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ORDINANCE NO F-0186

AN ORDINANCE REALLOCATING \$2,500,00 OF THE  
CITY OF WHEATON'S  
PRIVATE ACTIVITY BOND ALLOCATION TO THE ILLINOIS  
DEVELOPMENT FINANCE AUTHORITY

WHEREAS, pursuant to the Internal Revenue Code of 1986, as amended, the City of Wheaton (the "City") as a constitutional home rule unit is allocated a certain amount of "volume cap" per calendar year;

WHEREAS, on April 21, 1997, the City Council adopted Resolution R-26-97 allocating to Circuitronics LLC not to exceed \$2,500,000 of the City's 1997 calendar year volume cap to provide tax-exempt industrial development revenue bond financing for a certain project;

WHEREAS, Circuitronics LLC has advised the City that it does not intend to use the \$2,500,000 of 1997 calendar year volume cap allocated as described above;

WHEREAS, the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 et seq., provides, among other things, that the corporate authorities of any home rule unit may reallocate all or any portion of its unused allocation of volume cap; and

WHEREAS, the City wishes to reallocate \$2,500,000 of unused calendar year 1997 volume cap to the Illinois Development Finance Authority (the "Authority") for use in connection with a tax-exempt industrial development revenue bond financing for a manufacturing facility to be located at Woodfield Business Center, Lot #4 in the Village of Schaumburg, Illinois to be used by Fine Points LLC for tool and die manufacturing (the "Fine Points LLC Project");

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WHEATON, ILLINOIS AS FOLLOWS:

SECTION 1. Reallocation. The City hereby authorizes and directs the Mayor and/or the City Manager upon receipt of a fee to the City of twenty one-hundredths of one percent (0.20%) of the amount of volume cap reallocated, to reallocate to the Authority \$2,500,000 of its unused calendar year 1997 volume cap previously allocated to Circuitronics LLC as described above (the "Reallocation") for application by the Authority to tax-exempt industrial development revenue bonds to be issued to finance the Fine Points LLC Project. Once made, the Reallocation shall be irrevocable.

SECTION 2. Records. The City Clerk is hereby authorized and directed to maintain a record of the Reallocation for the term of the tax-exempt industrial development revenue bonds issued pursuant to the Reallocation.


SECTION 3. Further Actions. The Mayor and/or City Manager shall execute such agreements, certificates and other documents on behalf of the City as such officials deem necessary and desirable to evidence such Reallocation, which may include a representation on behalf of the City that such Reallocation volume cap has not been used and is available under the Internal Revenue Code and the Illinois Private Activity Bond Allocation Act.

SECTION 4. Effective Date. This ordinance shall be effective immediately upon its passage and approval.

Mayor



ATTEST:

  
City Clerk

Roll Call Vote

Ayes:

Councilwoman Davenport  
Councilman Eckhoff  
Mayor Carr  
Councilman Gerig  
Councilman Gresk  
Councilwoman Johnson  
Councilman Mork

Nays:

None

Absent:

None

Motion Carried Unanimously

Published: November 3, 1997  
Passed: November 4, 1997