



Legislation Text

File #: 2020-0183, **Version:** 1

Title

AN ORDINANCE APPROVING THE TRANSFER OF VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, AND RELATED MATTERS.

Body

Whereas, the Village of Orland Park, Will and Cook Counties, Illinois (the "Municipality") 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 the Municipality has volume cap equal to \$105 per resident of the Municipality in calendar year 2020, which volume cap may be allocated to certain tax-exempt private activity bonds; and

Whereas, the Illinois Private Activity Bond Allocation Act, 30 Illinois Compiled Statutes, 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 Municipality to transfer its entire volume cap allocation for calendar year 2020 to the Town of Normal, McLean County, Illinois (the "Issuer") to be applied toward the issuance of single family mortgage revenue bonds or mortgage credit certificates by the Issuer or for such other purpose permitted by this Ordinance;

Now, therefore, Be It Ordained by the President of the Village of Orland Park, Will and Cook Counties, Illinois, as follows:

Section 1

That, pursuant to Section 146 of the Code and the Act, the entire volume cap of the Municipality for calendar year 2020 is hereby transferred to the Issuer, which shall issue the bonds or mortgage credit certificates using such transfer of volume cap, without any further action required on the part of the Municipality, and the adoption of this Ordinance shall be deemed to be an allocation of such volume cap to the issuance of the bonds or mortgage credit certificates.

Section 2

That the Municipality and the Issuer shall maintain a written record of this Ordinance in their respective records during the term that the bonds or mortgage credit certificates to which such volume cap is allocated remain outstanding.

Section 3

That the President, the Village Clerk and all other proper officers, officials, agents and employees of the Municipality 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.