

4/23/2008

**31-R-08**

**A RESOLUTION**

**Ceding \$3,000,000 of Bond Volume Cap for the Year 2008  
to the City of Chicago for a Fee**

**WHEREAS**, the City of Evanston (the "City") is a home rule unit of local government pursuant to Article VII of the Illinois Constitution of 1970; and

**WHEREAS**, the City receives an annual allocation of private activity bond volume cap ("Volume Cap") pursuant to Section 146 of the Internal Revenue Code of 1986, as amended from time to time (the "Code"); and

**WHEREAS**, Section 143 of the Code ("Section 143") authorizes home rule units to issue industrial revenue bonds ("Revenue Bonds") using Volume Cap; and

**WHEREAS**, Section 25 of the Code authorized home rule units to elect to cede all or a portion of the Volume Cap available to issue Revenue Bonds; and

**WHEREAS**, the City is willing to cede three million dollars (\$3,000,000) of its Volume Cap for the Year 2008 to the City of Chicago to finance the rehabilitation, by Randolph Tower City Apartments, LLC, or other entity designated by the City of Chicago and Randolph Tower City Apartments, LLC, to complete said rehabilitation, of a historic property, commonly known as 188 W Randolph Street in Chicago, Illinois, with the Property Index Number 17-09-433-0001, in exchange for a one percent (1%) fee,

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL  
OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:**

**SECTION 1:** That the foregoing recitals are found as fact and made a part hereof.

**SECTION 2:** That the City of Evanston approves and authorizes ceding three million dollars (\$3,000,000) of its Volume Cap for the Year 2008 to the City of Chicago in exchange for a one percent (1%) fee, for the issuance of Revenue Bonds to finance the rehabilitation of a historic property.

**SECTION 3:** That 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:** That this Resolution shall be in full force and effect from and after its adoption.

  
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Lorraine H. Morton, Mayor

Attest:

  
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Mary R. Morris, City Clerk

Adopted: April 28, 2008