

ORDINANCE NO. 9192-91

AN ORDINANCE ALLOCATING THE PRIVATE ACTIVITY BOND ALLOCATION OF THE CITY OF URBANA, ILLINOIS, TO THE ESTABLISHMENT OF A MORTGAGE CREDIT CERTIFICATE PROGRAM; USING THE PRIVATE ACTIVITY BOND ALLOCATION FOR THE PURPOSES OF THE PRIVATE ACTIVITY BOND ALLOCATION; AND INDICATING THE INTENT OF THE CITY OF URBANA TO ESTABLISH A MORTGAGE CREDIT CERTIFICATE PROGRAM.

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of Illinois provides that "any municipality which has a population of more than 25,000... (is) a Home Rule Unit" and the City of Urbana, Champaign County, Illinois (the "City"), has a population of more than 25,000 and is therefore a Home Rule unit and may, under the power granted by said Section 6(a) of Article VII of said Constitution of 1970 exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, there exists within the borders of the City a recognized need for decent, safe, sanitary and well-constructed and maintained housing which persons of moderate income can afford; and

WHEREAS, the City is authorized to issue private activity bonds (as that term is defined in Section 141 of the Internal Revenue Code of 1986) during calendar year 1992 in an amount equal to \$50 multiplied by its population (as set forth in the most recent census estimate of the City's population published by the United States Bureau of the Census prior to January 1, 1991); and

WHEREAS, the City has not issued any private activity bonds in calendar year 1992 and has not otherwise used any of its 1992 volume cap allocation; and

WHEREAS, pursuant to the Illinois Private Activity Bond Allocation Act (the "Act"), the City's Private Activity Bond Allocation may be ceded to the State of Illinois if it is not used by May 1, 1992.

NOW, THEREFORE, be it ordained by the City Council of the City of Urbana, Champaign County, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Public Purpose. It is hereby found, determined and declared that the purpose of this Ordinance is to take steps designed to reduce the cost of financing principal residences located in the City in order to provide decent, safe and sanitary housing for qualifying persons of low and moderate income.

Section 2. Allocation of Private Activity Bond Authority. The City hereby uses all its 1992 Private Activity Bond Authority for purposes of the Act by indicating its intention to establish a Mortgage Credit Certificate program with such authority. By virtue

of allocating its entire 1992 Private Activity Bond Authority to establishment of a Mortgage Credit Certificate program the City deems all such authority used for purposes of the Act and none of its Authority shall be transferred to the State of Illinois.

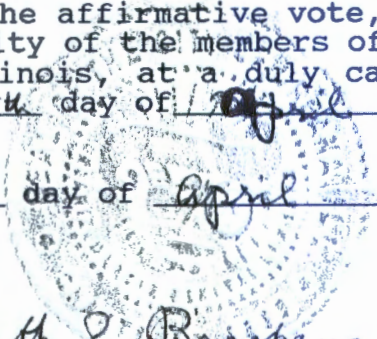
Section 3. Approval of Further Actions. From and after the adoption of this Ordinance, the proper officials, agents and employees of the Municipality are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Ordinance or to effectuate the purposes hereof.

Section 4. Repeal of Conflicting Actions. All ordinances, resolutions, orders or parts thereof, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby superseded.

Section 5. Effective Date. This Ordinance shall be in full force and effect upon its passage and approval.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called of a majority of the members of the City Council of the City of Urbana, Illinois, at a duly called special meeting of said Council on the 28th day of April, 1992.

PASSED by the City Council this 28th day of April, 1992.



Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 29th day of April, 1992.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor