File #:	17-4125	**Version:** 1	**Name:**	ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS
Type:	Ordinance		**Status:**	Approved
File created:	6/27/2017		**In control:**	Finance Committee
On agenda:	6/28/2017		**Final action:**	7/19/2017
Title:	PROPOSED ORDINANCE			

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"), 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 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 2006B (the "2006B Bonds" or the "Prior Bonds"); and

WHEREAS, the 2006B Bonds are now outstanding in the aggregate principal amount of $129,860,000, mature and are subject to optional redemption on the dates and as provided in the ordinances adopted by the Corporate Authorities on the 19th day of September, 2002, and on the 5th day of January, 2005, authorizing the issuance of the 2006B 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 2006B 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, financial 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:

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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. Forms of Bonds.

Sec. 9. Taxes Levied; Payment of Principal, Premium and Interest; Covenants re Pledged Taxes; Ordinance and Bond Orders to the 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; ISDA Documents.

Sec. 12.   Creation of Funds and Appropriations; Abatement of Taxes Levied for Refunded Bonds.

Sec.13. General Tax Covenants.

Sec.14. Registered Form.

Sec.15. Further Tax-Exemption Covenants.

Sec.16. Opinion of Counsel Exception.

Sec.17. Payment and Discharge; Refunding.

Sec.18. Duties of Trustee.

Sec.19. Rights of Trustee.

Sec.20. Individual Rights of Trustee.

Sec.21. Trustee's Disclaimer.

Sec.22. Eligibility of Trustee.

Sec.23. Replacement of Trustee.

Sec.24. Successor Trustee by Merger.

Sec.25. Compensation.

Sec.26. Definition of Events of Default; Remedies.

Sec.27. Notices of Default under Ordinance.

Sec.28. Termination of Proceedings by Trustee.

Sec.29. Right of Holders to Control Proceedings.

Sec.30. Right of Holders to Institute Suit.

Sec.31. Suits by Trustee.

Sec.32. Remedies Cumulative.

Sec.33. Waiver of Default.

Sec.34. Application of Monies After Default.

Sec.35. This Ordinance a Contract.

Sec.36. Supplemental Ordinances.

Sec.37. Effect of Consent.

Sec.38. Signing by Trustee of Amendments and Supplements.

Sec.39. Notices.

Sec.40. Bondholders' Consent.

Sec.41. Limitation of Rights.

Sec.42. Partial Invalidity.

Sec.43. List of Bondholders.

Sec.44. Rights and Duties of Trustee.

Sec.45. Prior Inconsistent Proceedings.

Sec.46. Immunity of Officers and Employees of County.

Sec.47. Passage and Approval

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

Full Text of this item can be found at: <https://tinyurl.com/y7cefqd8>

Sponsors: TONI PRECKWINKLE (President)

Indexes:

Code sections:

Attachments: 1. Ordinance 2006B Refunding - Full Text

Date	Ver.	Action By	Action	Result
7/19/2017	1	Board of Commissioners	approve	Pass
7/18/2017	1	Finance Committee	recommend for approval	Pass
7/18/2017	1	Finance Committee	reconsider	Fail
6/28/2017	1	Board of Commissioners	refer	Pass