

**ORDINANCE NO. 24-15**

**AN ORDINANCE RESERVING AND AUTHORIZING THE  
TRANSFER OF VOLUME CAP IN CONNECTION WITH  
PRIVATE ACTIVITY BOND ISSUES AND RELATED MATTERS  
FOR CALENDAR YEAR 2024**

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**WHEREAS**, the City of Rolling Meadows, Cook County (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**, Section 146 of the Internal Revenue Code of 1986, as amended (the "*Code*"), provides that the City has volume cap equal to \$125.00 per resident of the City in each calendar year, 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 ILCS 345/1 *et seq.* (State Bar Ed. 2018), 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 City to reserve all of its volume cap allocation for calendar year 2024 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 Mayor and City Council of the City of Rolling Meadows, Cook County, Illinois, as follows:

**SECTION 1.** That, pursuant to Section 146 of the Code and the Act, the entire volume cap of the City for calendar year 2024 is hereby reserved by the City, which may issue the Bonds using such volume cap, or without any further action required on the part of the corporate authorities of the City, may transfer such volume cap to a home rule unit of government, non-home rule unit of government, the State of Illinois or any agency thereof for the issuance of private activity bonds by such

governmental entity, and the adoption of this Ordinance shall be deemed to be an allocation of such volume cap to the issuance of the Bonds or authorization of the transfer of such volume cap for use in the issuance of such other bonds; *provided*, that any such transfer shall be evidenced by a written instrument executed by the Mayor or City Manager or any other proper officer or employee of the City.

**SECTION 2.** That the City 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 Mayor, the City Clerk, the City Manager and all other proper officers, 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 and certificates as may be necessary to further the purposes and intent of this Ordinance and to comply with the provisions of the Act with respect to transfers of volume cap.

**SECTION 4.** That 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.

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**SECTION 5.** That 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 adoption and approval.

ADOPTED this 9<sup>th</sup> day of April, 2024.

AYES: Boucher, Reyez, Koehler, McHale, Budmats, O'Brien

NAYS: 0

ABSENT: Vinezeano

APPROVED by me this 9<sup>th</sup> day of April, 2024.



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Lara Sanoica, Mayor

ATTESTED and filed in my office,  
this 12<sup>th</sup> day of April, 2024.



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Judith Brose, Deputy City Clerk