

RESOLUTION NO. 8384-R2

A RESOLUTION

CONSENTING TO THE ALLOCATION OF THE FULL AMOUNT OF THE CITY OF URBANA'S PORTION OF THE STATE CEILING OF THE AGGREGATE PRINCIPAL AMOUNT OF MORTGAGE REVENUE BONDS FOR CALENDAR YEAR 1983 TO THE ILLINOIS HOUSING DEVELOPMENT AUTHORITY

WHEREAS, pursuant to Ordinance No. 7879-98, entitled "An Ordinance Establishing the Procedures for the Issuance of Residential Mortgage Revenue Bonds by the City of Urbana, Champaign County, Illinois", which said ordinance was passed by the City Council of the City of Urbana at a regular meeting held on the 7th day of May, 1979, at which meeting a quorum was present, and approved by the Mayor of the City of Urbana on the 7th day of May, 1979, and Section 103A of the Internal Revenue Code of 1954, as amended (the "Tax Act"), the City of Urbana, a Municipal Corporation of the State of Illinois, (the "Issuer") is authorized to issue mortgage revenue bonds for the purpose of assisting homebuyers in the purchase of residential housing; and

WHEREAS, pursuant to the Illinois Housing Development Act, Chapter 67-1/2, §§ 301 et seq., Illinois Revised Statutes, as amended (the "Act") and the Tax Act, the Illinois Housing Development Authority (the "Authority") is authorized to issue mortgage revenue bonds for such purposes; and

WHEREAS, the Tax Act and Revenue Procedure 82-44 issued thereunder currently limit the aggregate principal amount of mortgage revenue bonds which may be issued by all issuers in the State of Illinois in calendar year 1983 to \$495,000,000 (the "State Ceiling"); and

WHEREAS, pursuant to the Tax Act the Issuer's portion of the 1983 State Ceiling is an amount currently estimated to be \$1,558,567; and

WHEREAS, pursuant to the Tax Act the Authority's portion of the 1983 State Ceiling is an amount currently estimated to be \$92,500,000; and

WHEREAS, it has been determined to be in the best interests of the Issuer to participate in the issuance of mortgage revenue bonds for the purpose of assisting homebuyers in the State of Illinois in financing the purchase of residential housing; and

WHEREAS, there does not presently exist economic justification for the City of Urbana to issue mortgage revenue bonds for such purpose; and

WHEREAS, the Authority presently has the personnel, expertise, and marketing capability to issue mortgage revenue bonds; and

WHEREAS, Section 14a of the Act allocates to the Authority that portion of the State Ceiling for any calendar year applicable to each other issuer in the State of Illinois which consents to such allocation in writing to the Authority on or before August 1 of such calendar year and the Tax Act authorizes such allocation.

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

Section 1. That the Issuer hereby irrevocably consents to the allocation to the Authority of the full amount of its portion of the State Ceiling for calendar year 1983.

Section 2. That the Issuer shall not authorize or issue mortgage revenue bonds during calendar year 1983.

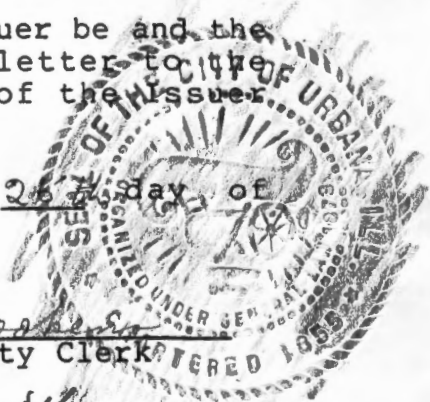
Section 3. That the Mayor of the Issuer be and the same is authorized and directed to transmit a letter to the Authority consenting to such allocation on behalf of the Issuer as authorized by this Resolution.

PASSED by the City Council this 26th day of July, 1983.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 26th day of July, 1983.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor



CERTIFICATE OF
THE CITY CLERK OF THE CITY OF URBANA
URBANA, ILLINOIS

I, the undersigned, certify that I am the duly qualified and acting City Clerk of the City of Urbana, a Municipal Corporation of the State of Illinois, (the "Issuer") and the keeper of its official records and files, and do further certify as follows:

1. Attached to this certificate as Exhibit A is a true and correct copy of Resolution 8384-R2 (the "Resolution"), which Resolution was adopted and approved by the City Council of the Issuer at a special meeting held on July 25, 1983 in connection with the Issuer's consent to the allocation (the "Allocation") to the Illinois Housing Development Authority of all of the Issuer's portion of the 1983 State Ceiling (as defined in the Resolution). The meeting at which the Resolution was adopted was duly called by Jeffrey T. Markland, Mayor of the City of Urbana, Urbana, Illinois and a quorum was present and acting throughout.

2. Minutes of said meeting, in which the Resolution is set forth, have been duly entered into the minute book of the Issuer; the Resolution has not been altered, amended or repealed and is in full force and effect on the date hereof; and no other resolutions relating to the Allocation have been adopted by the Issuer.

3. At the time of the adoption of the Resolution, the following were the duly elected, qualified and acting officers of the Issuer and are now in lawful incumbency of their respective offices:

<u>Officer</u>	<u>Name</u>
Mayor	Jeffrey T. Markland
City Clerk	Ruth S. Brookens

4. The meeting of the City Council of the Issuer at which the Resolution was adopted was open to the public at all times and was held at a time and place convenient to the public. Actual notice of such meeting was given to the public by posting a notice thereof and a copy of the agenda for such meeting in a prominent place at the principal office of the City Council more than 24 hours prior to such meeting. Copies of such notice and agenda were supplied at the time of posting to all local news media who had submitted a request for them pursuant to law.

IN WITNESS WHEREOF, I have executed this certificate
this 26th day of July, 1983.

Ruth S. Brookens

Ruth S. Brookens
City Clerk
City of Urbana
Illinois

KENNETH N. BETH
CITY ATTORNEY
CITY OF URBANA, ILLINOIS

CITY OFFICE
CITY BUILDING
400 SOUTH VINE STREET
URBANA, ILLINOIS 61801
(217) 384-2464

PRIVATE OFFICE
MITCHEM, TEPPER & GWINN, P.C.
209 WEST ELM STREET
URBANA, ILLINOIS 61801
(217) 367-5406

July 26, 1983

Illinois Housing Development Authority
130 East Randolph Street
Room 510
Chicago, IL 60601

Gentlemen:

I am the attorney for the City of Urbana, a Municipal Corporation of the State of Illinois, (the "Issuer"). In connection with the Issuer's consent of the allocation (the "Allocation") to you of all of the Issuer's portion of the 1983 State Ceiling (as defined in the Resolution hereinafter referred to), I have examined a certified copy of Resolution No. 8384-R2, adopted by the City Council of the Issuer on July 25, 1983 (the "Resolution"), together with such other public records, documents and proceedings as I have deemed relevant and necessary in rendering this opinion.

Based on the foregoing, I am of the opinion that:

1. The City Council of the Issuer has the right and power to adopt the Resolution, and the Resolution has been duly adopted by the City Council of the Issuer and is in full force and effect in the form in which adopted as of the date hereof.

2. To the best of my knowledge, the consent to the Allocation will not contravene any provision of Illinois law or any applicable judgment, order, decree or regulation of any Court or any public or governmental agency or authority of the State of Illinois, and will not conflict with, result in any breach of, or constitute a default under, any agreement or instrument to which the Issuer is a party or by which the Issuer is bound.

3. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to my knowledge, threatened against or affecting the Issuer, wherein any unfavorable decision, ruling or finding would

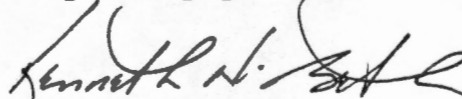
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adversely affect the transactions contemplated by the Allocation or the validity or enforceability of the Allocation or the Issuer's consent thereto.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Kenneth N. Beth".

Kenneth N. Beth
City Attorney

KNB/vs



City of the Mayor
JEFFREY T. MARKLAND
(317) 384-2456

City of Urbana

400 SOUTH VINE STREET • URBANA, ILLINOIS • 61801

July 26, 1983

Illinois Housing Development Authority
130 E. Randolph Street, Rm. 510
Chicago, IL. 60601

Gentlemen:

I am the Mayor of the City of Urbana, a Municipal Corporation of the State of Illinois (the "Issuer"). In connection with the Issuer's consent to the allocation (the "Allocation") to you of all of the Issuer's portion of the 1983 State Ceiling (as defined in the Resolution hereinafter referred to), I enclose the following:

1. Certified Copy of Resolution No. R8384-R2 of the Issuer (the "Resolution") adopted on July 25, 1983 consenting to the Allocation.
2. Certificate of the City Clerk of the Issuer as to the Resolution, incumbency of officials of the Issuer, open meetings and related matters.
3. An opinion of Kenneth N. Beth, counsel to the Issuer, as to the validity of proceedings authorizing the Resolution.

Pursuant to the direction given to me in the Resolution, on behalf of the Issuer, I hereby consent to the Allocation.

Sincerely,

Jeffrey T. Markland
Mayor

JTM:njm

CLERK'S CERTIFICATE

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

I, Ruth S. Brookens, City Clerk of the City of Urbana, Illinois, and keeper of the records, files and seal of said City, do hereby certify that the foregoing is a true and exact copy of a resolution entitled, "A Resolution Consenting To The Allocation Of The Full Amount Of The City Of Urbana's Portion Of The State Ceiling Of The Aggregate Principal Amount Of Mortgage Revenue Bonds For Calendar Year 1983 To The Illinois Housing Development Authority" approved by the City Council of the City of Urbana, Illinois on the 25th day of July, A.D. 1983, as appears in the records and files in my office remaining.

Given under my hand and seal of said City of Urbana, Illinois, this 26th day of July, A.D. 1983.

Ruth S. Brookens
Ruth S. Brookens, City Clerk