



Lake County Illinois

Legislation Text

File #: 13-0386, **Version:** 1

Resolution directing the removal and replacement of the remarketing agent for the County of Lake variable rate demand multifamily housing revenue bonds (Rosewood Apartments Project), series 2004.

- In 2004, the County, in partnership with Lake County Partners, issued revenue bonds for the Rosewood Apartments Project.
- As part of this project, the County approved Piper Jaffray & Co as the Remarketing Agent.
- The Owner has requested the County to direct the removal and replacement of the original agent with Dougherty & Company LLC.
- This action requires approval of the County Board.

WHEREAS, the County of Lake, Illinois (the "County"), is a duly organized and existing unit of local government within the meaning of Section I of Article VII of the 1970 Constitution of the State of Illinois and is a body politic and corporate operating under the general laws of the State of Illinois and is not a home rule unit of local government; and

WHEREAS, the County is authorized under the Industrial Building Revenue Bond Act, 50 ILCS 445/1 *et seq.* (the "Bond Act"), to issue its revenue bonds to finance, in whole or in part, the cost of the construction rebuilding, acquisition, improvement, or extension of an "industrial project," as defined in Section 2 of the Bond Act; and

WHEREAS, in 2004, the County issued its \$8,800,000 County of Lake Variable Rate Demand Multifamily Housing Revenue Bonds (Rosewood Apartment Project), Series 2004 (the "Bonds") and loaned the proceeds to Rosewood Limited Partnership ("Owner"), the owner of the project located within Lake County at 318 W. Forest Avenue, Village of Round Lake, Illinois, and consisting of a 168 unit multifamily housing facility (the "Project"); and

WHEREAS, in connection with the issuance of the Bonds, the County approved Piper Jaffray & Co. ("Original Agent") as the Remarketing Agent for the Bonds pursuant to a Remarketing Agreement between the owner and the Original Agent dated as of October 1, 2004; and

WHEREAS, the Owner has requested the County to direct the removal and replacement of the Original Agent with Dougherty & Company LLC pursuant to Section 10.06 of the Trust Indenture for the Bonds; and

WHEREAS, a Credit Facility Provider for the Bonds, is the Federal Home Loan Mortgage Corporation, which has consented to the replacement of the Original Agent with Dougherty & Company LLC; and

WHEREAS, based upon information supplied by the Owner, the County Board is willing to direct the removal of the Original Agent and replacement with Dougherty & Company, LLC; and

WHEREAS, the proposed Remarketing Agreement between the Owner and Dougherty & Company LLC has been presented to this meeting of the County Board.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that

SECTION 1: The foregoing recitals are hereby incorporated herein as if fully set forth.

SECTION 2: The Chairman of the County Board and the County Clerk are hereby authorized and directed to give notice to the Bond Trustee, Owner, Original Agent and other parties of the removal of the Original Agent in the manner required by Section 10.6 of the Trust indenture.

SECTION 3: The County's approval of the change is Remarketing Agent is subject to: (a) the owner and Dougherty & Associates LLC entering into the Remarketing Agreement in the form presented to the County Board, and (b) the payment by the Owner of the County's expenses incurred in connection with this removal and replacement for the Remarketing Agent for the Bonds.

SECTION 4: The officers and employees of the County are hereby authorized to take such further action as is necessary to carry out the intention and purpose of this Resolution subject to the terms and conditions of this Resolution.

SECTION 5: This Resolution shall be in full force and effect upon, but not before, its passage as provided by law.

Adopted: April ____, 2013.

Filed: April ____, 2013.

By: _____

Chairman

[SEAL]

ATTEST:

By: _____

County Clerk

And *ex officio* Clerk of the County Board