

RESOLUTION

Bond Volume Cap Allocation for a
Single Family Housing Program 1994

WHEREAS, the City of Evanston, Cook County, Illinois (the "Municipality") is a home rule unit under subsection (a) of Section of Article VII of the Illinois Constitution of 1970; and

WHEREAS, there exists within the borders of the Municipality a recognized need for decent, safe, sanitary and well-constructed and maintained housing which persons of moderate income can afford; and

WHEREAS, the United States Government has authorized the several states and their political subdivisions to issue qualified mortgage bonds (the "Bonds") as defined in Section 143(a) of the Internal Revenue Code of 1986, as amended (the "Code") in order to provide below market interest rate loans to qualifying individuals and/or to issue mortgage credit certificates (the "Certificates") pursuant to Section 25 of the Code in lieu of Bonds which entitles qualifying individuals to a credit against their federal income tax; and

WHEREAS, the Municipality desires to consider establishing and implementing 1994 Bond or Certificate program with the allocation of its 1994 bond volume cap as defined in Section 146 of the Code (the "Volume Cap") in the approximate amount of \$3,661,650.00.

WHEREAS, pursuant to the Illinois Private Activity Bond Allocation Act (the "Act"), the Municipality's Volume Cap allocation may be ceded to the State of Illinois if it is not used or allocated by May 1, 1994:

NOW, THEREFORE, BE IT RESOLVED by the Mayor (the "Corporate Authorities") of the City of Evanston, Cook County, Illinois:

Section 1. Public Purpose. It is hereby found, determined and declared that the purpose of this Resolution is to take steps designed to reduce the cost of financing principal residences located in the Municipality in order to provide decent, safe and sanitary housing for qualifying persons of low and moderate income.

Section 2. Allocation of Volume Cap. The Corporate Authorities hereby authorize the allocation of the entire amount of the Municipality's Volume Cap for calendar year 1994 to a Single Family Bond or Mortgage Credit Certificate Program to be approved by the Corporate Authorities.

Section 3. *Approval of Further Actions.* From and after the adoption of this Resolution, the proper officials, agents and employees of the Municipality are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution or to effectuate the purposed hereof.

Section 4. *Effective Date.* This Resolution shall be in full force and effect upon its passage and approval.

ADOPTED April 25, 1994.

ATTEST:

Kristen Davis
City Clerk

Lorraine H. Norton
Mayor