

12/12/00

115 - R - 00
A RESOLUTION

Authorization for the City Manger to
Carry forward \$2,000,000 in Year 2000 Bond Volume Cap for use in Year 2001.

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 has established and implemented 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, and

WHEAREAS, \$2,000,000 of the Bond Volume Cap was allocated for Riley & Geehr Inc., by Resolution 38-R-00 (adopted April 24, 2000) subject to final City Council approval, and such project will not proceed in 2000,

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

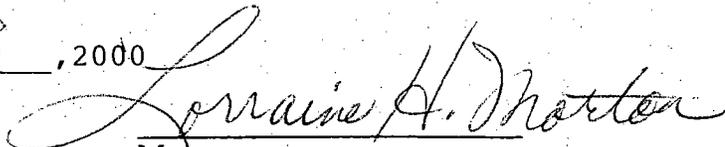
Section 1. It is hereby found, determined and declared that the purpose of this Resolution is to assist in creating housing opportunity and economic development to relieve unemployment and encourage an increase in commerce and industry.

Section 2. The City Council hereby authorizes the City Manger to carry forward \$2,000,000 of the Municipality's Volume Cap for calendar year 2000 to be used for eligible purposes in Year 2001.

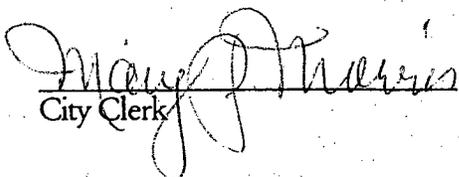
Section 3. From and after the adoption of this Resolution, the proper officials, agents and employees of the Municipality are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this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

Section 4. This Resolution shall be in full force and effect upon its passage and approval in the manner provided by law.

Adopted: December 18, 2000


Mayor

ATTEST:


City Clerk