

RESOLUTION NO. 2020-04-019R

RESOLUTION EVIDENCING THE INTENTION OF THE CITY OF URBANA,
CHAMPAIGN COUNTY, ILLINOIS, TO TRANSFER VOLUME CAP IN
CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, SINGLE FAMILY
MORTGAGE REVENUE BONDS; AND RELATED MATTERS

(Private Bond Cap Allocation – Assist Program, Series 2020)

WHEREAS, the City of Urbana, Champaign County, Illinois (the “Municipality”) 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 Municipality has volume cap equal to \$105 per resident of the Municipality 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* 2006, 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, it is now deemed necessary and desirable by the Municipality to transfer a portion of its volume cap allocation for calendar year 2020 to Town of Normal, McLean County, Illinois (the “Issuer”) to be applied toward the issuance of single family mortgage revenue bonds by the Issuer (the “Bonds”) or for such other purpose permitted by this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the City Council, of the City of Urbana, Illinois, as follows:

Section 1.

That pursuant to Section 146 of the Code and the Act, volume cap of the Municipality in the amount of \$2,207,415 for calendar year 2020 is hereby transferred to the Issuer, which shall issue the

Bonds using such transfer of volume cap, without any further action required on the part of the Municipality, and the adoption of this Resolution shall be deemed to be an allocation of such volume cap to the issuance of the Bonds or other private activity bonds, or mortgage credit certificates.

Section 2.

That the Municipality and the Issuer shall maintain a written record of this Resolution in their respective records during the term that the Bonds or any other such bonds to which such volume cap is allocated remain outstanding.

Section 3.

That the Mayor, the City Clerk and all other 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 further the purposes and intent of this Resolution.

Section 4.

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

Section 5.

That all resolutions, resolutions or orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded; and that this Resolution shall be in full force and effect upon its adoption and approval.

NOW, THEREFORE, BE IT RESOLVED by the City Council, of the City of Urbana, Illinois, as follows:

PASSED BY THE CITY COUNCIL this 27th day of April, 2020.

AYES: Brown, Colbrook, Hursey, Jakobsson, Miller, Roberts, Wu


NAYS:

ABSTENTIONS:



Charles A. Smyth, City Clerk

APPROVED BY THE MAYOR this 28th day of April, 2020.



Diane Wolfe Marlin, Mayor

