

VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us



Meeting Minutes

Monday, April 1, 2013

6:00 PM

Village Hall

Finance Committee

*Chairman Brad S. O'Halloran
Trustees James V. Dodge and Patricia A. Gira
Village Clerk David P. Maher*

CALL TO ORDER/ROLL CALL

The Meeting was called to order at 6:16 PM.

Present: 3 - Chairman O'Halloran; Trustee Dodge and Trustee Gira

APPROVAL OF MINUTES**ITEMS FOR SEPARATE ACTION****2013-0207 Ceding of 2013 Volume Cap - Recommended Resolution**

Director of Finance Annmarie Mampe reported that the Village of Orland Park's 2013 Volume Cap allocation amounts to \$95.00 per capita for a total 2013 allocation of \$5,392,865. The "Volume Cap" is defined as a limit on the aggregate amount of "tax exempt private activity" bonds that can be issued by the State. According to State Statute, the Village must notify the State in writing of 2013 Volume Cap granted, transferred or reserved by official action of the Board by May 1, 2013.

To date, the Village's 2013 Volume Cap has not been granted or transferred to another party. The Village was recently approached by the South Suburban Mayors and Managers Association (SSMMA) requesting that the Village adopt a resolution transferring any unused Volume Cap to the SSMMA/IFA (Illinois Finance Authority) Volume Cap Pool. The SSMMA/IFA Volume Cap Pool will be available to finance industrial, manufacturing and commercial projects for economic development purposes in the Chicago Southland Region.

Staff recommends that the Village Board authorize this transfer by passing the resolution referred to below. Any project that utilizes the SSMMA/IFA Volume Cap Pool will be required to pay 1% of the amount borrowed to the municipalities participating in the pool.

The Volume Cap is allocated annually. The Village transfer is a one-year event, and must be done each year.

I move to recommend to the Village Board to pass a Resolution entitled: A RESOLUTION CEDING THE AGGREGATE REMAINING UNUSED ALLOCATION OF 2013 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.

A motion was made by Trustee Dodge, seconded by Trustee Gira, that this matter be RECOMMENDED FOR APPROVAL to the Board of Trustees. The motion carried by the following vote:

Aye: 3 - Chairman O'Halloran, Trustee Dodge, and Trustee Gira

Nay: 0

ADJOURNMENT - 6:17 PM

A motion was made by Trustee Dodge, seconded by Trustee Gira, that this matter be ADJOURNED. The motion carried by the following vote:

Aye: 3 - Chairman O'Halloran, Trustee Dodge, and Trustee Gira

Nay: 0

/AJ

Respectfully Submitted,

David P. Maher, Village Clerk