

ORDINANCE NO. 2012-04-040

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL COOPERATION AGREEMENT AND CERTAIN DOCUMENTS IN CONNECTION THEREWITH; AND RELATED MATTERS

(Assist MCC Program)

WHEREAS, pursuant to Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, the City of Urbana, Champaign County, Illinois, is a municipality and a home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (the "Municipality"); and

WHEREAS, pursuant to the Constitution and the laws of the State of Illinois, and particularly Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, the Municipality is authorized to issue mortgage credit certificates in order to aid in providing an adequate supply of safe, decent and sanitary residential housing for low and moderate income persons and families within the Municipality, which such persons and families can afford, which constitutes a valid public purpose for the issuance of mortgage credit certificates by the Municipality; and

WHEREAS, the Municipality has now determined that it is necessary, desirable and in the public interest to issue mortgage credit certificates to provide an adequate supply of safe, decent and sanitary residential housing for low and moderate income persons and families within the Municipality, which such persons and families can afford; and

WHEREAS, pursuant to Section 10 of Article VII of the 1970 Constitution of the State of Illinois and the Intergovernmental Cooperation Act (5 *Illinois Compiled Statutes 2010*, 220/1 *et seq.*, as supplemented and amended), public agencies may exercise and enjoy with any other public agency in the

State of Illinois any power, privilege or authority which may be exercised by such public agency individually, and, accordingly, it is now determined that it is necessary, desirable and in the public interest for the Municipality to enter into an Intergovernmental Cooperation Agreement (the "*Cooperation Agreement*") dated as of October 1, 2011, by and among the Municipality and certain other units of local government named therein (the "*Units*"), to provide for the joint issuance of such mortgage credit certificates to aid in providing an adequate supply of residential housing in such Units (the "*Program*"); and

**WHEREAS**, to provide for the Program, the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the "*City*") proposes to issue mortgage credit certificates in an aggregate principal amount not to exceed \$600,000,000 (the "*MCCs*") and to implement the Program from time to time by allocating the MCCs to certain qualified mortgage loans under the Program from time to time (the "*Mortgage Loans*"), on behalf of the Municipality and the other Units all under and in accordance with the Constitution and the laws of the State of Illinois; and

**WHEREAS**, a notice to the public and all interested mortgage lenders of the intent to implement the Program through the issuance of the MCCs has been or will be published in The News-Gazette, a newspaper of general circulation in the Municipality, pursuant to Section 25 of the Internal Revenue Code of 1986, as amended (the "*Code*"); and

**WHEREAS**, a form of the Cooperation Agreement has been presented to and is before this meeting.

**NOW, THEREFORE, Be It Ordained** by the City Council of the City of Urbana, Illinois as follows:

*Section 1.* That it is the finding and declaration of the City Council of the Municipality that the issuance of the Mortgage Credit Certificates by the City and the implementation of the Program is

advantageous to the Municipality, as set forth in the preamble to this authorizing ordinance, and therefore serves a valid public purpose; that this authorizing ordinance is adopted pursuant to the Constitution and the laws of the State of Illinois, and more particularly Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, Section 10 of Article VII of the 1970 Constitution of the State of Illinois and the Intergovernmental Cooperation Act; and that, by the adoption of this authorizing ordinance, the City Council of the Municipality hereby approves the issuance of the MCCs by the City and the implementation of the Program for the purposes as provided in the preamble hereto, the text hereof and the notice of intent to implement the Program referred to in the preamble hereto, which notice is hereby incorporated herein by reference.

*Section 2.* That the form, terms and provisions of the proposed Cooperation Agreement be, and they are hereby, in all respects approved; that the City Clerk of the Municipality be, and is hereby, authorized, empowered and directed to execute, and the City Clerk of the Municipality be, and is hereby, authorized, empowered and directed to attest and to affix the official seal of the Municipality to, the Cooperation Agreement in the name and on behalf of the Municipality, and thereupon to cause the Cooperation Agreement to be delivered to the other Units; that the Cooperation Agreement is to be in substantially the form presented to and before this meeting and hereby approved or with such changes therein as shall be approved by the officer of the Municipality executing the Cooperation Agreement, his or her execution thereof to constitute conclusive evidence of his or her approval of any and all changes or revisions therein from the form of Cooperation Agreement before this meeting; that from and after the execution and delivery of the Cooperation Agreement, the 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 as may be necessary to carry out and comply with the provisions of the Cooperation Agreement as executed, including without limitation any allocations of unified volume cap to the issuance of the MCCs and the implementation of the Program; and that the Cooperation Agreement shall constitute and is hereby made a part of this authorizing ordinance, and a copy of the Cooperation Agreement shall be placed in the official records of the Municipality, and shall be available for public inspection at the principal office of the Municipality.

*Section 3.* That the Mayor, the City Clerk and the 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 carry out and comply with the provisions of the Cooperation Agreement and to further the purposes and intent of this authorizing ordinance, including the preamble to this authorizing ordinance.

*Section 4.* That all acts of the officers, officials, agents and employees of the Municipality heretofore or hereafter taken, which are in conformity with the purposes and intent of this authorizing ordinance and in furtherance of the issuance and sale of the MCCs and the implementation of the Program, be, and the same hereby are, in all respects, ratified, confirmed and approved, including without limitation the publication of the notice of intent to implement the Program.

*Section 5.* That the Mayor of the Municipality is hereby authorized to request unified volume cap from the Office of the Governor of the State of Illinois for the Program in each of the years of 2011, 2012, 2013 and 2014; that the Municipality hereby allocates all unified volume cap received or to be received by the Municipality from the Office of the Governor of the State of Illinois for the Program, if any, to the issuance of the MCCs; and that

the Municipality, by the adoption of this authorizing ordinance, hereby represents and certifies that such volume cap has not been and will not be allocated to any other bond issue or transferred back to the Office of the Governor or otherwise.

Section 6. That after the Cooperation Agreement is executed by the Municipality, this authorizing ordinance shall be and remain irrevocable until the MCCs shall have been fully allocated.

Section 7. That the provisions of this authorizing ordinance are hereby declared to be separable, and if any section, phrase or provision of this authorizing ordinance shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this authorizing ordinance.


Section 8. That all ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this authorizing ordinance are, to the extent of such conflict, hereby superseded; and that this authorizing ordinance shall be in full force and effect upon its adoption and approval as provided by law.

PASSED by the City Council this 16th day of April, 2012.

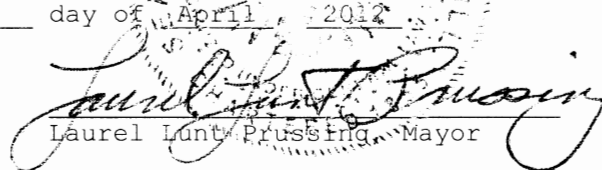
AYES: Bowersox, Jakobsson, Lewis, Marlin, Roberts, Smyth

NAYS:

ABSTAINS:

  
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 18th day of April, 2012.

  
Laurel Lunt Prussing, Mayor