

VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us

Ordinance No: 4981

File Number: 2015-0212

AN ORDINANCE APPROVING THE TRANSFER OF VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, AND RELATED MATTERS

VILLAGE OF ORLAND PARK STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 21st day of April, 2015 by authority of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

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WHEREAS, the Village of Orland Park, Cook and Will Counties, Illinois (the “Municipality”) 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 Municipality has volume cap equal to \$100 per resident of the Municipality in calendar year 2015, 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 2008, 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 Municipality to transfer its entire volume cap allocation for calendar year 2015 to the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “Issuer”) to be applied toward the issuance of single family mortgage revenue bonds by the Issuer (the “Bonds”) or for such other purpose permitted by this Ordinance;

NOW, THEREFORE, Be It Ordained by the Village Board of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1

That, pursuant to Section 146 of the Code and the Act, the entire volume cap of the Municipality for calendar year 2015 is hereby transferred to the Issuer, which shall issue the Bonds using such transfer of volume cap, without any further action required on the part of the Municipality, and the adoption of this Ordinance shall be deemed to be an allocation of such volume cap to the issuance of the Bonds or other private activity bonds or mortgage credit certificates.

SECTION 2

That the Municipality and the Issuer shall maintain a written record of this Ordinance in their respective records during the term that the Bonds or any other such bonds to which such volume cap is allocated remain outstanding.

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PUBLISHED this 21st day of April, 2015

/s/ John C. Mehalek

John C. Mehalek, Village Clerk