

**Village of Orland Park**

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

A RESOLUTION CEDING THE AGGREGATE REMAINING UNUSED ALLOCATION OF 2013 PRIVATE ACTIVITY BOND VOLUME CAP OF THE VILLAGE OF ORLAND PARK, ILLINOIS TO THE ILLINOIS FINANCE AUTHORITY FOR USE BY PROJECTS IN THE CHICAGO SOUTHLAND AREA.

WHEREAS, the Village of Orland Park, Cook/Will/Cook and Will County (Counties), Illinois (the "Home Rule Unit") 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, the availability of job opportunities to relieve conditions of unemployment and underemployment and the increase of business and commerce to reduce the evils associated with unemployment and underemployment are essential to the health, safety and general welfare of the Home Rule Unit; 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, 2013, to and including December 31, 2013; and

WHEREAS, the Home Rule Unit's portion of the "State's Ceiling" is \$95.00 per capita (the "Available Ceiling") (*based on 2011 Census Estimate-see spreadsheet*) thereby resulting in approximately \$5,392,865 of 2013 State Ceiling, of which the Home Rule Unit, has used, transferred or reserved \$0.00, leaving \$5,392,865 unused (the "Available Ceiling"); and

WHEREAS, it is in the best interest of the Home Rule Unit to transfer and reallocate the Home Rule Unit'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, the Home Rule Unit has issued private activity bond requiring Volume Cap to which portions of the State Ceiling have been allocated in the aggregate principal amount of \$0.00 from January 1, 2013, through the date of adoption of this Resolution; and

WHEREAS, the Home Rule Unit has a remaining, unused balance of allocated State Ceiling in the amount of approximately \$5,392,865 for the remainder of calendar year 2013; and

WHEREAS, under the Illinois Private Activity Bond Allocation Act, that portion of Available Ceiling remaining unused by a Home Rule Unit, other than a municipality with over 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 Home Rule Unit may reallocate to the IFA any remaining, unused portion of its Available Ceiling; and

WHEREAS, it is in the best interest of the Home Rule Unit and the Chicago Southland Region to transfer and reallocate its \$5,392,865 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 \$5,392,865 (same number as above based on \$95.00 per capita) of Volume Cap to IFA for the SSMMA Volume Cap Pool to the Governor's Office no later than May 10, 2013, 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, 2013; and

WHEREAS, it is in the best interest of the Chicago Southland Region to allow the SSMMA Advisory Group to first designate priorities for financing all local projects to be financed using the aggregate, transferred Available Ceiling through October 15, 2013; 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, 2013; 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, 2013, 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, 2013 through December 31, 2013; 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 City/Village/Town and collected by IFA and forwarded promptly to the City/Village/Town.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY/VILLAGE/TOWN BOARD/COUNCIL OF THE VILLAGE OF ORLAND PARK:**

- Section 1. That the Village of Orland Park hereby transfers and reallocates its remaining, unused Available Ceiling of approximately \$5,392,865 (same number again) to the complete the financing of projects in the Chicago Southland Region.
- Section 2. The IFA and the Home Rule Unit, 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 Home Rule Unit to the Governor's Office after passage and approval hereof by no later than May 10, 2013.
- 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 \_\_\_\_st/th/nd day of \_\_\_\_\_, 2013.

(Signatures and Seal)