

1907

ORDINANCE NO. F-1038

**AN ORDINANCE APPROVING THE ALLOCATION OF CALENDAR YEAR 2005
CITY OF WHEATON VOLUME CAP IN CONNECTION WITH A PRIVATE
ACTIVITY BOND ISSUE, AND RELATED MATTERS**

WHEREAS, the City of Wheaton, DuPage County, Illinois (the "City") 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 City has volume cap equal to \$80 per resident of the City in each calendar year, 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 1996, 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 of Woodridge has requested the City allocate \$2,500,000 of the City's 2005 Volume Cap for use by the Village of Woodridge (the "Issuer") to issue its industrial revenue bonds to finance the costs of an expansion to a Home Run Inn processing and distribution facility (the "Bonds"), which bonds will require an allocation of volume cap; and

WHEREAS, it is now deemed necessary and desirable by the City to allocate \$2,500,000 of its volume cap for calendar year 2005 to the Issuer to be applied toward the issuance of Bonds;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Wheaton, DuPage County, Illinois, as follows:

Section 1. That, pursuant to Section 146 of the Code and the Act, the volume cap of the City for calendar year 2005 in the amount of \$2,500,000 is hereby allocated to the Issuer, which shall issue the Bonds using such allocation of volume cap, and the adoption of this ordinance shall be deemed to be an allocation of such volume cap to the issuance of the Bonds.

Section 2. That the Mayor, the City Clerk and all other proper officers, officials, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and to execute all such documents and certificates as may be necessary to further the purposes and intent of this Ordinance.


Section 3. 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 4. That all ordinances, resolutions or order, 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.



Mayor

ATTEST:



City Clerk

Roll Call Vote

Ayes: Councilman Bolds
Councilwoman Corry
Councilman Johnson
Mayor Carr
Councilman Mork
Councilman Mouhelis

Nays: None

Absent: Councilwoman Johnson

Motion Carried Unanimously

Passed: April 18, 2005
Published: April 19, 2005