

ORDINANCE NO. 2011-05

AN ORDINANCE RESERVING VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES BY THE VILLAGE OF STICKNEY, COOK COUNTY, ILLINOIS

WHEREAS, the Village of Stickney, Cook County, Illinois (the "Village") is a municipality and a home rule unit of government under Section 6 of Article VII of the 1970 Constitution of the State of Illinois; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that for each calendar year the Village will have volume cap equal to \$95.00 per resident of the Village, as indicated in the most recent census estimate of the resident population of the Village, which volume cap may be reserved and allocated to certain tax-exempt private activity bonds; and

WHEREAS, the Illinois Private Activity Bond Allocation Act, 30 Illinois Compiled Statutes 1998, 345/1, *et seq.*, as supplemented and amended (the "Act"), provides that a home rule unit of government may transfer its allocation of volume cap to any other home rule unit of government, the State of Illinois or any agency thereof or any non-home rule unit of government; and

WHEREAS, it is now deemed necessary and desirable by the Village to reserve all of its volume cap allocation for calendar year 2011 to be applied toward the issuance of private activity bonds (the "Bonds"), as provided in this Ordinance, or to be transferred, as permitted by this Ordinance.

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of Stickney, Cook County, Illinois, as follows:

Section 1

That pursuant to Section 146 of the Code and the Act, the entire volume cap of the Village for calendar year 2011 is hereby reserved by the Village which shall issue the Bonds using such volume cap, or shall use or transfer such volume cap, without any further action required on the part of the Village, and the passage of this Ordinance shall be deemed to be an allocation of such volume cap to the issuance of the Bonds or such other bonds; provided, that any such transfer shall be evidenced by a written instrument executed by the Village President or an attorney for the Village.

Section 2

That the Village shall maintain a written record of this Ordinance in its records during the term that the Bonds or any other such bonds to which such volume cap is allocated remain outstanding.

Section 3

That the Village President, the Village Clerk, the Village Attorney and all other proper officers, officials, agents and employees of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to further the purposes and intent of this Ordinance.


Section 4

That, if any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance.

Section 5

This Ordinance shall be in full force and effect upon its passage and approval.

This Ordinance was passed and deposited in the office of the Village Clerk of the Village of Stickney this 19th day of April, 2011.



AUDREY McADAMS, Village Clerk

APPROVED by me this 19th
day of April, 2011.



FRED SCHIMEL, Village President Pro Tempore