



Legislation Text

File #: 2024-0191, **Version:** 1

Title

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

Body

WHEREAS, the Village of Orland Park, Cook and Will 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 \$125 per resident of the Municipality in calendar year 2024, 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 and reallocate 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 2024 to the Town of Normal, McLean County, Illinois (the “Issuer”) to be applied toward the issuance of single family mortgage revenue bonds by the Issuer (the “Bonds”) or for such other purpose permitted by this Ordinance.

NOW, THEREFORE, Be It Ordained by the Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1

Pursuant to Section 146 of the Code and the Act, the entire volume cap of the Municipality for calendar year 2024 is hereby transferred and reallocated to the Issuer, which shall issue the Bonds 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 other private activity bonds or mortgage credit certificates.

SECTION 2

The Municipality and the Issuer shall maintain a written record of this Ordinance in their respective records during the term that the Bonds or any other such bonds to which such volume cap is allocated remain

outstanding.

SECTION 3

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

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

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.