

ORDINANCE No. 18-XXX

AN ORDINANCE APPROVING THE TRANSFER
OF VOLUME CAP TO THE CITY OF AURORA

WHEREAS, the City of Naperville, DuPage County and Will Counties, Illinois (the "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 (the "Code"), the City has volume cap equal to \$105.00 per resident of the City for calendar year 2018, which volume cap may be allocated to certain tax-exempt private activity bonds; and

WHEREAS, on January 1, 2018, the City received its 2018 Volume Cap; and

WHEREAS, pursuant to the City's home rule authority and the Illinois Private Activity Bond Allocation Act, *30 ILCS 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 unit of local government, any home rule unit of government, or the State of Illinois or any agency thereof; and

WHEREAS, it is now deemed necessary and desirable by the City to transfer \$14,894,565 of its volume cap allocation for calendar year 2018 to the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the "Issuer") to be applied towards the issuance of single family mortgage revenue bonds by the Issuer (the "Bonds") or for such other purpose permitted by this Ordinance;

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: Pursuant to Section 146 of the Code and Act, \$14,894,565 of
the City's volume cap for calendar year 2018, is hereby transferred to the Issuer,
which shall issue the Bonds using such transfer of volume cap, without any further
action required on the part of the City, and the adoption of this Ordinance shall be
deemed to be an allocation of such volume cap to the issuance of the Bonds or other
private activity bonds.

SECTION 2: The City and the Issuer shall maintain a written record of this
Ordinance in their respective records during the term that the Bonds or any other
such Bonds
to which such volume cap is allocated remain outstanding.

SECTION 3: The Mayor, the City Clerk and all other proper officers, officials,
agents and employees of the City are authorized, empowered and directed to do all
such acts and things and to excuse all such documents and certificates as may be
necessary to further the purposes and intent of this Ordinance.

SECTION 4: The provisions of this Ordinance are hereby declared to be
separable, and if any section, phrase or provision of this Ordinance shall for any
reason be declared to be invalid, such declaration shall not affect the remainder of
the sections, phrases and provisions of this Ordinance.

SECTION 5: 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.

SECTION 3: This Ordinance shall be in full force and effect after its passage and approval.

PASSED this _____ day of _____, 2018.

AYES:

NAYS:

ABSENT:

APPROVED this _____ day of _____, 2018.

ATTEST:

Steve Chirico
Mayor

Pam Gallahue, Ph. D.
City Clerk