and

WHEREAS, pursuant to the Master Indenture and that certain Third Supplemental Trust Indenture, dated as of August 1, 2017 (the “Third Supplemental Indenture”), between the County and the Trustee, the County issued its Sales Tax Revenue Bonds, Series 2017, in the original aggregate principal amount of \$165,000,000 (the “Series 2017 Bonds”) for the purpose of financing costs of Projects; and

WHEREAS, pursuant to the Master Indenture and that certain Fourth Supplemental Trust Indenture, dated as of August 1, 2018 (the “Fourth Supplemental Indenture”), between the County and the Trustee, the County issued its Sales Tax Revenue Bonds, Series 2018, in the original aggregate principal amount of \$155,630,000 (the “Series 2018 Bonds”) for the purpose of financing costs of Projects; and

WHEREAS, pursuant to the Master Indenture and that certain Fifth Supplemental Trust Indenture, dated as of January 1, 2021 (the “Fifth Supplemental Indenture”), between the County and the Trustee, the County issued its Sales Tax Revenue Bonds, Series 2021, in the original aggregate principal amount of \$169,280,000 (the “Series 2021 Bonds”) for the purpose of financing costs of Projects; and

WHEREAS, the County previously issued its \$125,000,000 original principal amount of General Obligation Bonds, Series 2014D and its \$50,000,000 original principal amount of General Obligation Bonds, Series 2018 (collectively, the “Prior General Obligation Bonds”) pursuant to a Trust Indenture dated as of October 1, 2014, as amended, between the County and Amalgamated Bank of Chicago, as trustee, a portion of the proceeds of which financed projects which qualify as “Projects” pursuant to the Master Indenture with the intent of refinancing such Prior Bonds with a subsequent financing; and

WHEREAS, the County now desires to refund all or a portion of the Prior General Obligation Bonds with proceeds of Sales Tax Revenue Bonds issued under the Master Indenture; and to refund all or a portion of its previously issued \$65,375,000 outstanding principal amount of Series 2012 Bonds, maturing in the years 2023 to 2037, both inclusive, (the “Prior Sales Tax Revenue Bonds” together with Prior General Obligation Bonds, the “Prior Bonds”) with proceeds of the 2022 Bonds (defined below) authorized by this Ordinance and issued under the Master Indenture; and

WHEREAS, as pertains to Cook County government and affairs, and as in the interests of the public

health, safety, and welfare of the inhabitants of the County, it is necessary, prudent, or advisable that the County provide financing for or refinancing of various projects and purposes for the benefit of the County and its residents, including, but not limited to, the construction, equipping, altering or repair of various County facilities and technology infrastructure, along with acquiring technology systems, medical and laboratory equipment, and vehicles, or for any other Projects under the Master Indenture (the “Series 2022 Projects”); and

WHEREAS, the specific components of the construction, equipping, altering and repair of various County facilities and of any other Projects, initially constituting the Series 2022 Projects shall be as set forth on Exhibit A to this Ordinance and the Series 2022 Projects relating to the 2022 Bonds shall be specified in the Bond Order pursuant to Section 3(d) of this Ordinance; and

WHEREAS, the aggregate costs of the Series 2022 Projects eligible for financing or refinancing are estimated to be not less than One Hundred Fifty Million Dollars (\$150,000,000); and

WHEREAS, the Corporate Authorities have determined that it is advisable and necessary to authorize the issuance of County of Cook, Illinois, Sales Tax Revenue Bonds (the “2022 Bonds”) of the County, in one or more Series for the following purposes: (i) providing for the refunding of the Prior Sales Tax Revenue Bonds, (ii) paying all or a portion of the costs of the Series 2022 Projects, including the refunding of the Prior General Obligation Bonds issued for the interim financing of the Series 2022 Projects; (iii) capitalizing interest payable on the 2022 Bonds to the extent determined to be necessary as provided herein; (iv) funding a debt service reserve fund for the 2022 Bonds to the extent determined to be necessary as provided herein; (v) paying the costs of the premium on any municipal bond insurance policy with respect to the 2022 Bonds; and (vi) paying the expenses of issuing the 2022 Bonds and refunding the Prior Bonds; and

WHEREAS, the County, by virtue of its constitutional home rule powers and all laws applicable thereto has the power to issue the 2022 Bonds and such borrowing is for a proper public purpose and in the public interest; and

WHEREAS, the Corporate Authorities have determined that in connection with the issuance of the 2022 Bonds it is advisable or necessary to authorize the execution and delivery of a sixth supplemental trust indenture (the “Sixth Supplemental Indenture”) and a seventh supplemental indenture (the “Seventh Supplemental Indenture” together with the Sixth Supplemental Indenture, the “Supplemental Indentures”) as authorized pursuant to the Master Indenture.

NOW, THEREFORE, BE IT ORDAINED, by the Board of Commissioners of The County of Cook, Illinois, that the following Ordinance is hereby enacted:

Section 1. Findings

The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are full, true and correct and do hereby incorporate them into this Ordinance by this reference.

It is hereby found and determined that the Corporate Authorities have been authorized by law to issue the 2022 Bonds in one or more Series to (i) refund the Prior Bonds (ii) finance or refinance the Series 2022 Projects) and (iii) to pay costs in connection with the issuance of the 2022 Bonds and the refunding of the Prior Bonds, subject to the limitations set forth in Section 3(a) of this Ordinance. It is hereby found and determined that such borrowing of money pertains to the government and affairs of the County, is necessary, prudent or advisable for the public health, safety and welfare of the government and affairs of the County, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive. The issuance of the 2022 Bonds is authorized by the Illinois Constitution and the Act and the 2022 Bonds shall be issued pursuant to the Illinois Constitution and the Act.

Section 2. Issuance of the 2022 Bonds

(a) There shall be authorized the issuance of the 2022 Bonds in one or more Series in the aggregate principal amount of not to exceed Three Hundred and Fifteen Million Dollars (\$315,000,000) plus an amount equal to the amount of any net original issue premium obtained in the sale of the 2022 Bonds for the purposes described in the preambles to this Ordinance. The 2022 Bonds may be issued from time to time in one or more Series in said aggregate principal amount, or such lesser aggregate principal amount as may be determined by the Chief Financial Officer of the County (it being hereby expressly provided that in the event of a vacancy in the office of Chief Financial Officer or the absence or temporary or permanent incapacity of the Chief Financial Officer, the Comptroller, the Deputy Comptroller, or the Deputy Chief Financial Officer shall be authorized to act in the capacity of the Chief Financial Officer for all purposes of this Ordinance). Each Series of the 2022 Bonds shall be designated "Sales Tax Revenue Bonds", with such additions, modifications or revisions as shall be determined to be necessary by the Chief Financial Officer at the time of the sale and having any other authorized features determined by the Chief Financial Officer as desirable to be reflected in the title of each Series of 2022 Bonds.

(b) Each Series of 2022 Bonds shall be issued and secured pursuant to the terms and provisions of the Master Indenture and a Supplemental Indenture but within the limitations prescribed in this Ordinance. Each Supplemental Indenture is to be entered into between the County and the Trustee (or such other trustee as shall be selected by the President or the Chief Financial Officer, having a corporate trust office located within the County). The President and the Chief Financial Officer are each hereby authorized to execute and deliver the Supplemental Indentures on behalf of the County, each Supplemental Indenture to be in substantially the form attached hereto as Exhibit B or Exhibit C, and which is made a part hereof and hereby approved with such changes therein as shall be approved by the President or Chief Financial Officer executing the same (including such changes as necessary to reflect each Series of the 2022 Bonds and the related Series 2022 Projects or the refunding of the Prior Bonds) with such execution to constitute conclusive evidence of their approval and the Corporate Authorities' approval of any changes or revisions therein from the form attached hereto. All capitalized terms used in this Ordinance without definition shall have the meanings assigned to such terms in the Master Indenture or the Supplemental Indentures. The President and the Chief Financial Officer are each hereby authorized to act as an Authorized Officer for the purposes provided in the Master Indenture and the Supplemental Indentures.

(c) Each Supplemental Indenture shall set forth such additional covenants with respect to a Series of 2022 Bonds as shall be deemed necessary by the Chief Financial Officer in connection with the sale of the related Series. The 2022 Bonds shall be executed by the officers of the County and prepared in the form as provided in each Supplemental Indenture, with such changes therein as shall be approved by the President or the Chief Financial Officer executing the same, with such execution to constitute conclusive evidence of their approval and the Corporate Authorities' approval of any changes or revisions therein from the form attached thereto.

(d) The principal of each Series of 2022 Bonds issued to finance or refinance the Series 2022 Projects (including 2022 Bonds issued to refund the Prior General Obligation Bonds) shall become due and payable on or before the later of: (i) November 15, 2052 or (ii) the date which is 30 years after the date of issuance of such Series. The Principal of each Series of the 2022 Bonds issued to refund the Prior Sales Tax Revenue Bonds shall become due and payable on or before November 15, 2037. Each Series of the 2022 Bonds issued to finance or refinance the Series 2022 Projects (including 2022 Bonds issued to refund the Prior General Obligation Bonds) shall be dated no earlier than August 1, 2022 and each Series of the 2022 Bonds issued to refund the Prior Sales Tax Revenue Bonds shall dated no earlier than August 18, 2022 and each Series of the 2022 Bonds shall be dated not later than the date of issuance thereof, as shall be provided in each Supplemental Indenture (any such date for any Bonds being the "Dated Date"). The 2022 Bonds shall be issued as Current Interest Bonds and shall bear interest at a fixed rate or rates not to exceed seven percent (7%) per annum per maturity as determined by the Chief Financial Officer at the time of the sale thereof.

(e) Each Series of 2022 Bonds may be redeemable prior to maturity at the option of the County, in whole or in part on any date, at such times and at such redemption prices (to be expressed as a percentage of the principal amount of 2022 Bonds being redeemed not to exceed one hundred two percent (102%), plus accrued interest to the date of redemption, all as shall be determined by the Chief Financial Officer at the time of the sale thereof. Certain of the 2022 Bonds may be term bonds that are made subject to sinking fund redemption, at par and accrued interest to the date fixed for redemption, as determined by the Chief Financial Officer at the time of the sale thereof; provided that each Series of 2022 Bonds shall reach final maturity not later than the applicable final maturity date set forth in Section 2(d) hereof.

(f) Each 2022 Bond shall bear interest (computed upon the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months) payable on the fifteenth days of May and November of each year, commencing on such May 15 and November 15 as determined by the Chief Financial Officer at the time of the sale thereof.

(g) The 2022 Bonds may be issued in book-entry only form as determined by the Chief Financial Officer. In connection with the issuance of 2022 Bonds in book-entry only form, the Chief Financial Officer is authorized to execute and deliver a representation letter to the book-entry depository selected by the Chief Financial Officer in substantially the form previously used in connection with obligations issued by the County in book-entry form.

Section 3. Sale of the 2022 Bonds; Bond Order; Financing Team; Execution of Documents Authorized; Undertakings; Offering Materials; Credit Facilities

(a) The Chief Financial Officer is hereby authorized to sell all or any portion of the 2022 Bonds to the Underwriters described in Section 3(c), from time to time, and in one or more Series, on such terms as he or she may deem to be in the best interests of the County; provided that an amount not to exceed two percent (2.00%) of the principal amount of each Series of 2022 Bonds is authorized to be used to pay reasonable costs of issuance and sale of the such Series authorized and sold pursuant to this Ordinance and costs of the refunding of the Prior Bonds, including, without limitation, printing, bond rating, travel of outside vendors, security, delivery, legal and financial advisory services, initial fees of trustees, registrars, paying agents and other fiduciaries, initial costs of credit or liquidity enhancement arrangements, underwriters’ discounts and fees, but excluding bond insurance, as determined in the Bond Order. Nothing contained in this Section shall limit the sale of the 2022 Bonds, or any maturity or maturities thereof, at a price or prices in excess of the principal amount thereof.

(b) The 2022 Bonds shall be issued as bonds on which the interest paid and received is excludable from the gross income of the owners thereof for federal income tax purposes under the Internal Revenue Code of 1986 (the “Code”).

(c) The selection of the following party or parties in the capacity as indicated is hereby expressly approved in connection with the issuance and sale of the 2022 Bonds:

| <u>Capacity</u> | <u>Party or Parties</u> |
|--------------------------------------|--|
| Senior Manager | Morgan Stanley |
| Co-Senior Manager | RBC Capital Markets, LLC Siebert Williams Shank & Co. |
| Co-Managers | Academy Securities Cabrera Capital Markets LLC UBS |
| Bond Counsel | Katten Muchin Rosenman LLP |
| Co-Bond Counsel | Charity & Associates, PC |
| Financial Advisors | Sycamore Advisors |
| Co-Financial Advisors | Columbia Capital |
| Disclosure Counsel | Greenberg Traurig, LLP |
| Co-Disclosure Counsel | Reyes Kurson Ltd. |
| Special Disclosure Counsel - Pension | Clark Hill PLC. |

Underwriters' Counsel

Sanchez Daniels & Hoffman LLP

(d) Subsequent to the sale of each Series of 2022 Bonds, the Chief Financial Officer shall file in the office of the County Clerk a Bond Order, with a copy of each executed Supplemental Indenture attached and directed to the Corporate Authorities identifying: (i) the aggregate principal amount of the 2022 Bonds of such Series sold and the purchase price at which each Series were sold; (ii) the principal amount of each Series maturing and subject to mandatory redemption in each year; (iii) the redemption provisions applicable to each Series; (iv) the interest rate or rates payable on each Series; (v) the Dated Date of each Series; (vi) the identity of any municipal bond insurer and of any provider of a debt service reserve fund surety bond; (vii) the identity of any provider of a Credit Facility; (viii) the information regarding the title and designation of each Series; together with (ix) any other matter authorized by this Ordinance to be determined by the Chief Financial Officer at the time of sale of each Series of 2022 Bonds, and thereafter the 2022 Bonds of such Series so sold shall be duly prepared and executed in the form and manner provided herein and delivered to the respective Underwriters in accordance with the terms of sale.

(e) Any one of the President; the Chief Financial Officer; or any other officer, official or employee of the County so designated by a written instrument signed by the President or the Chief Financial Officer and filed with the Trustee (a "Designated Officer") is hereby authorized to execute such documents, with appropriate revisions to reflect the terms and provisions of the 2022 Bonds as authorized by this Ordinance and such other revisions in text as the President or the Chief Financial Officer shall determine are necessary or desirable in connection with the sale of the 2022 Bonds, to effect the issuance and delivery and maintenance of the status of the 2022 Bonds, including but not limited to:

(i) a contract of purchase (the "Purchase Contract") by and between the County and the Underwriters, which Purchase Contract shall be in form acceptable to the Chief Financial Officer and as customarily entered into by the County;

(ii) a continuing disclosure undertaking (the "Continuing Disclosure Undertaking"), as approved by the Chief Financial Officer to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, with such revisions as are deemed appropriate to reflect the issuance of the 2022 Bonds as bonds secured by Pledged Sales Tax Revenues;

(iii) an escrow agreement and other documentation with respect to the redemption and defeasance of the Prior Sales Tax Revenue Bonds;

(iv) such certification, tax returns and documentation as may be required by Bond Counsel, including, specifically, a tax agreement, to render their opinion as to the tax-exempt status of the 2022 Bonds; and

The execution thereof by such Designated Officers is hereby deemed conclusive evidence of approval thereof with such changes, additions, insertions, omissions or deletions as such officers may

determine, with no further official action of or direction by the Corporate Authorities.

(f) When the Continuing Disclosure Undertaking is executed and delivered on behalf of the County, it will be binding on the County and the officers, agents, and employees of the County, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with any Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any 2022 Bond to seek mandamus or specific performance by court order, to cause the County to comply with its obligations thereunder.

(g) The preparation, use and distribution of a preliminary official statement and an official statement relating to the sale and issuance of the 2022 Bonds are hereby authorized and approved. Any one of the President or Chief Financial Officer is hereby authorized to execute and deliver an official statement relating to the sale and issuance of the 2022 Bonds on behalf of the County, in substantially the form previously used by the County, with such revisions as the President or the Chief Financial Officer shall determine are necessary or required in connection with the sale of the 2022 Bonds.

(h) In connection with the sale of the 2022 Bonds, if determined by the President or the Chief Financial Officer to be in the best financial interest of the County, the Chief Financial Officer is authorized to procure one or more municipal bond insurance policies covering all or a portion of the 2022 Bonds and to procure one or more debt service reserve fund surety bonds for deposit into any Series 2022 Debt Service Reserve Subaccount.

(i) In connection with the sale of the 2022 Bonds, the President or the Chief Financial Officer is hereby authorized to obtain one or more Credit Facilities with one or more financial institutions. The President or the Chief Financial Officer is hereby authorized to enter into a reimbursement agreement and to execute and issue a promissory note in connection with the provisions of each Credit Facility. Any Credit Facility and any reimbursement agreement shall be in substantially the form of the credit facilities and reimbursement agreements previously entered into by the County in connection with the sale of Sales Tax Revenue Bonds, but with such revisions in text as the President or the Chief Financial Officer shall determine are necessary or desirable, the execution thereof by the President or the Chief Financial Officer to evidence the approval by the Corporate Authorities of all such revisions. The annual fee paid to any financial institution that provides a Credit Facility shall not exceed two percent (2.00%) of the average principal amount of such 2022 Bonds outstanding during such annual period. The final form of any reimbursement agreement entered into by the County with respect to the 2022 Bonds shall be attached to the Bond Order filed with the County Clerk pursuant to this Section. Any promissory or similar note delivered in connection with any such reimbursement agreement shall mature not later than the final maturity date of the Bonds and each such promissory or similar note shall bear interest at a rate not exceeding 15 (fifteen) percent per annum. The President or the Chief Financial Officer is hereby authorized to execute and deliver each such reimbursement agreement.

Section 4. Alternative Allocation of Proceeds of 2022 Bonds

The County by its Corporate Authorities reserves the right, as it becomes necessary from time to time, to change the purposes of expenditure of the 2022 Bonds, to change priorities, to revise cost allocations among expenditures and to substitute projects, in order to meet current needs of the County; subject, however, to the provisions of the Act and to the tax covenants of the County relating to the tax exempt status of interest on the 2022 Bonds and further subject to the provisions of the Master Indenture and each Supplemental Indenture regarding amendments thereto. To the extent any action of the County described in the prior sentence is proposed to be taken with respect to the proceeds of any Series of 2022 Bonds, it shall be conditioned on receipt by the County of an opinion of Bond Counsel to the effect that such action shall not cause the interest on such Series to become subject to federal income taxation.

Section 5. Reimbursement

None of the proceeds of any Series of 2022 Bonds (which are not refinancing the Prior Bonds) will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the County more than 60 days prior to the date hereof except architectural, engineering costs or construction costs incurred prior to commencement of the Series 2022 Projects or expenditures for which an intent to reimburse was properly declared under Treasury Regulations Section 1.150-2. This Ordinance is in itself a declaration of official intent under Treasury Regulations Section 1.150-2 as to all costs of the Series 2022 Projects paid after the date that is 60 days prior to the date hereof and prior to issuance of such Series of 2022 Bonds.

Section 6. Tax Covenant

With respect to the 2022 Bonds, the County covenants to take any action required by the provisions of Section 148(f) of the Code in order to assure compliance with Section 709 of the Master Indenture and to otherwise comply with the provisions of any tax certificate or agreement executed in connection with the 2022 Bonds.

Section 7. Performance Provisions

The President, the Chief Financial Officer, the County Clerk, for and on behalf of the County shall be, and each of them hereby is, authorized and directed to do any and all things necessary to effect the performance of all obligations of the County under and pursuant to this Ordinance, the Master Indenture, and each Supplemental Indenture, and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance, the Master Indenture, and each Supplemental Indenture, including but not limited to, the exercise following the delivery date of any of the 2022 Bonds of any power or authority delegated to such official of the County under this Ordinance with respect to the 2022 Bonds upon the initial issuance thereof, but subject to any limitations on or restrictions of such power or authority as herein set forth. The President, the Chief Financial Officer, the County Clerk and other officers, agents and employees of the County are hereby further authorized, empowered and directed for and on behalf of the County, to execute and deliver all papers, documents, certificates and other instruments that may be required to carry out the authority conferred by this Ordinance, the Master

Indenture and each Supplemental Indenture or to evidence said authority. In this Ordinance, reference to an officer of the County includes any person holding that office on an interim basis, and any person delegated the authority to act on behalf of such officer.

Section 8. Proxies

The President and the Chief Financial Officer may each designate another to act as their respective proxy and to affix their respective signatures to, in the case of the President, each of the 2022 Bonds, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the President or the Chief Financial Officer pursuant to this Ordinance, the Master Indenture, and the Supplemental Indentures. In each case, each shall send to the County Board written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the President and the Chief Financial Officer, respectively. A written signature of the President or the Chief Financial Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with signatures attached, shall be filed with the County Clerk. When the signature of the President is placed on an instrument, certificate or document at the direction of the President in the specified manner, the same, in all respects, shall be as binding on the County as if signed by the President in person. When the signature of the Chief Financial Officer is so affixed to an instrument, certificate or document at the direction of the Chief Financial Officer, the same, in all respects, shall be binding on the County as if signed by the Chief Financial Officer in person.

Section 9. This Ordinance a Contract

The provisions of this Ordinance shall constitute a contract between the County and the registered owners of the 2022 Bonds, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided. This Ordinance shall be construed in accordance with the provisions of State law without reference to its conflict of law principles.

Section 10. Prior Inconsistent Proceedings

All ordinances, resolutions, motions or orders, or parts thereof, in conflict with the provisions of this Ordinance, are to the extent of such conflict hereby repealed.

Section 11. Immunity of Officers and Employees of County

No recourse shall be had for the payment of the principal of or premium or interest on any of the 2022 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Ordinance contained against any past, present or future elected or appointed officer, director, member, employee or agent of the County, or of any successor public corporation, as such, either directly or through the County or any successor public corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such elected or appointed officers, directors, members, employees or agents as such is hereby expressly

waived and released as a condition of and consideration for the passage of this Ordinance and the issuance of such 2022 Bonds.

Section 12. Passage and Approval

Presented, Passed, Approved and Recorded by The County of Cook, Illinois, a home rule unit of government, this 28th day of July, 2022.

EXHIBIT A

DESCRIPTION OF THE SERIES 2022 PROJECTS

EXHIBIT B

SIXTH SUPPLEMENTAL TRUST INDENTURE (Additional Bonds)

EXHIBIT C

SEVENTH SUPPLEMENTAL TRUST INDENTURE (Refunding Bonds)

Effective date: This Ordinance shall be in effect immediately upon adoption.

Approved and adopted this 28th day of July, 2022.

TONI PRECKWINKLE, President
Cook County Board of Commissioners

(S E A L)

Attest:

KAREN A. YARBROUGH, County Clerk

[22-3523](#)

Sponsored by: TONI PRECKWINKLE (President) and JOHN P. DALEY, Cook County Board of Commissioners

PROPOSED ORDINANCE

ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF COOK, ILLINOIS

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois provides that “a County which has a Chief Executive Officer elected by the electors of the County (is) a Home Rule Unit” and The County of Cook, Illinois (the “County”), has a Chief Executive Officer elected by the electors of the County and is therefore a Home Rule Unit and may, under the power granted by said Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”), exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt; and

WHEREAS, the County has the power to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval; and

WHEREAS, the Board of Commissioners of the County (the “Corporate Authorities”) has not adopted any ordinance, resolution, order or motion or provided any County Code provisions which restrict or limit the exercise of the home rule powers of the County in the issuance of general obligation bonds without referendum for corporate purposes or which provides any special rules or procedures for the exercise of such power; and

WHEREAS, the County has heretofore issued and there are now outstanding General Obligation Refunding Bonds, Series 2012C (the “2012C Bonds”); and

WHEREAS, the 2012C Bonds are now outstanding in the aggregate principal amount of \$320,380,000, mature and are subject to optional redemption on the dates and as provided in the ordinance adopted by the Corporate Authorities on July 27, 2011, as supplemented by a Bond Order and Notification of Sale, authorizing the issuance of the 2012C Bonds; and

WHEREAS, it is in the best interests of the County and its citizens and is necessary for the government and affairs of the County to authorize the refunding (the “Refunding”) from time to time of all or a portion of the Series 2012C Bonds, or of all or any portion of any installment of interest coming due thereon, all as may be advisable from time to time in order to achieve debt service savings for the County or to restructure the debt service burden on the County; and

WHEREAS, the aggregate costs of the Refunding, including consulting, municipal advisory, legal services, underwriters’ discount, trustee and other financial fees as shall be necessary, are less than the anticipated savings to be generated from the Refunding; and

WHEREAS, the Corporate Authorities accordingly do hereby determine that it is advisable and in the best interests of the County to borrow from time to time for the purpose of the Refunding, and to pay costs of issuance, and, in evidence of such borrowing, to issue one or more series of full faith and credit bonds of the County, as hereinafter authorized:

NOW, THEREFORE, BE IT ORDAINED, by the Board of Commissioners of The County of Cook, Illinois, that following Ordinance is hereby enacted:

Sec. 1. Definitions

Sec. 2. Findings

Sec. 3. Bond Details.

- Sec. 4. Book-Entry Provisions.
- Sec. 5. Redemption.
- Sec. 6. Registration of Bonds; Persons Treated as Owners; Bonds Lost, Destroyed, Etc.
- Sec. 7. Security.
- Sec. 8. Form of Bonds.
- Sec. 9. Taxes Levied; Payment of Principal, Premium and Interest; Covenants re Pledged Taxes; Ordinance and Bond Orders to be Filed; Abatement.
- Sec. 10. Powers as to Bonds and Pledge.
- Sec. 11. Sale of the Bonds; Bond Orders; Financing Team; Execution of Documents Authorized; Undertakings; Offering Materials; Credit Facilities; Purchase Refunding.
- Sec. 12. Creation of Funds and Appropriations; Abatement of Taxes Levied for Refunded Bonds.
- Sec. 13. Tax-Exempt Bonds.
- Sec. 14. Opinion of Counsel Exception.
- Sec. 15. Payment and Discharge; Refunding.
- Sec. 16. Duties of Trustee.
- Sec. 17. Rights of Trustee.
- Sec. 18. Individual Rights of Trustee.
- Sec. 19. Trustee's Disclaimer.
- Sec. 20. Eligibility of Trustee.
- Sec. 21. Replacement of Trustee.
- Sec. 22. Successor Trustee by Merger.
- Sec. 23. Compensation.

- Sec. 24. **Definition of Events of Default; Remedies.**
- Sec. 25. **Notices of Default under Ordinance.**
- Sec. 26. **Termination of Proceedings by Trustee.**
- Sec. 27. **Right of Holders to Control Proceedings.**
- Sec. 28. **Right of Holders to Institute Suit.**
- Sec. 29. **Suits by Trustee.**
- Sec. 30. **Remedies Cumulative.**
- Sec. 31. **Waiver of Default.**
- Sec. 32. **Application of Monies After Default.**
- Sec. 33. **This Ordinance a Contract.**
- Sec. 34. **Supplemental Ordinances.**
- Sec. 35. **Effect of Consents.**
- Sec. 36. **Signing by Trustee of Amendments and Supplements.**
- Sec. 37. **Notices.**
- Sec. 38. **Bondholders' Consents.**
- Sec. 39. **Limitation of Rights.**
- Sec. 40. **Partial Invalidity.**
- Sec. 41. **List of Bondholders.**
- Sec. 42. **Rights and Duties of Trustee.**
- Sec. 43. **Prior Inconsistent Proceedings.**
- Sec. 44. **Immunity of Officers and Employees of County.**
- Sec. 45. **Passage and Approval**

EXHIBIT A
FORM OF BOND

Effective date: This ordinance shall be in effect immediately upon adoption.

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