

22-R-03

A RESOLUTION

Bond Volume Cap Allocation for Year 2003
Single-Family Housing and
Industrial/Commercial Revenue Bond Program

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

WHEREAS, there exists within the borders of the Municipality a recognized need for decent, safe, sanitary, well-constructed and maintained housing which persons of low and moderate income can afford; 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 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 City of Evanston desires to consider establishing and implementing a 2003 Industrial/Commercial Revenue Bond, Mortgage Revenue Bond or a Mortgage Credit Certificate program with the allocation of its 2003 bond volume cap as defined in Section 146 of the Code (the "Volume Cap") in the approximate amount of \$5,567,925; and

WHEREAS, the City Council of the City of Evanston hereby proclaims the intent of the Municipality to allocate the entire amount of the Municipality's Volume Cap for calendar year 2003 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 purposes of this Resolution are to enable the City to a) take steps designed to reduce the cost of financing principal residences located in the City in order to provide decent, affordable, safe and sanitary housing for persons with qualifying income and, b) to assist in the economic development of the City to relieve unemployment and encourage an increase in commerce and industry.

Section 2. The City Council hereby authorizes the reservation of the entire amount of the City's Volume cap for calendar year 2003 to either Industrial/Commercial Revenue Bonds, Mortgage Revenue Bonds, Mortgage Credit Certificates, other appropriate qualifying and eligible financing instruments or a combination of each as approved from time to time by the City Council.

Section 3. From and after the adoption of this Resolution, the proper 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 as may be necessary to carry out and comply with the provisions of this Resolution or to effectuate the purposes hereof.

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

4/14/03

Lorraine A. Norton
Mayor

ATTEST:

Mary J. Morris
City Clerk

Adopted: April 21, 2003