

4/13/00

38 - R - 00
A RESOLUTION
Bond Volume Cap Allocation for Year 2000
Industrial/Commercial Revenue Bond Program for the
Benefit of Riley & Geehr, Inc.

WHEREAS, the City of Evanston, Cook County, Illinois (the "Municipality") is a home rule unit under Section 6(a) of Article VII of the Illinois Constitution of 1970; and

WHEREAS, there exists the need to aid in financing the cost of economic development projects in order to relieve conditions of unemployment and to encourage an increase in commerce and industry and enhance the tax base within the Municipality, thereby reducing unemployment and to provide for the increased welfare and prosperity of the residents; and

WHEREAS, the United States Government has authorized 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 entitle qualifying individuals to a credit against their federal income tax; and

WHEREAS, the Municipality desires to consider establishing and implementing a 2000 Industrial/Commercial Revenue Bond, Mortgage Revenue Bond or a Mortgage Credit Certificate program with the allocation of its 2000 bond volume cap as defined in Section 146 of the Code (the "Volume Cap") in the approximate amount of \$3,596,400; and

WHEREAS, the Mayor of the City of Evanston has heretofore proclaimed the intent of the Municipality to allocate the entire amount of the Municipality's Volume Cap for calendar year 2000 to either Industrial/Commercial Revenue Bonds, Mortgage Revenue Bonds or a Mortgage Credit Certificate program or a combination of each to be approved by City Council,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Evanston, Cook County, Illinois:

Section 1. It is hereby found, determined and declared that the purpose of this Resolution is to assist in the economic development of the Municipality to relieve unemployment and encourage an increase in commerce and industry.

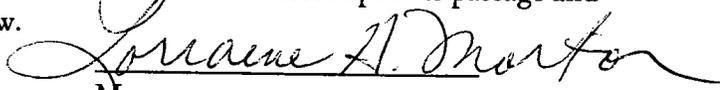
Section 2. The City Council hereby allocates \$2,000,000 of the Municipality's Volume Cap for calendar year 2000 to an Industrial Revenue Bond for the purposes of

assisting Riley&Geehr, Inc., an Evanston-based manufacturer of plastic pouches for food marketing companies, to purchase two additional pieces of equipment thereby increasing its production and resulting in the hiring of approximately twenty-five individuals

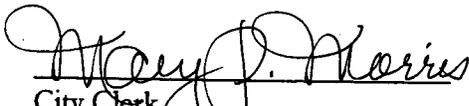
Section 3. From and after the adoption of this Resolution, the proper officials, agents and employees of the Municipality are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution or to effectuate the purposes hereof. The aforesaid includes, but is not limited to, a direction to the City Manager to prepare and execute any and all documents, consistent with the foregoing, necessary to implement the allocation, and to negotiate additional terms he deems appropriate and in the best interests of the City.

Section 4. The City Council may reallocate the \$2,000,000 for either a mortgage credit certificate program, mortgage revenue bond or industrial/commercial revenue program in the event of failure or inability of the above -designated beneficiary to comply with program provisions and applicable legislation.

Section 5. This Resolution shall be in full force and effect upon its passage and approval in the manner provided by law.


Mayor

ATTEST:


City Clerk

Adopted: April 24, 2000