

AN ORDINANCE AUTHORIZING
REALLOCATION OF UNUSED PRIVATE ACTIVITY
BOND VOLUME CAP ALLOCATION

WHEREAS, the Village of Arlington Heights is a home rule municipal corporation in accordance with Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970; and

WHEREAS, the Internal Revenue Code of 1986 provides that the amount of private activity bonds which may be issued by the Village as a constitutional home rule unit of local government is equal to its population multiplied by \$125.00; and

WHEREAS, the Illinois Private Activity Bond Allocation Act (30 ILCS 345/1 *et seq.*) provides, among other things, that the corporate authorities of any home rule unit may reallocate to a state agency or unit of local government any portion of its unused allocation of private activity bond volume cap; and

WHEREAS, the Village has available its Year 2024 private activity bond volume cap ("*Unused Volume Cap Allocation*") and desires to transfer its Unused Volume Cap Allocation to the Town of Normal, in McLean County, Illinois ("Town of Normal"), for the issuance by the Town of Normal of single-family mortgage revenue bonds; and

WHEREAS, the Village Board of Trustees has determined that it is in the best interest of the Village and its residents to transfer all of its 2024 volume cap to the Town of Normal, pursuant to this Ordinance;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS:

SECTION 1. RECITALS. The facts and statements contained in the preamble to this Ordinance are found to be true and correct and are hereby adopted as part of this Ordinance.

SECTION 2. TRANSFER OF UNUSED VOLUME CAP ALLOCATION. The Village hereby transfers to the Town of Normal the Village's Unused Volume Cap Allocation, in the amount of \$9,399,375. The Unused Volume Cap Allocation being reallocated to the Town of Normal must be used for the issuance by the Town of Normal of single-family mortgage revenue bonds.

SECTION 3. MAINTAINING RECORDS. The Village Finance Director is hereby authorized and directed to maintain a proper record of the reallocation for the term of the bonds issued pursuant to the Unused Volume Cap Allocation.

SECTION 4. NOTICE. The Village President is hereby directed to provide notice of the reallocation authorized by this Ordinance to the Office of the Governor.

SECTION 5. SEVERABILITY. If any provision of this Ordinance or part thereof is held invalid by a court of competent jurisdiction, the remaining provisions of this Ordinance are to remain in full force and effect, and are to be interpreted, applied, and enforced so as to achieve, as near as may be, the purpose and intent of this Ordinance to the greatest extent permitted by applicable law.

SECTION 6. EFFECTIVE DATE. This Ordinance will be in full force and effect from and after its passage, approval, and publication in the manner provided by law.

[SIGNATURES ON FOLLOWING PAGE]

AYES:

NAYS:

PASSED AND APPROVED THIS ____ day of _____, 2024.

Village President

ATTEST:

Village Clerk