



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 13-1961, Version: 1

PROPOSED ORDINANCE AMENDMENT

AN AMENDMENT TO THE MASTER BOND ORDINANCE

AN ORDINANCE amending Master Bond Ordinance Number 11-O-69 adopted on the 27th day of July, 2011, as previously amended, to name additional financing teams and authorize the issuance of certain refunding bonds.

WHEREAS, the Board of Commissioners (the "*Board*") of The County of Cook, Illinois (the "*County*"), heretofore adopted on the 27th day of July, 2011, Ordinance Number 11-O-69 entitled, "An Ordinance providing for the issuance of one or more series of General Obligation Bonds of The County of Cook, Illinois" (the "*Bond Ordinance*"); and

WHEREAS, the Board amended the Bond Ordinance on the 7th day of September, 2011, pursuant to amending Ordinance Number 11-O-70 (the "*First Amending Ordinance*") entitled, "An Ordinance Amending Ordinance Number 11-O-69 adopted on the 27th day of July, 2011, by the Board of Commissioners of The County of Cook, Illinois"; and

WHEREAS, the Board further amended the Bond Ordinance on the 1st day of May, 2012, pursuant to amending Ordinance Number 12-O-21 (the "*Second Amending Ordinance*") entitled, "An Ordinance Amending Ordinance Number 11-O-69 adopted on the 27th day of July, 2011, as previously amended, to make technical clarifications and revisions regarding credit facilities and other variable rate debt instruments"; and

WHEREAS, the Board further amended the Bond Ordinance on the 16th day of October, 2012, pursuant to amending Ordinance Number 12-O-45 (the "*Third Amending Ordinance*") entitled, "An Ordinance Amending Ordinance Number 11-O-69 adopted on the 27th day of July, 2011, as previously amended, by the Board of Commissioners of The County of Cook, Illinois" (the Bond Ordinance, as amended by the First Amending Ordinance, the Second Amending Ordinance and the Third Amending Ordinance, being the "*Master Bond Ordinance*"); and

WHEREAS, the Master Bond Ordinance authorizes the issuance of one or more series of general obligation refunding bonds (the "*Refunding Bonds*") of the County to refund from time to time all or a portion of certain "Prior Bonds," "Refunding Bonds," or "Project Bonds" (as each term is defined in the Master Bond Ordinance) or 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 Master Bond Ordinance authorizes the County to issue one or more series of the Refunding Bonds in not to exceed the aggregate par amount of \$1,400,000,000; and

WHEREAS, pursuant to such authorization, the County has previously issued Refunding Bonds in the aggregate principal amount of \$382,220,000 on October 27, 2011, \$145,530,000 on July 30, 2012, \$107,800,000 on August 23, 2012 and \$409,940,000 on December 19, 2012, to achieve debt service savings for the County or to restructure the debt service burden on the County, leaving an authorized but unissued amount of Refunding Bonds of \$354,510,000; and

WHEREAS, current interest rates are such that refunding certain Prior Bonds, Refunding Bonds or Project Bonds may result in additional debt service savings for the County; and

WHEREAS, in order to achieve such additional debt service savings for the County or to further restructure the debt service burden on the County, it may be necessary and desirable for the County to issue additional Refunding Bonds; and

WHEREAS, it is necessary and appropriate that the Board name the financing teams for the issuance of any additional Refunding Bonds; and

WHEREAS, the Board has heretofore and it hereby expressly is determined that it is advisable and necessary to amend the Master Bond Ordinance, for the purposes stated herein, as follows:

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

Sec. 1. Sale of the Bonds; Bond Orders; Financing Teams; Execution of Documents Authorized; Undertakings; Offering Materials; Credit Facilities; ISDA Documents.

Section 11.C. of the Master Bond Ordinance is hereby amended by adding the following at the end of such section:

ADDITIONAL FINANCING TEAMS APPROVED. The selection of the following party or parties in the capacity as indicated and for the purpose of assisting with the refunding of any Series of Prior Bonds, Refunding Bonds or Project Bonds to be determined by the President and the Chief Financial Officer, in not more than two separate plans of finance, are hereby expressly approved:

<i>Capacity</i>	<i>2013</i>	<i>2014A</i>
Senior Manager	Mesirow Financial, Inc.	Loop Capital Markets LLC
Co-Senior Manager	Siebert Brandford Shank & Co., L.L.C.	BMO Capital Markets GKST Inc.
Co-Managers	Cabrera Capital Markets, LLC KeyBanc Capital Markets, Inc . RBC Capital Markets, LLC	Barclays Capital Inc. George K. Baum & Company PNC Capital Markets Robert W. Baird & Co. Wells Fargo Securities
Financial Advisors	Acacia Financial Group, Inc. Speer Financial, Inc.	A.C. Advisory, Inc Columbia Capital Management, LLC
Co-Bond Counsel	Chapman and Cutler LLP Hardwick Law Firm, LLC	Chapman and Cutler LLP Charity & Associates P.C.
Co-Underwriters' Counsel	Quarles & Brady LLP Gonzalez, Saggio and Harlan	Ice Miller LLP Pugh, Jones & Johnson, P.C.

Section 11 of the Master Bond Ordinance is hereby further amended by adding the following at the end of such section:

K. PURCHASE REFUNDING. Proceeds of Refunding Bonds may be used to purchase any Prior Bonds, Refunding Bonds or Project Bonds from their owners as will allow the County to achieve debt service savings for the County, and the Designated Officers are hereby authorized and directed to approve or execute, or both, such documents as may be necessary to accomplish such purchase. The Senior Managers, Co-Senior Managers and Co-Managers listed in Paragraph C of this Section 11, and any underwriting affiliates thereof, are hereby approved and confirmed as dealer managers with respect to the purchase of any Prior Bonds, Refunding Bonds or Project Bonds with the proceeds of Refunding Bonds.

Sec. 2. Creation of Funds and Appropriations; Abatement of Taxes Levied for Refunded Bonds.

Section 12 of the Master Bond Ordinance is hereby amended by adding the following at the end of such section:

J. PURCHASE REFUNDING. The proceeds of any Refunding Bonds issued in accordance with Paragraph K of Section 11 of this Ordinance shall be used to purchase Prior Bonds, Refunding Bonds or Project Bonds from their owners on a date or dates not later than 90 days after the issuance of such Refunding Bonds.

Sec. 3. Further Tax-Exemption Covenants.

Section 15 of the Master Bond Ordinance is hereby amended by adding the following at the end of such section:

Any Refunding Bonds may be issued as “bank qualified bonds” (the “*Designated Bonds*”) in an amount not to exceed \$10,000,000 per calendar year of issuance as set forth in the relevant Bond Order. The Corporate Authorities hereby designate each of the Designated Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Sec. 4. 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.

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