

ORDINANCE NO. 8687-47

AN ORDINANCE
CONCERNING PRIVATE ACTIVITY BOND CAP ALLOCATION
CARRYFORWARD FOR SOLID WASTE DISPOSAL FACILITIES

WHEREAS, the City of Champaign, Illinois ("Champaign"), the City of Urbana, Illinois ("Urbana") and the County of Champaign, Illinois (the "County") have entered into an Agreement and General Plan for Development of Solid Waste Disposal Facilities and Programs and the Creation of the Intergovernmental Solid Waste Disposal Association dated July 22, 1986 (the "Agreement"); and

WHEREAS, pursuant to and in accordance with the Agreement, Champaign, Urbana and the County, among other things, anticipate the acquisition, construction and installation of solid waste disposal facilities and the possible ownership, operation and maintenance of some part of those solid waste disposal facilities by one or more private sector business entities; and

WHEREAS, under and pursuant to the Internal Revenue Code of 1986 (the "Code"), solid waste disposal facilities constitute private activity bonds, which if not governmentally owned are subject to a volume cap on the amount of such bonds which may be issued to finance such facilities; and

WHEREAS, Urbana is a constitutional home rule city and under Section 146(d) (3) the Code has a volume cap on private activity bonds of \$75 per person per calendar year which if not used, otherwise allocated or made subject to a proper carryforward election will be lost and wasted; and

WHEREAS, this City Council has determined that it is in Urbana's best interests to make a proper carryforward election under Section 146(f) of the Code in connection with solid waste disposal facilities to be developed as contemplated by the Agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That pursuant to Section 146(f) of the Code, Urbana hereby elects to carryforward \$2,682,300 of its unused 1986 calendar year private activity bond volume cap for the carryforward purpose of financing solid waste disposal facilities either by issuing its own private activity bonds for such purpose or by, with or through Champaign and the County or the Intergovernmental Solid Waste Disposal Association (the "Association"), created and established under and pursuant to the Agreement and an assignment of such unused volume cap hereby is made in that connection to Champaign and the County or the Association as their interests appear at the time such private activity bonds are issued.

Section 2. That the Mayor be and he is hereby designated as the authorized public official to execute the election documents necessary and sufficient to effect such election and to file or cause to be filed such election with the Internal Revenue Service.

Section 3. That the appropriate officers, agents and attorneys of and for Urbana be and they are hereby authorized and directed to execute such other and supplemental documents and instruments and to take such other action as may be desirable or necessary to effect such election.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council.

1986. PASSED by the City Council this 15th day of December


Ruth S. Brookens
Ruth S. Brookens, City Clerk

1986. APPROVED by the Mayor this 23rd day of December,

Jeffrey T. Markland
Jeffrey T. Markland, Mayor