

ORDINANCE NO. 8-2019

AN ORDINANCE OF THE VILLAGE OF EVERGREEN PARK, COOK COUNTY, ILLINOIS, APPROVING THE RESERVATION OF VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, AND RELATED MATTERS

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

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the Village has volume cap equal to \$105.00 per resident of the Village in each calendar year, which volume cap may be reserved and allocated to certain tax-exempt private activity bonds;

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 2019 to be applied toward the issuance of private activity bonds (the "Bonds"), as provided in this herein, or for such other purposes as provided by law.

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

The Village of Evergreen Park hereby reserves unto itself its 2019 volume cap allocation, in the amount of \$2,051,910, and the Village shall issue the Bonds using such volume cap, or shall use or transfer such volume cap, without any further action required on the part of the Village, and the adoption 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 evidence by a written instrument executed by the Mayor or any other proper officer of the Village.

Section 2

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, Village Clerk, and all such 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

The Village Attorney is hereby directed and authorized to give written notice of this reservation to the Office of the Governor of the State of Illinois.

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 18th day of March, 2019.



Catherine T. Aparo

CATHERINE T. APARO, Village Clerk

APPROVED by me this 18th
day of March, 2019.

James J. Sexton

JAMES J. SEXTON, Mayor