

ORDINANCE NO. F-1169

**AN ORDINANCE APPROVING THE ALLOCATION OF CALENDAR YEAR 2006
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 \$80 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, The Century Development Group has requested the City allocate 100% of the City's 2006 Volume Cap for use by the City of Aurora (the "Issuer") to issue its industrial revenue bonds to finance the costs of an affordable senior housing 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 allocate 100% of its volume cap for calendar year 2006 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 2006 in the amount of \$4,398,320 is hereby allocated to the Issuer, which shall issue the Bonds using such allocation 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.

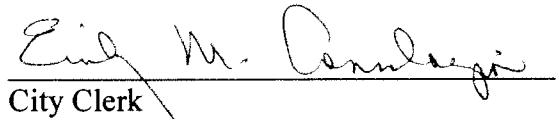
Section 3. That the provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision of this Ordinance shall for any reason be declared to be invalid, such declaration shall not affect the remainder of the sections, phrases and provisions of this Ordinance.

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.



Mayor Carr

ATTEST:



Cindy M. Pendleton

City Clerk

Roll Call Vote

Ayes: Councilman Bolds
Councilwoman Corry
Councilman Johnson
Mayor Carr
Councilman Suess

Nays: None

Absent: Councilman Mouhelis
Councilman Levine

Motion Carried Unanimously

Passed: May 1, 2006

Published: May 2, 2006