

## ORDINANCE NO. F-0437

### AN ORDINANCE APPROVING THE TRANSFER OF CALENDAR YEAR 2000 CITY OF WHEATON VOLUME CAP IN CONNECTION WITH A PRIVATE ACTIVITY BOND ISSUE, AND RELATED MATTERS

**WHEREAS**, the City of Wheaton, DuPage County, Illinois (the "City") 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 City has volume cap equal to \$50 per resident of the City 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 1996*, 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**, Nahal Financial Services, Inc., has requested the City's entire 2000 volume cap for use by The City of Flora (the "Issuer") to issue its revenue bonds to finance a portion of the cost of the Heritage Woods of Flora Project (the "Bonds"), which Bonds will require an allocation of volume cap; and

**WHEREAS**, it is now deemed necessary and desirable by the City to transfer its volume cap allocation for calendar year 2000 to the Issuer to be applied toward the issuance of Bonds;

**NOW, THEREFORE, BE IT ORDAINED** by the City Council of the City of Wheaton, DuPage County, Illinois, as follows:

Section 1. That, pursuant to Section 146 of the Code and the Act, the volume cap of the City for calendar year 2000 in the amount of \$2,765,400 is hereby transferred to the Issuer, which shall issue the Bonds using such transfer of volume cap, and the adoption of this ordinance shall be deemed to be an allocation of such volume cap to the issuance of the Bonds.

Section 2. That the Mayor, the City Clerk and all other proper officers, officials, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and to execute all such documents and certificates as may be necessary to further the purposes and intent of this Ordinance.

Section 3. That the provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision of this Ordinance shall for any reason be declared to be invalid, such declaration shall not affect the remainder of the sections, phrases and provisions of this Ordinance.

Section 4. That all ordinances, resolutions or order, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded; and that this Ordinance shall be in full force and effect upon its adoption and approval.

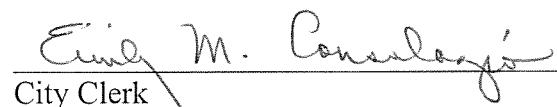
Presented, passed and approved this 6<sup>th</sup> day of March, 2000.

APPROVED:

  
\_\_\_\_\_  
Mayor

(Seal)

ATTEST:

  
\_\_\_\_\_  
Emily M. Consalvo  
City Clerk

Roll Call Vote

Ayes: Councilman Mork  
Councilwoman Davenport  
Councilman Eckhoff  
Mayor Carr  
Councilman Johnson  
Councilwoman Johnson

Nays: None

Absent: Councilman Gresk

Motion Carried Unanimously

Passed: March 6, 2000  
Published: March 7, 2000