

**RESOLUTION NO. 2023-04-030R**

**A RESOLUTION APPROVING THE TRANSFER OF VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, SINGLE-FAMILY MORTGAGE REVENUE BONDS, AND RELATED MATTERS**

**(Private Bond Cap Allocation – EIEDA, Series 2023)**

**WHEREAS**, the City of Urbana (“City”) is a home rule unit of local government pursuant to Article VII, Section 6, of the Illinois Constitution, 1970, and may exercise any power and perform any function pertaining to its government and affairs; and

**WHEREAS**, Section 146 of the Internal Revenue Code of 1986, as amended (“Code”), provides that the City has volume cap equal to \$120 per resident of the City in calendar year 2022, which volume cap may be allocated to certain tax-exempt private activity bonds; and

**WHEREAS**, Sections 6 and 6.1 of the Illinois Private Activity Bond Allocation Act (30 ILCS 345/6 and 6.1) authorize the corporate authorities of any home rule unit, before May 1 of each calendar year, to reallocate all or any portion of its unused volume cap to any home rule or non-home rule unit, the State, or a State agency; and

**WHEREAS**, the Urbana City Council, after due consideration, finds that the City’s best interests are served by the transfer a portion of the City’s volume cap allocation for calendar year 2023 to Eastern Illinois Economic Development Authority (“Issuer”), to be applied toward the issuance of single-family or multi-family mortgage revenue bonds (“Bonds”) by the Issuer 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.** Pursuant to Sections 6 and 6.1 of the Illinois Private Activity Bond Allocation Act, the City hereby transfers and reallocates \$2,320,850 of its volume cap for calendar year 2023 to the Issuer, which shall issue the Bonds using such transfer of volume cap, without any further action required on the part of the City. 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.

**Section 2.** The City and the Issuer shall maintain a written record of this Resolution for the term of all private activity bonds it issues for that calendar year to which such allocation applies.

**Section 3.** The officers, officials, agents, and employees of the City are hereby authorized, empowered, and directed to perform all acts as may be necessary to carry out the purposes and intent of this Resolution.

**Section 4.** The invalidity of any section or provision of this Resolution hereby passed and approved shall not invalidate other sections or provisions thereof.

**Section 5.** All Resolutions or orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage.


**Section 6.** Upon approval of this Resolution, the City Clerk is directed to give notice of the reallocation made herein to the Governor of the State of Illinois pursuant to 30 ILCS 345/6 and the guidelines and procedures promulgated thereunder.

**PASSED BY THE CITY COUNCIL** this 24th day of April, 2023.

AYES: Wu, Evans, Hursey, Kolisetty, Bishop, Wilken

NAYS: None

ABSTENTIONS: None

  
*Phyllis D. Clark*  
Phyllis D. Clark, City Clerk

**APPROVED BY THE MAYOR** this 28<sup>th</sup> day of April, 2023.

*Diane Wolfe Marlin*  
Diane Wolfe Marlin, Mayor