

## ORDINANCE NO. 3-2015

### AN ORDINANCE RESERVING VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES BY THE VILLAGE OF EVERGREEN PARK, COOK COUNTY, ILLINOIS

WHEREAS, the Village of Evergreen Park, Cook County, Illinois (the "Village") is a municipality and a home rule unit of government under Section 6 of Article VII of the 1970 Constitution of the State of Illinois; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that for each calendar year the Village will have volume cap equal to \$100.00 per resident of the Village, which volume cap may be reserved and allocated to certain tax-exempt private activity bonds; and

WHEREAS, the Illinois Private Activity Bond Allocation Act, 30 ILCS 345/1, *et seq.*, as supplemented and amended (the "Act"), provides that a home rule unit of government may transfer its allocation of volume cap to any other home rule unit of government, the State of Illinois or any agency thereof or any non-home rule unit of government; and

WHEREAS, it is now deemed necessary and desirable by the Village to reserve all of its volume cap allocation for calendar year 2015 to be applied toward the issuance of private activity bonds (the "Bonds"), as provided in this Ordinance, or to be transferred, as permitted by this Ordinance.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Evergreen Park, Cook County, Illinois, as follows:

#### Section 1

That, pursuant to Section 146 of the Code and the Act, the entire volume cap of the Village for calendar year 2015 is hereby reserved by the Village which shall issue Bonds using such volume cap, as shall be directed by Stern Brothers & Co., or shall transfer such volume cap in such manner as shall be directed by Stern Brothers & Co., without any further action required on the part of the Village, and the passage of this Ordinance shall be deemed to be an allocation of such volume cap to the issuance of the Bonds or such other bonds; provided, that any such transfer shall be evidenced by a written instrument executed by the Mayor or the Village Attorney; provided further, that, upon passage of this Ordinance, there shall be paid to the

Village by the obligor a fee in the amount of 0.5% (50 basis points) of the principal amount of the volume cap so reserved.

**Section 2**

That the Village shall maintain a written record of this Ordinance in its records during the term that the Bonds or any other such bonds to which such volume cap is allocated remain outstanding.

**Section 3**

That the Mayor, the Village Clerk, the Village Attorney and all other proper officers, officials, agents and employees of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to further the purposes and intent of this Ordinance.

**Section 4**

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

**Section 5**

That all ordinances, resolutions or orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded; and that this Ordinance shall be in full force and effect upon its adoption and approval.

This Ordinance was passed and deposited in the office of the Village Clerk of the Village of Evergreen Park this 16<sup>th</sup> day of February, 2015.



*Catherine T. Aparo*  
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CATHERINE T. APARO, Village Clerk

APPROVED by me this 16<sup>th</sup>  
day of February, 2015.

*James J. Sexton*  
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JAMES J. SEXTON, Mayor