ORDINANCE NO. 25 - ___

AN ORDINANCE APPROVING THE RESERVE OF VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, AND RELATED MATTERS

WHEREAS, the City of Naperville, DuPage and Will Counties, Illinois ("City") 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, pursuant to the provisions of 26 U.S.C.A Section 146 of the Internal Revenue Code of 1986, as amended ("Code"), the City has a volume cap equal to $130.00 per resident of the City in each calendar year, which volume cap may be allocated to certain tax-exempt private activity bonds; and

WHEREAS, the Illinois Private Activity Bond Allocation Act, *30 ILCS 345/1 et seq.,* as supplemented and amended, provides that a home rule unit of government may reallocate to any unit of local government, any home rule unit, the State or a State agency all or any portion of its unused allocation of its volume cap; and

WHEREAS, it is now deemed appropriate and desirable by the City to reserve a portion of its volume cap allocation for the calendar year 2025 to be applied toward the issuance of private activity Bonds ("Bonds"), as provided in this Ordinance, or for such other purpose permitted by law.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NAPERVILLE, DuPAGE AND WILL COUNTIES, in exercise of its home rule authority, as follows:

SECTION 1: The City of Naperville hereby reserves unto itself its 2025 volume cap allocation, in the amount of $19,531,850, which the City may choose to utilize in a manner permitted by law.

SECTION 2: The Director of Finance, or designee, is hereby directed and authorized to give written notice of this reservation to the Office of the Governor of the State of Illinois.

SECTION 3: All ordinances, resolutions or orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded; and that this Ordinance shall be in full force and effect upon its passage and approval.

PASSED this _____ day of _____, 2025

AYES:

NAYS:

ABSENT:

APPROVED this ___ day of _____, 2025

_____
Scott A. Wehrli
Mayor

ATTEST:

_____
Dawn Portner
City Clerk