



BOARD OF COMMISSIONERS OF COOK COUNTY
Cook County Building, Board Room, 118 North Clark Street, Chicago, Illinois

New Items Agenda - Third Set

Wednesday, September 13, 2017, 11:00 AM

17-4284

Sponsored by: TONI PRECKWINKLE (President), Cook County Board of Commissioners

PROPOSED ORDINANCE AMENDMENT**AUTHORIZING SUPPLEMENTAL DOCUMENTS RELATIVE TO NAVISTAR RECOVERY ZONE FACILITY BONDS**

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE OF TRUST, SUPPLEMENTING AND AMENDING THE INDENTURE OF TRUST SECURING \$90,000,000 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF THE COUNTY OF COOK, ILLINOIS RECOVERY ZONE FACILITY REVENUE BONDS (NAVISTAR INTERNATIONAL CORPORATION PROJECT) SERIES 2010; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE LOAN AGREEMENT WHICH PROVIDED FOR THE LOAN OF THE PROCEEDS OF SAID BONDS TO NAVISTAR INTERNATIONAL CORPORATION; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the “Act”) 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, 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, as amended, and the other Omnibus Bond Acts, as amended, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Board of Commissioners of the County (the “Board”) has heretofore determined that it is essential and necessary and in the best interests of the County and its residents that the County relieve conditions of unemployment, maintain existing levels of employment, aid in the rehabilitation of returning veterans, encourage the increase of industry and commerce within the County, increase the tax base of the various municipalities within the County and permit the County to take as much advantage of the provisions of Section 103 of the Internal Revenue Code of 1986, as amended, as possible, which are all declared to be public purposes and for the safety, benefit and welfare of the residents of the County; and

WHEREAS, the Congress of the United States adopted the American Recovery and Reinvestment Act of 2009 (the “Stimulus Act”), which authorized the issuance of “recovery zone facility bonds,” a category of private activity tax-exempt bonds, and the Secretary of the United States Treasury awarded the County a portion of a nationwide volume limitation for the issuance of recovery zone facility bonds; and

WHEREAS, the Board heretofore determined by Ordinance No. 09-O-43, adopted July 2, 2009,

that the County qualified as a “recovery zone” as provided in the Stimulus Act, and to that end designated the County as a recovery zone under the Stimulus Act; and

WHEREAS, on September 15, 2010, the Board approved the application of Navistar International Corporation (the “*Company*”) for \$90,000,000 of said volume limitation to finance the renovation, expansion and equipping of the existing office and manufacturing plant of the Company located at 10400 West North Avenue, Melrose Park, Illinois (the “*Project*”); and

WHEREAS, the Board by Ordinance No. 10-O-64, adopted October 5, 2010 (the “*Bond Ordinance*”), authorized the issuance of not to exceed \$90,000,000 in original aggregate principal amount of its recovery zone facility revenue bonds to finance all or a portion of the costs of the Project; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Stimulus Act and the Bond Ordinance, the County issued \$90,000,000 in original aggregate principal amount of its Recovery Zone Facility Revenue Bonds (Navistar International Corporation Project) Series 2010 (the “*Series 2010 Bonds*”) under the Indenture of Trust dated as of October 1, 2010, as supplemented and amended by the First Supplemental Indenture of Trust dated August 1, 2016 (as supplemented and amended, the “*Indenture*”), between the County and Citibank, N.A., as trustee (the “*Trustee*”), and loaned the proceeds from the sale of the Series 2010 Bonds to the Company pursuant to the Loan Agreement dated as of October 1, 2010 (the “*Loan Agreement*”), between the County and the Company; and

WHEREAS, the Series 2010 Bonds are secured by the Indenture and, except to the extent payable from Series 2010 Bonds proceeds or income from the temporary investment thereof, are payable solely from the revenues and income and other amounts received by the County from the Company as described in the Indenture; and

WHEREAS, the Company wishes to amend certain provisions of the Indenture and the Loan Agreement with the consent of the owners of not less than a majority in aggregate principal amount of the Series 2010 Bonds now outstanding; and

WHEREAS, the Company has caused to be prepared and presented to the Board drafts of a Second Supplemental Indenture of Trust (the “*Supplemental Indenture*”), supplementing and amending the Indenture, and a First Amendment to Loan Agreement (the “*Loan Agreement Amendment*,” and together with the Supplemental Indenture, the “*Document Amendments*”), amending the Loan Agreement, for the Board to approve and the County to enter into;

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

Section 1. The County is hereby authorized to enter into the Supplemental Indenture with the Trustee in substantially the same form now before the Board; the form, terms and provisions of the Supplemental Indenture be, and they hereby are, in all respects approved; the President of the Board or the Chief Financial Officer of the County (each an “*Authorized Officer*”), be, and each of them hereby

is, authorized, empowered and directed to execute and deliver, and the County Clerk be, and hereby is, authorized, empowered and directed to attest and to affix the official seal of the County to, the Supplemental Indenture in the name, for and on behalf of the County, and thereupon to cause the Supplemental Indenture to be delivered to the Trustee in substantially the form now before the County or with such changes therein as the Authorized Officer executing the same shall approve, such Authorized Officer's execution thereof to constitute conclusive evidence of such Authorized Officer's approval and the County's approval of any and all changes or revisions therein from the form of such Supplemental Indenture now before the County; when the Supplemental Indenture is executed, attested, sealed and delivered on behalf of the County as hereinabove provided, the Indenture, as supplemented and amended by the Supplemental Indenture, shall be binding on the County; and from and after the execution and delivery of the Supplemental Indenture, the officers, employees and agents of the County are hereby authorized, empowered 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 the Indenture, as supplemented and amended by the Supplemental Indenture as executed.

Section 2. The County is hereby authorized to enter into the Loan Agreement Amendment with the Company in substantially the same form now before the County; the form, terms and provisions of the Loan Agreement Amendment be, and they hereby are, in all respects approved; either Authorized Officer of the County be, and each of them hereby is, authorized, empowered and directed to execute, and the County Clerk be, and hereby is, authorized, empowered and directed to attest and to affix the official seal of the County to, the Loan Agreement Amendment in the name, for and on behalf of the County, and thereupon to cause the Loan Agreement Amendment to be delivered to the Company in substantially the same form as now before the County or with such changes therein as the Authorized Officer executing the same shall approve, such Authorized Officer's execution thereof to constitute conclusive evidence of such Authorized Officer's approval and the County's approval of any and all changes or revisions therein from the form of the Loan Agreement now before the County; when the Loan Agreement Amendment is executed, attested, sealed and delivered on behalf of the County as hereinabove provided, the Loan Agreement, as amended by the Loan Agreement Amendment, will be binding on the County; and from and after the execution and delivery of the Loan Agreement Amendment, the officers, employees and agents of the County are hereby authorized, empowered 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 the Loan Agreement, as amended by the Loan Agreement Amendment as executed.

Section 3. The designation by the Company of Nixon Peabody LLP as Bond Counsel with respect to the Document Amendments is hereby approved by the Board. The Board hereby designates Charity & Associates, P.C. as special counsel to the County ("County Special Counsel") with respect to the Document Amendments.

Section 4. The Company shall indemnify the County for its costs and expenses incurred in connection with the actions requested by the Company with respect to the Document Amendments. In full satisfaction of the Company's obligations to indemnify the County for such costs and expenses, including reasonable counsel fees, the Board hereby approves a fee payable to the County equal to 15 basis points (.0015), calculated based on the outstanding principal amount of the Series 2010 Bonds, which

fee shall be payable to the County (net of the reasonable fees and expenses of County Special Counsel, which shall be payable directly to County Special Counsel as directed by the County) by the Company upon execution and delivery of the Document Amendments by the County at the written direction of the Company and subject to the refinancing of certain other long-term indebtedness by the Company.

Section 5. All acts of the officers, employees and agents of the Ordinance which are in conformity with the purposes and intent of this Ordinance be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 6. The provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Ordinance.

Section 7. All Ordinances, resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 8. This Ordinance shall be in full force and effect immediately upon its passage, as by law provided.

Approved and adopted this ___ day of _____, 2017.

Toni Preckwinkle, President
Cook County Board of Commissioners

[SEAL]:

ATTEST:

David Orr, County Clerk

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

17-5286

Sponsored by: TONI PRECKWINKLE (President), Cook County Board of Commissioners

PROPOSED ORDINANCE**VOLUME CAP LIMITED OBLIGATION REVENUE BOND ORDINANCE - HOUSING AUTHORITY OF COOK COUNTY REDEVELOPMENT**

BE IT ORDAINED, An Ordinance authorizing the County to issue its tax-exempt limited obligation revenue bonds in one or more series in an aggregate amount not to exceed \$32,000,000 to finance multiple residential rental housing developments to be controlled by the Housing Authority of Cook County (“HACC”) or one or more affiliated entities, to execute and deliver certain agreements in connection therewith, to declare the intent of the County to use the proceeds of such bonds to reimburse certain costs incurred with respect to such project, and certain other matters.

WHEREAS, pursuant to Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the “State”), 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; and

WHEREAS, as pertains to 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 promote affordable housing initiatives for the benefit of the County and its residents, especially with respect to seniors, persons with special needs and other persons of low and moderate income, by the issuance of limited obligation revenue bonds to finance such initiatives; and

Whereas the Board of Commissioners of the County (the “Board”) has not adopted any ordinance, resolution, order or motion which restricts or limits the exercise of the home rule powers of the County in the issuance of limited obligation revenue bonds for the purposes described above or which provides any special rules or procedures for the exercise of such powers; and

WHEREAS, pursuant to the law of the United States and the State, the County may, by securing certain volume cap allocated to the State by the United States government, issue limited obligation revenue bonds to finance the construction and rehabilitation of affordable housing, including rental housing, for persons of low and moderate income within the County; and

WHEREAS, revenue bonds associated with volume cap are limited obligation bonds that do not constitute a general obligation or debt of the County; and

WHEREAS, on May 17, 2017, the Board authorized the President of the County Board (the “President”), through a resolution, to secure from the State the County’s full portion of volume cap for calendar year 2017, together with any necessary and available carryforward volume cap available from

calendar year 2016, in the amount of \$10,497,000.00; and

WHEREAS, the President of the Board (the “President”) filed with the State such documents as are necessary to secure said volume cap; and

WHEREAS, the Housing Authority of Cook County (“HACC”), a municipal corporation and body corporate and politic, acting through one or more Illinois limited liability companies in which HACC shall be the controlling and managing member (each a “Borrower” and collectively, the “Borrowers”) has proposed to fully undertake and complete the rehabilitation of approximately seven hundred eighty-two (782) residential dwelling units and certain functionally related and subordinate areas, including, but not limited to land for resident activities and parking facilities, in eight separate buildings each commonly known as and located at the addresses within the County listed below:

Common Name	Location
Huntington Apartments	9201 North Maryland Avenue, Niles, Illinois
Wheeling Towers	200 North Milwaukee Avenue, Wheeling, Illinois
Golden Towers I	1704 East End, Chicago Heights, Illinois
Golden Towers II	1706 East End, Chicago Heights, Illinois
Juniper Towers	350 Juniper Street, Park Forest, Illinois
Edward Brown Apartments	3210 West 139th Street, Robbins, Illinois
Turlington West Apartments	15306 West Robey Avenue, Harvey, Illinois
Richard Flowers Apartments	13900 South Grace Avenue, Robbins, Illinois

(each a “Project” and collectively, the “Projects”); and

WHEREAS, HACC, on behalf of the Borrowers, has requested that the County issue, from its available volume cap, multi-family housing revenue bonds, notes or other indebtedness payable by the Borrowers solely from the revenues of the Projects for the purpose of financing all or a portion of the costs of the Projects, including, but not limited to, the costs incurred in connection with the issuance of the bonds, funding a debt service reserve fund if deemed necessary, bond insurance, if deemed necessary, and capitalized interest; and

WHEREAS, in furtherance of the purposes of promoting affordable rental housing initiatives for the benefit of the County and its residents, especially with respect to seniors, persons with special needs and other persons of low and moderate income, the County wishes to finance all or a portion of the costs of the Projects, and to pay the costs of issuance of such revenue bonds of the County, by the sale and issuance of its revenue bonds in one or more series, and by authorizing such actions as might be required to implement such stated intentions; and

WHEREAS, pursuant to and in accordance with its powers as a home rule unit of local government the County intends and is prepared to issue and sell one or more series of its Multifamily Housing Revenue Bonds, Series 2017, with such further designations as are necessary to indicate the

Projects being financed, in an aggregate principal amount not to exceed \$32,000,000 (each a “Series” and collectively, the “Bonds”) to obtain funds to finance a portion of the cost of the Projects, by making one or more loans (each a “Loan” and collectively, the “Loans”) to the Borrowers, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, it is intended that the interest on the Bonds will be excluded from gross income for federal income tax purposes; and

WHEREAS, it is desirable and in the best interests of the County to authorize the execution and delivery of an Indenture of Trust, each by and between the County and a trustee acceptable to the County (each a “Trustee” and collectively, the “Trustees”) for each Series (each an “Indenture” and collectively, the “Indentures”); and

WHEREAS, it is desirable and in the best interests of the County to authorize the execution and delivery a Loan Agreement, each by and between the County and the applicable Borrower for the loan of the proceeds of each Series to pay a portion of the costs of each Project (each a “Loan Agreement” and collectively, the “Loan Agreements”); and

WHEREAS, it is desirable and in the best interests of the County to authorize the execution and delivery of a Regulatory Agreement, each by and among the County, the Trustee, and the applicable Borrower, with respect to each Project (each a “Regulatory Agreement” and collectively, the “Regulatory Agreements”); and

WHEREAS, it is desirable and in the best interests of the County to authorize the execution and delivery of a Tax Exemption Certificate and Agreement, each by and between the County and the Trustee, with respect to each Series (each a “Tax Agreement” and collectively, the “Tax Agreements”); and

WHEREAS, it is desirable and in the best interests of the County to authorize the execution and delivery of a Bond Purchase Agreement, each by and among the County, the applicable Borrower and J.J.B. Hilliard, W.L. Lyons, LLC and Cabrera Capital Markets, LLC (together, the “Underwriters”), who may act as underwriters with respect to the Bonds or as placement agent in a private placement of the Bonds, with respect to each Series (each a “Purchase Agreement” and collectively, the “Purchase Agreements”); and

WHEREAS, it is desirable and in the best interests of the County to approve the distribution and delivery of a disclosure document necessary to offer the Bonds to potential purchasers and such disclosure document may take the form of a Private Placement Memorandum, Limited Offering Memorandum, Preliminary Official Statement and a final Official Statement, or similar disclosure document, each by the Underwriters in connection with the offering and sale of the Bonds (each a “Disclosure Document” and collectively, the “Disclosure Documents”); and

WHEREAS, the County has caused to be prepared for and presented (collectively, the County

Documents) forms of the following documents which the County proposes to approve the terms of and enter into with respect to each Series of Bonds:

1. an Indenture (including therein the form of the Bonds); and
2. a Loan Agreement; and
3. a Regulatory Agreement; and
4. a Purchase Agreement; and
5. a Disclosure Document.

WHEREAS, it is intended that this Ordinance shall constitute a declaration of intent of the County to reimburse certain eligible expenditures for the Projects made prior to the issuance of the Bonds from the proceeds of the Bonds within the meaning of Section 1.150-2 of the Regulations of the United States Department of Treasury, 26 C.F.R. 1.150-2 (the Treasury Regulations);

NOW, THEREFORE, BE IT ORDAINED, BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF COOK, ILLINOIS:

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 County hereby authorizes and approves the financing of the costs of the acquisition, rehabilitation and installation of the Projects through the issuance of the Bonds in one or more Series, in accordance with the terms of the applicable Indenture, and hereby determines that the financing of the acquisition, rehabilitation and equipping of the Projects are in furtherance of the County's public purposes. It is a condition of this ordinance that the controlling managing member of each Borrower shall be HACC.

Section 3. The County hereby authorizes the issuance of the Bonds in one or more Series and the President or the Chief Financial Officer or Acting Chief Financial Officer of the County (the "Chief Financial Officer"), or both, are hereby authorized to approve the final terms of the Bonds, such final terms to be incorporated into the Indentures; *provided*, however, that the Bonds shall be offered only as current interest Bonds, and the aggregate principal amount of the Bonds shall not exceed \$32,000,000, the interest rate or rates to be borne by each Series shall not exceed the interest rate of 7.00% per annum, the final maturity date of each Series shall not exceed the date which is 32 years after the date of issuance thereof and each Series may be subject to redemption under the conditions specified in the applicable Indenture at a redemption price not to exceed 100% of the principal amount thereof.

Bonds of each Series may be sold at a premium or at a discount. If Bonds of any Series are sold at a discount, the purchase price of such Series shall be not less than 98% of the par amount of such Series. If the Bonds are offered at a premium, the premium on any Series of Bonds shall not exceed 25% of the par amount of such Series. The amount of costs of issuance which may be paid from the proceeds of the Bonds is limited to 2% of the proceeds in accordance with federal law.

Each Series and the interest thereon shall be a limited obligation of the County, payable solely from the income and revenues to be derived by the County pursuant to the related Loan Agreement. Each Series and the interest thereon shall never constitute a general obligation or debt of the County within the meaning of any constitutional or statutory debt limitation or a commitment to expend any of its funds other than (i) the proceeds from the sale of such Series, (ii) the income and revenues derived by the County pursuant to the related Loan Agreement, (iii) other amounts available under the related Indenture and (iv) moneys arising out of the investment or reinvestment of such proceeds, income, revenues or receipts. Each Indenture may provide a covenant that the County will pay amounts due and owing on the applicable Series which remain unpaid from revenues derived from the related Loan Agreement; provided, however that such covenant shall be subject to appropriation by the Board and shall only constitute a promise to place such amounts into the annual budget of the County for consideration by the Board.

Section 4. The President or the Chief Financial Officer, or both, are hereby authorized to enter into the Indentures, each in substantially the same form now before the Board and attached hereto as Attachment A, and the form, terms and provisions of the Indentures are in all respects approved. The President or the Chief Financial Officer, or both, are each authorized and empowered and directed to appoint as Trustee a corporate trustee meeting the requirements set forth in the applicable Indenture. The President or the Chief Financial Officer, or both, are each authorized, empowered and directed to execute, and, if required, the County Clerk is authorized, empowered and directed to attest and to affix the official seal of the County to, the Indentures in the name, for and on behalf of the County, and thereupon to cause the Indentures to be delivered to the applicable Trustee, each such Indenture (as executed) to constitute an assignment and pledge for the security of the related Series issued thereunder of the revenues and receipts to be received by the County under the related Loan Agreement and an assignment and pledge of the other right, title and interest of the County thereunder, as described therein (with the exception of certain rights to receive certain payments, indemnity and other rights as specified therein), such Indentures to be in substantially the same form now before the Board or with such changes and revisions therein as the officer executing such Indenture on behalf of the County shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Indentures now before the Board. From and after the execution and delivery of the Indentures, the officers, employees and agents of the County are hereby authorized, empowered 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 the Indentures as executed. The Indentures shall constitute, and hereby are made, a part of this Ordinance, and copies of the Indentures shall be placed in the official records of the County and shall be available for public inspection at the office of the County.

Section 5. The President or the Chief Financial Officer, or both, are hereby authorized to enter into the Loan Agreements, each in substantially the same form now before the Board and attached hereto as Attachment B, and the form, terms and provisions of the Loan Agreements are in all respects approved. The President or the Chief Financial Officer, or both, are each authorized, empowered and directed to execute the Loan Agreements in the name, for and on behalf of the County, and thereupon to cause each Loan Agreement to be delivered to the related Borrower, each Loan Agreement to provide for the loan of the proceeds of the related Series of the Bonds to such Borrower and for the use of such proceeds for the related Project in the manner and with the effect therein provided, such Loan Agreements to be in substantially the same form now before the Board or with such changes and

revisions therein as the officer executing such Loan Agreement on behalf of the County shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Loan Agreements now before the Board. From and after the execution and delivery of the Loan Agreements, the officers, employees and agents of the County are hereby authorized, empowered 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 the Loan Agreements as executed. The Loan Agreements shall constitute, and hereby are made, a part of this Ordinance, and copies of the Loan Agreements shall be placed in the official records of the County and shall be available for public inspection at the office of the County.

Section 6. The President or the Chief Financial Officer, or both, are hereby authorized to enter into each Regulatory Agreement with the Trustee and the related Borrower in substantially the same form now before the Board and attached hereto as Attachment C. The form, terms and provisions of the Regulatory Agreements are, in all respects approved. The President or the Chief Financial Officer, or both, are each authorized, empowered and directed to execute, and, if required, the County Clerk is authorized, empowered and directed to attest and to affix the official seal of the County to, the Regulatory Agreements in the name, for and on behalf of the County, and thereupon to cause each Regulatory Agreement to be delivered to the Trustee and the related Borrower, in substantially the same form as now before the Board or with such changes or revisions therein as the officer executing each Regulatory Agreement on behalf of the County shall approve, his or her execution thereof to constitute conclusive evidence of his approval of any and all changes or revisions therein from the form of the Regulatory Agreement now before the Board. From and after the execution and delivery of the Regulatory Agreements, the officers, employees and agents of the County are hereby authorized, empowered 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 the Regulatory Agreements as executed. The Regulatory Agreements shall constitute, and hereby are made, a part of this Ordinance, and copies of the Regulatory Agreements shall be placed in the official records of the County, and shall be available for public inspection at the office of the County.

Section 7. The President or the Chief Financial Officer, or both, are hereby authorized to enter into each Tax Agreement with the Trustee and the related Borrower in substantially the form and content typically executed by the County for transactions of a nature similar to the financing of the Projects. The form, terms and provisions of the Tax Agreements are in all respects approved. The President or the Chief Financial Officer, or both, are each authorized, empowered and directed to execute, and, if required, the County Clerk is authorized, empowered and directed to attest and to affix the official seal of the County to, the Tax Agreements in the name, for and on behalf of the County, and thereupon to cause each Tax Agreement to be delivered to the Trustee and the related Borrower, his or her execution thereof to constitute conclusive evidence of his approval of the terms of such Tax Agreement. From and after the execution and delivery of the Tax Agreements, the officers, employees and agents of the County are hereby authorized, empowered 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 the Tax Agreements as executed. The Tax Agreements shall constitute, and hereby are made, a part of this Ordinance, and copies of the Tax Agreements shall be placed in the official records of the County, and shall be available

for public inspection at the office of the County.

Section 8. The form of the Bonds contained in the Indenture now before the Board, subject to appropriate insertions and revisions in order to comply with the provisions of the Indentures (each as executed and delivered) is hereby approved. The Bonds shall be executed in the name, for and on behalf of the County with the manual or facsimile signature of the President and attested with the manual or facsimile signature of the County Clerk and the official seal of the County shall be impressed or imprinted thereon.

Section 9. The County is hereby authorized to enter into each Bond Purchase Agreement with the related Borrower and the Underwriters in substantially the same form now before the Board and attached hereto as Attachment D, and the form, terms and provisions of the Bond Purchase Agreements now before the County are in all respects approved. The President or the Chief Financial Officer, or both, are each authorized, empowered and directed to execute the Purchase Agreements in the name, for and on behalf of the County, and thereupon to cause each Purchase Agreement to be delivered to the related Borrower and the Underwriters, each Purchase Agreement to provide for the issuance and sale of the related Series of the Bonds, such Purchase Agreements to be in substantially the same form now before the Board or with such changes and revisions therein as the officer executing each Purchase Agreement on behalf of the County shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Purchase Agreements now before the Board and conclusive evidence of such approval of the final principal amounts, final maturities and redemption provisions for the related Series of Bonds. From and after the execution and delivery of the Purchase Agreements, the officers, employees and agents of the County are hereby authorized, empowered 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 the Loan Agreements as executed. The Purchase Agreements shall constitute, and hereby are made, a part of this Ordinance, and copies of the Purchase Agreements shall be placed in the official records of the County and shall be available for public inspection at the office of the County.

Section 10. The distribution of the Disclosure Documents by the Underwriters is hereby approved, such Disclosure Documents to be in substantially the same form as the Disclosure Documents now before the Board and attached hereto as Attachment E with such changes therein as shall be approved by the President or the Chief Financial Officer, or both. The President or the Chief Financial Officer, or both, are authorized, empowered and directed to certify that the information contained in the Disclosure Documents under the headings "The County" and "Litigation-The County," to the extent such information pertains to the County, is in a form "deemed final" by the County for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Section 11. The President or the Chief Financial Officer, or both, are authorized and directed to assign up to \$32,000,000 in volume cap to the Bonds, representing volume cap allocated to and reserved by the County in calendar year 2016 and carried forward to calendar 2017 or allocated to and reserved by the County in calendar year 2017. The President or the Chief Financial Officer, or both, are authorized to seek additional volume cap allocation if deemed necessary to effect the purposes of this ordinance.

Section 12. The President or the Chief Financial Officer and any other officer, employee or agent of the County are authorized and directed to execute, attest, seal and deliver any and all documents and certificates, and to do any and all things deemed necessary to effect the issuance and sale of the Bonds and the execution and delivery of the Indentures, the Loan Agreements, the Regulatory Agreements, the Tax Agreements and such other instruments, and to perform the obligations and duties of the County hereunder and thereunder, all as shall be necessary and desirable to carry out the intent and purposes of this Ordinance, including the preambles to this Ordinance. In addition, the President or the Chief Financial Officer and any other officer, employee or agent of the County are authorized to obtain bond insurance and to establish a debt service reserve fund under any Indenture, if deemed necessary or in the best interests of the County.

SECTION 13. Certain costs have been incurred as of the date this ordinance was approved or will be incurred by the Borrowers, or entities affiliated with or related to the Borrowers, in connection with the Projects prior to the issuance of the Bonds. The County reasonably expects to reimburse such costs with proceeds of the Bonds, to the extent permitted under federal law.

SECTION 14. The costs of the Projects to be reimbursed from the proceeds of the Bonds will initially be paid from funds of the Borrowers, or entities affiliated with or related to the Borrowers, which have been allocated to other purposes.

SECTION 15. This Ordinance is consistent with the budgetary and financial circumstances of the County. 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 County for costs of the Projects to be paid from the proceeds of the Bonds.

SECTION 16. This Ordinance constitutes a declaration of official intent of the County with respect to the Projects under Section 1.150-2 of the Treasury Regulations.

Section 17. The President, or such person designated by him or her in writing (a Public Hearing Officer), is hereby authorized, empowered and directed to cause notice to the public of a public hearing on the plan of financing for the Projects to be published, such notice to be published at a time and in a manner determined by the Public Hearing Officer to be appropriate and at least 14 days prior to the date on which such public hearing is to be held; and the Public Hearing Officer, or any officer, employee or agent of the County designated by the Public Hearing Officer, is further authorized, empowered and directed to hold the public hearing referred to in said notice.

Section 18. All acts of the County and the members, officers, agents and employees of the County that are in conformity with the intent and purposes of this Ordinance, whether heretofore or hereafter taken or done, be, and the same are hereby, in all respects, ratified, confirmed and approved.

SECTION 19. The selection of the following party or parties in the capacity as indicated and for the purpose of assisting with the issuance of the Bonds to be determined by the President and the Chief

Financial Officer from time to time is hereby expressly approved:

<u>Capacity</u>	<u>Party or Parties</u>
Senior Manager	J.J.B. Hilliard, W.L. Lyons, LLC
Co-Manager	Cabrera Capital Markets, LLC
Bond Counsel	Pugh Jones & Johnson, P.C.
Underwriters' Counsel	Schiff Hardin LLP

Section 20. The provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Ordinance.

SECTION 21. 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. 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 22. This Ordinance shall be effective as of the date of its passage and approval.

Approved and adopted the ___ day of _____ 2017.

TONI PRECKWINKLE, President
Cook County Board of Commissioners

(SEAL)

Attest: _____
DAVID ORR, County Clerk

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