



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	20-4882	Version:	1	Name:	PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OR, IN LIEU THEREOF, SALES TAX REVENUE BONDS OF THE COUNTY OF COOK, ILLINOIS
Type:	Ordinance	Status:			Approved
File created:	10/20/2020	In control:			Finance Committee
On agenda:	11/19/2020	Final action:			12/17/2020
Title:	PROPOSED ORDINANCE				

PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OR, IN LIEU THEREOF, SALES TAX REVENUE 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 2010A (the “2010A Bonds”); and

WHEREAS, the 2010A Bonds are now outstanding in the aggregate principal amount of \$277,950,000, mature and are subject to optional redemption on the dates and as provided in the ordinance adopted by the Corporate Authorities on the 17th day of September, 2008, and authorizing the issuance of the 2010A Bonds; and

WHEREAS, the County has heretofore issued and there are now outstanding General Obligation Refunding Bonds, Series 2010G (the “2010G Bonds” and, together with the 2010A Bonds, the “Prior Bonds”); and

WHEREAS, the 2010G Bonds are now outstanding in the aggregate principal amount of \$119,855,000, mature and are subject to optional redemption on the dates and as provided in the ordinance adopted by the Corporate Authorities on the 17th day of September, 2008, and authorizing the issuance of the 2010G 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 Prior 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, or, in lieu thereof, Sales Tax Revenue Bonds, as hereinafter defined and authorized:

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

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- 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 be Filed; Abatement
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- Sec. 24. Successor Trustee by Merger
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- Sec. 26. Definition of Events of Default; Remedies
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- Sec. 29. Right of Holders to Control Proceedings
- Sec. 30. Right of Holders to Institute Suit
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- Sec. 33. Waiver of Default
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- Sec. 36. Supplemental Ordinances
- Sec. 37. Effect of Consents
- Sec. 38. Signing by Trustee of Amendments and Supplements

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- Sec. 40. Bondholders' Consents
- Sec. 41. Limitation of Rights
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- Sec. 45. Prior Inconsistent Proceedings
- Sec. 46. Immunity of Officers and Employees of County
- Sec. 47. Sales Tax Revenue Bonds.
- Sec. 48. Passage and Approval

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

Click here for full text: <<https://tinyurl.com/y4yw378y>>

Sponsors: TONI PRECKWINKLE (President)

Indexes:

Code sections:

Attachments: 1. General Obligation Refunding Series 2021 Bond Ordinance.pdf

Date	Ver.	Action By	Action	Result
12/17/2020	1	Board of Commissioners	approve	Pass
12/16/2020	1	Finance Committee	recommend for approval	Pass
11/19/2020	1	Board of Commissioners	refer	Pass

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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

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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 Prior 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

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