

Ordinance No. 12-15

**AN ORDINANCE RESERVING VOLUME CAP IN CONNECTION
WITH PRIVATE ACTIVITY BOND ISSUES, AND RELATED MATTERS**

WHEREAS, the City of Rolling Meadows, Cook County, Illinois (the "Municipality"), 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 \$95.00 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 *Illinois Compiled Statutes 2010, 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 City to reserve all of its volume cap allocation for calendar year 2012 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 2012 is hereby reserved by the City, which may issue Bonds using such volume cap, or, without further action required on the part of the Municipality, shall transfer such volume cap to a home rule unit of government, a 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 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.

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.

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. This Ordinance shall be printed and published in pamphlet form.

YEAS: Cannon, Allen, Judd, Banger, D'Astice, Larsen

NAYS: 0

ABSENT: Buske

Passed and approved this 27th day of March 2012.



Tom Rooney, Mayor

ATTEST:



Ginny Cotugne, Deputy City Clerk