

## ORDINANCE NO. F-1557

### AN ORDINANCE RESERVING VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES 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 been allocated volume cap equal to \$95.00 per resident of the City in calendar year 2011, or \$5,183,960, which may be reserved and allocated to certain tax-exempt private activity bonds; and

WHEREAS, the Illinois Private Activity Bond Allocation Act, 30 *Illinois Compiled Statutes 1998*, 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 City to reserve all of its volume cap allocation for calendar year 2011 to be applied toward the issuance of private activity bonds (the "Bonds"), as provided in this Ordinance, or to be transferred, as permitted by this Ordinance;

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

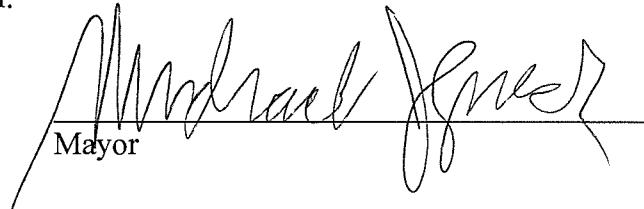
Section 1. That, pursuant to Section 146 of the Code and the Act, the entire volume cap of \$5,183,960 for the calendar year 2011 is hereby reserved by the City, which shall use or transfer such volume cap in such manner as shall be directed by the City without any further action required on the part of the City Council and the adoption of this Ordinance shall be deemed to be an allocation of such volume cap for such purpose; provided, that any such transfer shall be evidenced by a written instrument executed by the Mayor or any other proper officer or employee of the City.

Section 2. That the City shall maintain a written record of this Ordinance in its 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 City 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 Ordinance.

Section 4. 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 5. That all ordinances, resolutions or orders, 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.



Michael J. Gresk  
Mayor

Attest:



Sharon Bennett Hogan  
City Clerk

Roll Call Vote

Ayes: Councilman Prendiville  
Mayor Gresk  
Councilman Rutledge  
Councilman Scalzo  
Councilwoman Corry  
Councilman Mouhelis

Nays: None

Absent: Councilman Suess

Motion Carried Unanimously

Passed: April 18, 2011

Published: April 19, 2011