

**RESOLUTION No. \_\_\_\_\_**

A RESOLUTION CEDING THE AGGREGATE REMAINING UNUSED ALLOCATION OF 2011 PRIVATE ACTIVITY BOND VOLUME CAP OF THE VILLAGE OF ORLAND PARK TO THE ILLINOIS FINANCE AUTHORITY FOR USE BY PROJECTS IN THE CHICAGO SOUTHLAND AREA.

WHEREAS, the Village of Orland Park, Cook and Will County, Illinois (the "Village") is a municipality and a home rule unit of government duly organized and validly existing under Section 6(a) of Article VII of the 1970 Constitution and laws of the State of Illinois; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended, (the "Code"), places a ceiling (the "State Ceiling") on the aggregate principal amount of private activity bonds (as defined in the Code) that can be issued in the State of Illinois from January 1, 2011, to and including December 31, 2011; and

WHEREAS, the Illinois Private Activity Bond Allocation Act, 30 Illinois Compiled Statutes 2008, 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, the Village's portion of the "State's Ceiling" is \$95.00 per capita (the "Available Ceiling") thereby resulting in approximately \$5,247,420 of 2011 State Ceiling, of which the Village, all of which has not used, transferred or reserved, leaving \$5,247,420 unused (the "Available Ceiling"); and

WHEREAS, it is in the best interest of the Village to transfer and reallocate the Village's remaining, unused Available Ceiling to the Illinois Finance Authority ("IFA") and thereby permit the IFA to issue tax- exempt private activity bonds to finance industrial, manufacturing, and commercial projects for economic development purposes in the Chicago Southland Region (the "Region"); and

WHEREAS, under the Illinois Private Activity Bond Allocation Act, that portion of Available Ceiling remaining unused by the Village, being a municipality with under 2,000,000 inhabitants, as of May 1 of each calendar year, shall be, on June 1 of each calendar year reserved to the Governor's Office for reallocation; and

WHEREAS, under the Illinois Private Activity Bond Allocation Act, the Village may reallocate to the IFA any remaining, unused portion of its Available Ceiling; and

WHEREAS, it is in the best interest of the Village and the Chicago Southland Region to transfer and reallocate its \$5,247,420 of unused Available Ceiling to the IFA in order to (1) further leverage the Region's Home Rule Ceiling to enable the

financing of more local projects, and (2) increase the probability of receiving IFA Volume Cap to finance projects in the Region; and

WHEREAS, the Home Rule Unit will report this transfer of approximately \$5,247,420 of Volume Cap to IFA for the SSMMA Volume Cap Pool to the Governor's Office no later than May 10, 2011, as dictated by the Governor's Office allocation guidelines; and

WHEREAS, it is in the best interests of both the IFA and the Chicago Southland Region, that the IFA will notify the South Suburban Mayors and Managers Association ("SSMMA") Advisory Group regarding all projects requesting use of this Available Ceiling located in the Region through October 15, 2011; and

WHEREAS, it is in the best interest of the Chicago Southland Region to allow the SSMMA Advisory Group to first designate priorities of all local projects to be financed using the aggregate, transferred Available Ceiling through October 15, 2011; and

WHEREAS, the IFA shall promptly notify the SSMMA Advisory Group regarding all projects requesting use of this Available Ceiling located within the Region through October 15, 2011; and

WHEREAS, it is in the best interest of the State of Illinois, the IFA, and the Chicago Southland Region to use all Available Ceiling on or before December 31, 2011; therefore, the IFA shall promptly notify the SSMMA Advisory Group regarding all projects requesting use of this Available Ceiling located either inside or outside the Region from October 1, 2011 through December 31, 2011; and

WHEREAS, in order to optimize the economic and financial benefits of this Available Ceiling to the Chicago Southland Region, the SSMMA Advisory Group shall negotiate Volume Cap fees on its Available Ceiling with potential Borrowers on all projects requesting use of the Region's Available Ceiling.

WHEREAS, in consideration for providing this Available Ceiling, each project that uses any portion of this Available Ceiling shall execute a check prepared as of the closing date of their bond issue equal to (1.0%) of the amount of the Available Ceiling used by that Project, payable to the Village and collected by IFA and forwarded promptly to the Village.

**NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK:**

Section 1. That the Village of Orland Park ("Village") hereby transfers and reallocates its remaining, unused Available Ceiling of approximately \$5,247,420 to the Illinois Finance Authority ("IFA") to complete the financing of projects in the Chicago Southland Region.

Section 2. The IFA, the Village, and the SSMMA Advisory Group shall each retain a copy of this Resolution in their records for a minimum of 30 years. Notice of this Resolution together with a copy of this Resolution shall be given in writing by the Village to the Governor's Office after passage and approval hereof by no later than May 10, 2011.

Section 3. That the officials of the Home Rule Unit are hereby authorized, empowered and directed to take all necessary or advisable actions in connection with the execution and implementation of this Resolution.

Section 4. That this Resolution shall be in full force and effect from and after its passage and approval according to law.

Passed and approved this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

YEAS: \_\_\_\_\_

NEAS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

\_\_\_\_\_  
Mayor (Village President)

ATTEST:

\_\_\_\_\_  
Village Clerk