



DEPARTMENT OF COMMUNITY DEVELOPMENT SERVICES

Grants Management Division

m e m o r a n d u m

TO: Mayor Diane Wolfe Marlin and City Council Members

FROM: Sheila Dodd, Interim Community Development Services Director

DATE: March 3, 2022

SUBJECT: **A RESOLUTION APPROVING THE TRANSFER OF VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, SINGLE-FAMILY MORTGAGE REVENUE BONDS, AND RELATED MATTERS (Private Bond Cap Allocation – Assist Programs, Series 2022)**

A RESOLUTION APPROVING THE TRANSFER OF VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, SINGLE-FAMILY MORTGAGE REVENUE BONDS, AND RELATED MATTERS (Private Bond Cap Allocation – IHDA, Series 2022)

Introduction

The Urbana City Council is asked to decide how to allocate the City's Private Activity Bond Cap before May 1, 2022. In the event the City does not allocate its 2022 Private Activity Bond Cap for specific projects or purposes as of May 1, 2022, the unallocated bond cap will be reserved to the Governor's Office on June 1, 2022 (the "Home Rule Pool").

Three requests were received for the City allocation of bond cap: 1) for specific projects or participating in homebuyer assistance programs offered through the Illinois Assist MCC (Mortgage Credit Certificate) Program, 2) for affordable housing initiatives through the Illinois Housing Development Authority (IHDA), and 3) the Eastern Illinois Economic Development Authority (EIEDA) for developing, constructing, acquiring, or improving affordable housing. There is also the option to provide bond cap to some combination of the three. Any unused bond cap not ceded for any combination of these programs will automatically be ceded back to the State of Illinois for use by another municipality.

Background

A Private Activity Bond is a tax-exempt bond issued by a local or state government for financing a project owned and operated by a private user. Private Activity Bonds are issued to finance various types of facilities, including multi-family housing projects and single-family dwellings. Private Activity Bonds issued by the City are special obligations and do not constitute a debt or indebtedness of the City and do not give rise to a charge against the general credit or taxing power of the City. A mortgage credit certificate (MCC) allows qualifying borrowers to receive an annual federal income tax credit on a portion of the annual interest they pay on their mortgage loan. The tax credit enables a taxpayer to subtract the amount of credit from the taxpayer's annual total federal income taxes. In

order to issue Private Activity Bonds for MCCs, the City must utilize Private Activity Bonds equal to the amount of such bonds or certificates issued.

In accordance with the IRS Code, each municipality in Illinois is allowed to issue Private Activity Bonds at \$110 per capita population (41,724) for 2022. The State of Illinois outlines the per capita amount and the population size for this calculation in the attached guidelines. The State of Illinois will recaptures any bond allocation unused by the City as of May 1 of that year. The City of Urbana has a total of \$4,589,640 in 2022 Private Activity Bond Cap available that can be utilized for:

- 1) Multi-family affordable housing projects
- 2) Nonprofit development projects (e.g., hospitals, YMCAs, etc)
- 3) Industrial development projects (e.g., manufacturing)
- 4) Below-market-rate financing for affordable housing
- 5) Mortgage credit certificates in support of homeownership
- 6) Below-market-rate financing for limited types of industrial developments

In 2021, City Council allocated Private Activity Bonds to the Illinois Assist MCC Program and IHDA Affordable Housing Program.

Requests Received

Illinois Assist MCC Program Request

The AssistUrbana Homeownership Program was first started under the name of Access Urbana in 1995. Historically, the Assist Homeownership Program has been a program that offers individuals and families 30-year fixed rate FHA/VA/RD mortgage loans or conventional loans at competitive interest rates through participating local lenders. The cash assistance may be used to offset some or all of the down payment and closing costs towards a qualified purchase. The Assist Program was marketed in the past by the City and local lenders through direct mailers, seminars, and media advertising. The Town of Normal will be administering the program for the Illinois Assist MCC Program.

MCC's are a federally authorized program created as an alternative to tax-exempt housing bonds to reduce effective interest costs for qualifying homebuyers. MCC's allow the homebuyer to qualify for a federal income tax credit equal to a percentage of the interest paid on their home loan each year. MCC holders still qualify for a regular deduction of the remaining interest paid on their home loan. In order to qualify for the Assist 2022 Program, participating households are required to meet income and purchase price limits. Homes that meet the program guidelines are new or existing, owner-occupied, single-family dwellings, town houses, and condominiums. Income Limits and Purchase Price Limits applicable to the program are as follows:

Income Limits	Non-Targeted Areas:		Targeted Areas:	
	1 or 2 persons	3 or more	1 or 2 persons	3 or more
	\$84,100	\$96,715	\$100,920	\$117,740
Purchase Price Limits	Non-Targeted Areas:		Targeted Areas:	

	\$294,601	\$360,067
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David Rasch, Managing Director of the Assist MCC Program for Stern Brothers & Co., reached out to the City indicating that the housing market this past year has been strong in Urbana and that their lender network is continuing to make first-time homebuyer loans throughout the City. A map of Urbana projects is attached.

Illinois Housing Development Authority Bond Cap Request

IHDA is allowed to issue taxable and tax-exempt bonds for the purpose of developing, constructing, acquiring, or improving affordable housing within the State of Illinois. IHDA has invested in several projects in the City of Urbana including Crystal View, Highland Green, and Pinewood.

Eastern Illinois Economic Development Authority Bond Cap Request

EIEDA may issue taxable and tax-exempt bonds for the purpose of developing, constructing, acquiring, or improving affordable housing within the State of Illinois. EIEDA has invested in housing authority projects in Champaign, including the Haven at Market Place. By ceding part of the City's bond cap to EIEDA, the City may be able to access these funds for affordable housing projects.

Options

1. Forward the Resolutions to Cede Private Activity Bond Cap to Assist & Mortgage Credit Certificate (MCC) 2022 Program and IHDA as part of the consent agenda.
2. Forward the Resolutions to City Council with a recommendation for approval with suggested changes to Cede Private Activity Bond Cap to Assist & Mortgage Credit Certificate (MCC) 2022 Program and IHDA as part of the consent agenda.
3. Do not forward the Resolutions to City Council and cede Private Activity funds to the State of Illinois.

Fiscal & Programmatic Impacts

For the Assist 2022 Program, the City would have no liability for bond repayment since the City would not be the bond issuer and all mortgage repayments would be government-insured mortgages. Under the Assist 2022 program, the City could potentially realize an increase in property taxes from new Urbana homebuyers.

There will be no fiscal impact to the City budget in ceding volume bond cap to IHDA, as there would be no financial risk associated with issuing the bonds for the City, and any potential associated risk would be assumed by the issuer. The City may also see benefits from eligible local projects in the future if they are supported with the bond financing provided through IHDA.

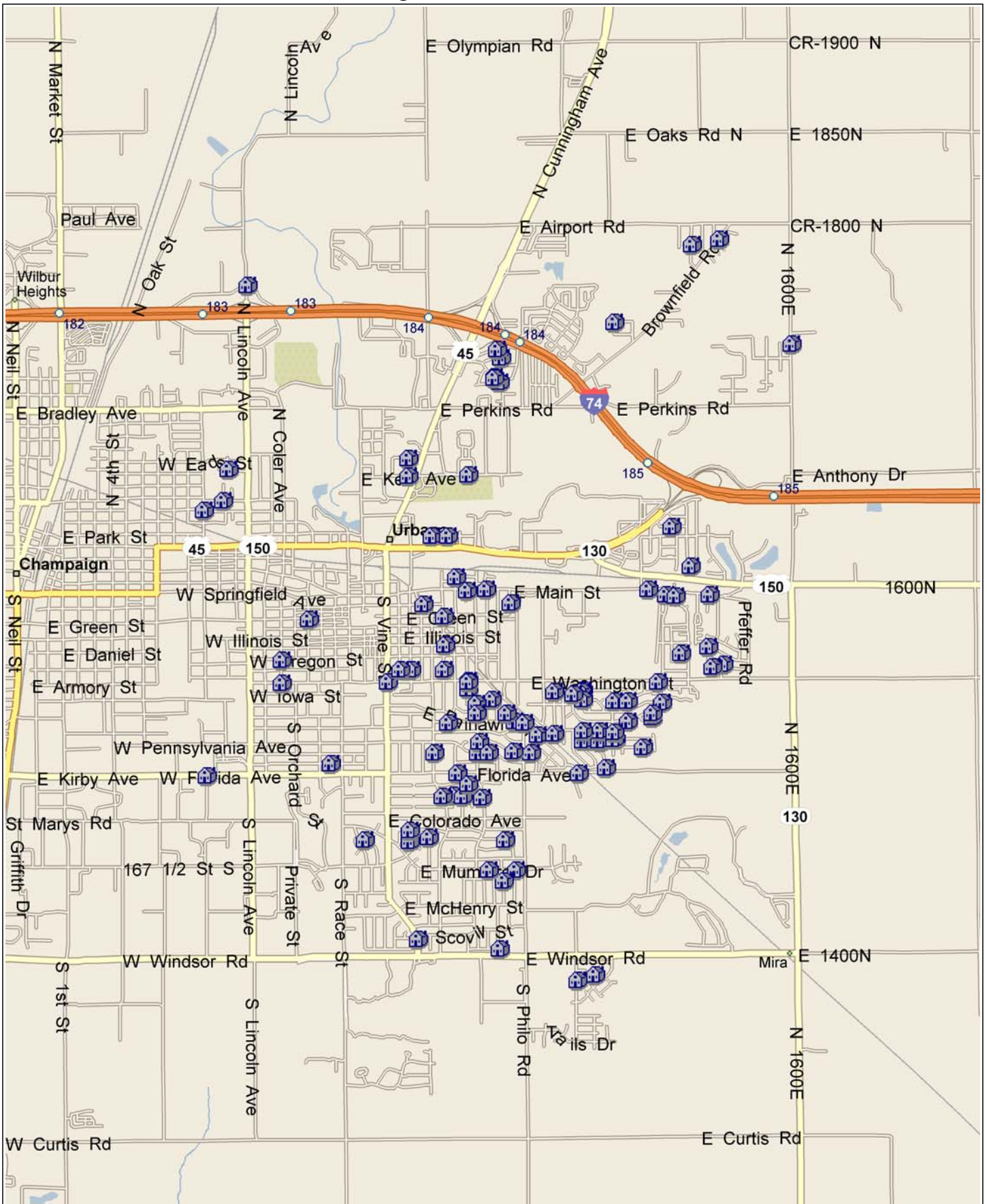
Recommendation

IHDA and Assist have both invested in homebuyer programs and affordable housing projects within the City of Urbana where EIEDA has not. Based on these City of Urbana investments, staff recommends the City Council approve an allocation of the City of Urbana 2022 Private Activity Bond Cap in the following manner: Half (50%) of its allocation in the amount of \$2,294,820 from the City of Urbana to be utilized for the Assist 2022 Program and the other half (50%), \$2,294,820, to IHDA to be utilized for possible neighborhood initiatives in the community, such as multi-family affordable housing developments. Both of these agencies have provided affordable housing developments and homebuyer programs in the City of Urbana.

Attachments:

1. State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bond Authority
2022

Assist Originations in Urbana, Illinois



CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS
Assist Home Buyer Down Payment Assistance Program Loan Originations

	CITY	STATE	ZIP	LOAN AMOUNT
1 .	Urbana	IL	61802	\$118,340.00
2 .	Urbana	IL	61801	\$99,015.00
3 .	Urbana	IL	61802	\$73,150.00
4 .	Urbana	IL	61802	\$135,584.00
5 .	Urbana	IL	61802	\$91,185.00
6 .	Urbana	IL	61802	\$71,186.00
7 .	Urbana	IL	61802	\$85,006.00
8 .	Urbana	IL	61802	\$97,000.00
9 .	Urbana	IL	61801	\$106,520.00
10 .	Urbana	IL	61801	\$76,429.00
11 .	Urbana	IL	61802	\$117,922.00
12 .	Urbana	IL	61801	\$116,850.00
13 .	Urbana	IL	61801	\$51,511.00
14 .	Urbana	IL	61802	\$104,760.00
15 .	Urbana	IL	61802	\$53,512.00
16 .	Urbana	IL	61802	\$72,750.00
17 .	Urbana	IL	61802	\$79,250.00
18 .	Urbana	IL	61801	\$123,190.00
19 .	Urbana	IL	61801	\$72,750.00
20 .	Urbana	IL	61801	\$130,833.00
21 .	Urbana	IL	61801	\$35,838.00
22 .	Urbana	IL	61801	\$71,250.00
23 .	Urbana	IL	61802	\$69,375.00
24 .	Urbana	IL	61802	\$145,790.00
25 .	Urbana	IL	61802	\$102,125.00
26 .	Urbana	IL	61802	\$128,955.00
27 .	Urbana	IL	61802	\$130,062.00
28 .	Urbana	IL	61802	\$122,450.00
29 .	Urbana	IL	61801	\$116,400.00
30 .	Urbana	IL	61801	\$111,100.00
31 .	Urbana	IL	61802	\$119,805.00
32 .	Urbana	IL	61801	\$75,785.00
33 .	Urbana	IL	61802	\$131,577.00
34 .	Urbana	IL	61801	\$73,344.00
35 .	Urbana	IL	61801	\$80,025.00
36 .	Urbana	IL	61802	\$135,045.00
37 .	Urbana	IL	61802	\$82,919.00
38 .	Urbana	IL	61802	\$136,800.00
39 .	Urbana	IL	61802	\$110,696.00
40 .	Urbana	IL	61802	\$120,100.00
41 .	Urbana	IL	61801	\$131,138.00
42 .	Urbana	IL	61802	\$106,575.00
43 .	Urbana	IL	61802	\$83,950.00
44 .	Urbana	IL	61802	\$109,971.00
45 .	Urbana	IL	61802	\$130,529.00
46 .	Urbana	IL	61802	\$86,330.00
47 .	Urbana	IL	61801	\$87,875.00
48 .	Urbana	IL	61802	\$134,284.00
49 .	Urbana	IL	61802	\$140,650.00
50 .	Urbana	IL	61802	\$69,675.00

CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS
Assist Home Buyer Down Payment Assistance Program Loan Originations

	CITY	STATE	ZIP	LOAN AMOUNT
51 .	Urbana	IL	61802	\$80,700.00
52 .	Urbana	IL	61802	\$155,199.00
53 .	Urbana	IL	61802	\$95,460.00
54 .	Urbana	IL	61802	\$90,210.00
55 .	Urbana	IL	61802	\$87,878.00
56 .	Urbana	IL	61802	\$145,938.00
57 .	Urbana	IL	61801	\$121,394.00
58 .	Urbana	IL	61801	\$100,880.00
59 .	Urbana	IL	61802	\$67,900.00
60 .	Urbana	IL	61802	\$76,095.00
61 .	Urbana	IL	61801	\$135,365.00
62 .	Urbana	IL	61802	\$104,646.00
63 .	Urbana	IL	61802	\$97,000.00
64 .	Urbana	IL	61801	\$128,250.00
65 .	Urbana	IL	61802	\$95,060.00
66 .	Urbana	IL	61802	\$125,352.00
67 .	Urbana	IL	61802	\$157,179.00
68 .	Urbana	IL	61802	\$79,263.00
69 .	Urbana	IL	61802	\$124,489.00
70 .	Urbana	IL	61802	\$140,236.00
71 .	Urbana	IL	61801	\$132,890.00
72 .	Urbana	IL	61802	\$161,385.00
73 .	Urbana	IL	61801	\$215,916.00
74 .	Urbana	IL	61802	\$147,811.00
75 .	Urbana	IL	61802	\$128,250.00
76 .	Urbana	IL	61802	\$140,909.00
77 .	Urbana	IL	61802	\$123,068.00
78 .	Urbana	IL	61802	\$81,480.00
79 .	Urbana	IL	61802	\$115,300.00
80 .	Urbana	IL	61801	\$129,010.00
81 .	Urbana	IL	61802	\$123,190.00
82 .	Urbana	IL	61802	\$69,426.00
83 .	Urbana	IL	61802	\$53,350.00
84 .	Urbana	IL	61801	\$101,850.00
85 .	Urbana	IL	61801	\$92,800.00
86 .	Urbana	IL	61802	\$107,400.00
87 .	Urbana	IL	61802	\$109,250.00
88 .	Urbana	IL	61802	\$76,317.00
89 .	Urbana	IL	61802	\$83,991.00
90 .	Urbana	IL	61801	\$147,184.00
91 .	Urbana	IL	61801	\$106,700.00
92 .	Urbana	IL	61801	\$88,755.00
93 .	Urbana	IL	61801	\$99,750.00
94 .	Urbana	IL	61801	\$75,048.00
95 .	Urbana	IL	61802	\$106,700.00
96 .	Urbana	IL	61802	\$100,688.00
97 .	Urbana	IL	61801	\$113,850.00
98 .	Urbana	IL	61801	\$112,994.00
99 .	Urbana	IL	61801	\$65,650.00
100 .	Urbana	IL	61802	\$171,000.00

CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS
Assist Home Buyer Down Payment Assistance Program Loan Originations

	CITY	STATE	ZIP	LOAN AMOUNT
101 .	Urbana	IL	61802	\$84,390.00
102 .	Urbana	IL	61801	\$111,550.00
103 .	Urbana	IL	61802	\$116,400.00
104 .	Urbana	IL	61802	\$72,750.00
105 .	Urbana	IL	61802	\$150,350.00
106 .	Urbana	IL	61801	\$89,725.00
107 .	Urbana	IL	61802	\$113,005.00
108 .	Urbana	IL	61802	\$127,555.00
109 .	Urbana	IL	61802	\$67,803.00
110 .	Urbana	IL	61802	\$140,650.00
111 .	Urbana	IL	61801	\$94,090.00
112 .	Urbana	IL	61801	\$80,025.00
113 .	Urbana	IL	61802	\$102,820.00
114 .	Urbana	IL	61801	\$120,280.00
115 .	Urbana	IL	61801	\$108,640.00
116 .	Urbana	IL	61802	\$53,350.00
117 .	Urbana	IL	61801	\$97,485.00
118 .	Urbana	IL	61802	\$149,865.00
119 .	Urbana	IL	61801	\$128,040.00
120 .	Urbana	IL	61801	\$91,180.00
121 .	Urbana	IL	61801	\$107,185.00
122 .	Urbana	IL	61801	\$90,210.00
123 .	Urbana	IL	61802	\$121,250.00
124 .	Urbana	IL	61802	\$85,360.00
125 .	Urbana	IL	61801	\$137,740.00
126 .	Urbana	IL	61801	\$99,425.00
127 .	Urbana	IL	61801	\$88,270.00
128 .	Urbana	IL	61801	\$106,700.00
129 .	Urbana	IL	61801	\$95,500.00

Total: \$13,679,160.00

Average: \$106,040.00

STATE OF ILLINOIS



GUIDELINES AND PROCEDURES

FOR THE

ALLOCATION OF PRIVATE ACTIVITY BONDING AUTHORITY

IN ACCORDANCE WITH THE TAX REFORM ACT OF 1986

AND 30 ILCS 345

OFFICE OF THE GOVERNOR

Effective January 1, 2022

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Questions regarding these guidelines and procedures may be directed to the Capital Markets Unit of the Governor's Office of Management and Budget at (312) 814-0023.

INTRODUCTION

The Federal Tax Reform Act of 1986 (the “Code”) as amended, imposes a limit on the aggregate amount of “tax exempt private activity” bonds (also known as “Volume Cap”) that can be issued by a state. While the Code provides an allocation scheme for specific issuing authorities, it also provides that a state may, by law, provide a different formula for allocating the State ceiling among the governmental units in the State having authority to issue such bonds. The State of Illinois (“the State”) has adopted procedures for the allocation of Volume Cap pursuant to the Illinois Private Activity Bond Allocation Act, 30ILCS 345 (the “Illinois Allocation Act”).

The Governor’s Office is the entity charged with authority to allocate Volume Cap among the political subdivisions within the State. In the event of conflict between the Code and Illinois Allocation Act and these “2022 Guidelines and Procedures” (the “Guidelines”), the Code and the Illinois Allocation Act shall control. Any matters not covered by the Code or the Illinois Allocation Act or the Guidelines shall be decided by the Governor’s Office, and the Governor’s Office reserves the right to amend the Guidelines at any time.

These Guidelines are provided by the Governor’s Office to assist issuers in understanding how the allocation formula will be administered. They do not represent a binding legal interpretation of either the Code or the Illinois Allocation Act. The Governor’s Office will not make a legal determination of the applicability of the Code to an issuer, nor will it determine an issuer’s compliance under the Code. Issuers should consult their own legal counsel to make these determinations.

The Guidelines require certain issuers to submit requests to the Governor’s Office for allocations of Volume cap. In addition, they require issuers within the State to report on reallocations and their use of Volume Cap.

PLEASE NOTE – ALL REQUESTS AND REPORTING SUBMISSIONS, AS DESCRIBED HEREIN, MUST BE SUBMITTED IN BOTH (i) HARD AND (ii) ELECTRONIC FORMATS (ADOBE ACROBAT “PDF”) TO THE FOLLOWING ADDRESSES:

HARD COPY SUBMISSIONS TO:

**Governor’s Office of Management and Budget
Capital Markets Unit– Volume Cap Submission
JRTC, 100 W Randolph Street – Suite 15-100
Chicago, IL 60601
Attn: Sophia Ronis**

ELECTRONIC (PDF) SUBMISSIONS TO:

OMB.VolumeCapRequest2022@Illinois.gov

Please indicate the (i) name, (ii) status of your organization (Home Rule, Non-Home Rule or State Agency) and (iii) type of submission (either a “REPORT” or a “REQUEST”) in the “SUBJECT” line of your submission e-mail. Please include the following information for a primary and secondary contact person in the body of each electronic submission (email):

Name
Title
Department/Division
Phone Number
Email address

IMPORTANT NOTE – The time and date stamp of the email will be used for the purpose of determining the order in which the submissions are received unless otherwise noted herein.

Calendar Year 2022 State Ceiling and Allocations

2022 State Ceiling – Background and Calculation

Section 146 of the Code limits the amount of qualified private activity bond debt that may be issued in a state during a calendar year (“the State Ceiling”). Section 146(d) of the Code was amended by H.R. 5662, the “Community Renewal Tax Relief Act of 2000 (the “CRTF Act”),” to specify that beginning in calendar year 2002 the limit shall be the greater of \$75 multiplied by a state’s population or \$225 million. The CRTF Act further specifies that beginning in calendar year 2003 the volume limit may be adjusted annually for inflation. Pursuant to Revenue Procedure 2008-66 published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2022 is (\$110 multiplied by the state’s population).

Section 146(j) of the Code further requires that the calculation of the State Ceiling be based on the most recent resident population estimate released by the U. S. Bureau of the Census before the beginning of the calendar year. On December 30, 2019, the Population Division of the U.S. Census Bureau issued “Table 1: Annual Estimates of the Population for the United States, Regions, States, and Puerto Rico: April 1, 2000, to July 1, 2020 (NST-EST2021-01)” which reports Illinois’s estimated population as 12,671,469.

Illinois 2022 State Ceiling is \$1,393,861,590.00 ($\$110 \times 12,671,469$).

Allocations

Pursuant to the Statute, the table below denotes the initial allocation of the 2022 State Ceiling.

Home Rule Units	\$ 884,467,210.00
Non-Home Rule Units	254,697,190.00
State Agencies/Authorities	254,697,190.00
Total	\$1,393,861,590.00

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HOME RULE UNITS

Allocation

January 1 Benchmark

As described in “2022 State Ceiling – Background and Calculation” above, each Home Rule community is allocated an amount equal to (\$110 multiplied by its population and Cook County, as a Home Rule County, is allocated an amount equal to \$110.00 multiplied by the population of its unincorporated area). Based on the most recent US Census estimates the total amount for all Home-Rule units has been determined to be \$ 884,467,210.00. Appendix C attached identifies the list of Home Rule units and the population count used by the Governor’s Office for the volume cap allocation. Special census estimates or other estimates for individual municipalities are not recognized by the Governor’s Office.

During the period from January 1, 2022, through May 1, 2022, Home Rule units may not apply to the State for an allocation under the Illinois Allocation Act. Rather, Home Rule units must determine and monitor their own private activity bond limits as provided in the Illinois Allocation Act. Please see reporting requirements detailed below in “Home Rule Reporting”.

June 1 Benchmark

Of the total amount available to each Home Rule unit of government with less than 2,000,000 inhabitants, the amount that has not been granted, transferred, or reserved by Home Rule units for specific projects or purposes as of May 1, 2022, shall be reserved to the Governor’s Office on June 1, 2022 (the “home Rule Pool”). From the period of June 1 through July 15, 2022, one-half of the home rule Pool will be available to all Home Rule units with less than 2,000,000 inhabitants (the remaining half is available for allocation to the State or State Agencies as herein after described).

The Governor’s Office will accept Home Rule units’ requests for volume cap from the Home Rule Pool beginning on the first State business day on or after June 1, 2022. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., June 1, 2022. No requests can or will be accepted prior to this date and time. **On the first date that applications may be received all applications received between 8:30am and 5pm on such date shall be deemed equally first in line and the Governor’s Office shall grant cap as it may determine. If more than one request is received in a day, other than the first day that applications may be submitted, completed requests will be logged in by the time the electronic submission is received, and processed on a first come, first-granted basis.**

If a determination is made that there is a sufficient amount of allocation remaining in the Home Rule Pool upon a request made, an allocation approval letter will be sent to the applicant. The approval letter will be mailed by first class U.S. Mail to the signatory of the application letter Express mail will be used upon request and at the issuer’s expense. The allocation is valid for a period of 60 calendar days from the date of the letter or December 28 of the year of the allocation. This period is set by Illinois Allocation Act and cannot be extended.

July 15 Benchmark

On and after July 15, 2022, the amount of the unused allocation from the Home Rule Pool shall be available to both Home Rule units of government (with less than 2,000,000 inhabitants) and to State agencies. Requests submitted prior to July 15 that are not completely fulfilled must be re-filed after July 15 if cap still is requested.

The Governor's Office will accept Home Rule units' requests for volume cap from the Home Rule pool beginning on the first State business day on or after July 15, 2022. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., July 15, 2022. No requests can or will be accepted prior to this date and time. **On the first date that applications may be received all applications received between 8:30am and 5pm on such date shall be deemed equally first in line and the Governor's Office shall grant cap as it may determine. If more than one request is received in a day, other than the first day that applications may be submitted, completed requests will be logged in by the time the electronic submission is received, and processed on a first come, first-granted basis.**

Please Note –

- A completed "Allocation Request Letter" (Appendix A) and a copy of an "Official action", as defined in the Statute, must accompany all request submissions (June 1 or July 15). A submission will not be deemed complete unless a copy of Official action is included in the transmittal.
- No Home Rule unit may be granted more than 10% of the amount of total allocation initially available for Home Rule units for a single project. Home Rule units may submit separate requests for multiple projects. Requests must be for specific projects, not general use. Requests will be processed only for allocation to be used directly by the requesting Home Rule unit. Joint requests from more than one unit or requests from one unit for allocation that will also be used by other units of government will not be considered. Once an allocation is given to a specific unit, the Governor's Office will not object if units pool their allocations and join together in a bond issue as advised by legal counsel.
- The allocation approval letter to Home Rule units of government is valid for a period of 60 calendar days from the date of the letter or through December 31, 2022, whichever date comes first. If an issuer's allocation has expired, it may apply for a new allocation if allocation is still available. Such application will be processed by the Governor's Office in the same manner as any other new application.
- The State, a State agency or Home Rule unit may reallocate all or a portion of its ORIGINAL allocation to a Home Rule Unit, the State, a State agency or a Non Home Rule Unit of local government. Home Rule units may reallocate by official action of their governing body only as to volume cap reserved prior to May 1, 2022. Home Rule units MAY NOT reallocate any allocation granted by the Governor's Office after June 1. Please see "REALLOCATION PROVISIONS" for further details.

Home Rule Reporting

Confirmation of Issuance

Pursuant to Section 7 of the Illinois Allocation Act, any Home Rule unit utilizing Volume Cap (regardless of its source) is required to report, within 10 calendar days of issuance, the following:

- (a) Name of the Issuer.
- (b) Principal amount of the issue.
- (c) Purpose for which the private activity bonds were issued.
- (d) The amount, if any, used to refund any prior issue of private activity bond; and
- (e) IRS 8038

A form of the “Confirmation of Bond Issuance” letter is provided in Appendix A.

If the amount of bonds issued as stated in the confirmation letter is less than the amount approved for allocation for that project, the amount of unused allocation shall be added to the remaining pool allocation available. This “lapsed” volume cap will be offered first to all issuers who have requested volume cap whose requests were not completely fulfilled, in the order that such requests were initially filed. If more than one request was initially filed at the same time, the order of filing will be randomly assigned for purposes of offering lapsed cap. Volume cap is not considered lapsed unless the issuer or issuer’s representative states in writing that all or a portion of the cap will not be used.

Mid-Year Reporting

No later than May 10, 2022, each Home Rule unit with less than 2,000,000 inhabitants must report to the Governor’s Office in writing on volume cap (i) granted, (ii) transferred, or (iii) reserved by official action of the unit’s governing body prior to May 1, 2022. The form described in Appendix A is provided for this purpose – “Report of Allocation Granted by Home Rule”.

Once Volume Cap is properly reserved by a Home Rule unit prior to May 1, 2022, the Governor’s Office will not object to the subsequent transfer or reallocation of such cap or filing of a carry-forward of such volume cap, and no notice to the Governor’s Office of any such subsequent action is required. {Please note, however, that Home Rule units must provide notice to the Governor’s office, as provided in Section 6 of the Illinois Allocation Act, within fourteen days of said reallocation.}

Please Note - Copies of “Official Action”, as defined in the Illinois Allocation Act, must accompany this reporting submission. Submission will not be deemed complete unless a copy of Official Action is included with the submissions.

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NON-HOME RULE UNITS

Allocation Requests

January 1 Benchmark

The 2022 allocation of Volume Cap available on or after January 1, 2022, to be issued by Non-Home Rule units of local government is expected to be \$254,697,190.00. Non-Home Rule units are defined as municipalities or counties, other than Home-Rule units. All other forms of government, such as local water districts or airport authorities, must apply for Volume Cap as a State Agency.

The Governor's Office will accept Non-Home Rule units' requests for Volume Cap from the Local Government Pool beginning on the first State business day on or after January 1, 2022 (January 3, 2022). Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., January 3, 2022. No requests can or will be accepted prior to this date and time. **On the first date that applications may be received all applications received between 8:30am and 5pm on such date shall be deemed equally first in line and the Governor's Office shall grant cap as it may determine. If more than one request is received in a day, other than the first day that applications may be submitted, completed requests will be logged in by the time the electronic submission received, and processed on a first come, first-granted basis.**

If a determination is made that there is a sufficient amount of allocation remaining in the total available allocation, an allocation approval letter will be sent to the applicant. The approval letter will be mailed by first class U.S. Mail to the signatory of the application letter. Express mail may be used upon request and at the issuer's expense.

July 15 Benchmark

Of the total amount allocated to Non-Home Rule units, the amount of remaining allocation as of July 14, 2022 (the "Non-Home Rule Pool") shall be reserved to the Governor's Office on July 15, 2022, to be allocated to the State, State agencies or Non-Home Rule units as described in the Illinois Allocation Act. Requests submitted prior to July 15 that are not completely fulfilled must be re-filed on or after July 15 if volume cap is still requested.

The Governor's Office will accept Non-Home Rule units' requests for Volume Cap from the Non-Home Rule Pool beginning on the first State business day on or after July 15, 2022. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., July 15, 2022. No requests can or will be accepted prior to this date and time. **On the first date that applications may be received all applications received between 8:30am and 5pm on such date shall be deemed equally first in line and the Governor's Office shall grant cap as it may determine. If more than one request is received in a day, other than the first day that applications may be submitted, completed requests will be logged in by the time the electronic submission is received, and processed on a first come, first-granted basis.**

Please Note –

- A completed "Allocation Request Letter" (Appendix A) and a copy of an "Official Action", as defined in the Illinois Allocation Act, **must** accompany **all** request submissions (January 1 or July 15). A submission **will not** be deemed complete unless a copy of Official Action is included in the transmittal.
- No Non-Home Rule unit may be granted more than 10% of the amount of total allocation initially available to units of local government for a single project. Non-Home Rule units may submit separate requests for multiple projects. Requests must be for specific projects, not general use. Non-Home Rule units do not have power under statute to transfer or reallocate cap to other Non-Home Rule or Home-Rule units. Requests may be made only for cap that will be used within the Non-Home Rule unit's jurisdiction, as evidenced by such

documentation or evidence as the Governor's Office shall request. Letters of intent from lenders shall be deemed prima facie evidence. Units planning to pool their allocations must certify their intent to comply with this section in their request letter.

- **The allocation approval letter is valid for a period of 60 calendar days from the date of the letter. This period is set by the Illinois Allocation Act and cannot be extended.**
- **Pursuant to Section 6 of Illinois Allocation Act, a Non-Home Rule unit IS NOT AUTHORIZED TO REALLOCATE all or any unused portion of its allocation. Direct and indirect reallocations by Non-Home Rule Units are strictly prohibited. This prohibition is discussed more fully in the “Reallocation Provisions” of these Guidelines.**
- **The proceeds from bonds utilizing Volume Cap allocated to a Non-Home Rule unit pursuant to these Guidelines must be used within the jurisdiction of the Non-Home Rule unit.**

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Non-Home Rule Reporting

Confirmation of Issuance

Pursuant to Section 7 of the Illinois Allocation Act, Non-Home Rule units are required to report, within 10 calendar days of issuance, the following:

- (a) Name of the Issuer.
- (b) Principal amount of the issue.
- (c) Purpose for which the private activity bonds were issued.
- (d) The amount, if any, used to refund any prior issue of private activity bond; and
- (e) IRS 8038

A form of the “Confirmation of Bond Issuance” letter is provided in Appendix A.

If the amount of bonds issued as stated in the confirmation letter is less than the amount approved for allocation for that project, the amount of unused allocation shall be added to the remaining pool allocation available. This “lapsed” volume cap will be offered first to all issuers who have requested volume cap whose requests were not completely fulfilled, in the order that such requests were initially filed. If more than one request was initially filed at the same time, the order of filing will be randomly assigned for purposes of offering lapsed cap. Volume cap is not considered lapsed unless the issuer or issuer’s representative states in writing that all or a portion of the cap will not be used.

Annual Reporting of Housing Projects

The Illinois Allocation Act requires Non-Home Rule units to provide an annual report of all private activity bonds issued for any housing purposes which utilizes volume cap allocated by the State. Details on the reporting requirement can be located in the Section 7.5 of the Illinois Allocation Act. A form to aid reporting has been provided in Appendix B to these Guidelines. Calendar Year 2022 submissions are to be sent via the instructions set forth on page 3 of these Guidelines by February 1, 2022. An additional copy of this report only must also be submitted to the Illinois Housing Development Authority (“IHDA”) at the following address:

Illinois Housing Development Authority
Attention: General Counsel
401 North Michigan Avenue
Chicago, IL 60611

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STATE AGENCIES

Allocation Requests

For calendar year 2022 there is expected to be \$254,697,190.00 for use by State Agencies, (the “State Agency Pool”), defined as any State agency, commission, board, authority, or body politic and corporate of the State authorized by law to issue Private Activity Bonds, other than a Non-Home Rule or Home-Rule unit.

The Governor’s Office may allocate among all State agencies from the State Allocation Pool available after January 3, 2022. In addition, State agencies may apply beginning on or after the first State business day after June 1, 2022, for the allocation retained by the Governor’s Office from the Home-Rule Pool and beginning on or on July 15, 2022, for the allocation retained, if any, from the Non-Home Rule Pool. Requests submitted prior to June 1 which are not completely fulfilled, and requests submitted prior to July 15 which are not completely fulfilled must be re-filed after July 15 if cap from the Non-Home Rule pool is requested. Please see “HOME RULE” and “NON-HOME RULE” sections for submission procedures.

Please Note-

- **Requests will be processed only for allocation to be used directly by the requesting State agency. Requests may be requested and granted on a lump-sum by private activity bond category or individual project basis as the Governor’s Office may determine. Joint requests from more than one State agency or units of government or requests from one State agency for an allocation that will be used by other units of government will not be considered. Once an allocation is given to a specific State agency, the Governor’s Office will not object if units pool their allocations and join together in a bond issue as advised by legal counsel.**
- **State agencies may submit requests for allocations of any amount. The 10% limit does not apply to State Agencies**
- **The Governor’s Office may consult with State agencies prior to submission of their allocation requests and determine the amount of allocation that shall be requested and approved. The allocation shall be valid through the end of the calendar year.**
- **State agencies may reallocate their unused allocation in the manner described in “REALLOCATION PROVISIONS” with the approval of the Governor’s Office. A State agency that issues bonds after receiving a reallocation from a Home-Rule unit or another State agency shall submit the information described in the “Reporting” section below.**
- **State agencies also may file a carry-forward of an allocation remaining at the end of one calendar year to the next under certain circumstances, with the approval of the Governor’s Office. Issuers should consult their legal counsel with respect to the applicability of this provision to their circumstances**

State Agency Reporting

Confirmation of Issuance

Pursuant to Section 7 of the Illinois Allocation Act. State Agencies are required to report, within 10 calendar days of issuance, the following:

- (a) Name of the Issuer.
- (b) Principal amount of the issue.
- (c) Purpose for which the private activity bonds were issued.
- (d) The amount, if any, used to refund any prior issue of private activity bond; and
- (e) IRS 8038

A form of the “Confirmation of Bond Issuance” letter is provided in Appendix A.

If the amount of the bonds issued as stated in the confirmation letter is less than the amount approved for allocation for that project, the unused allocation amount shall be retained by the State Agency unless otherwise directed by the Governor’s Office.

Annual Reporting of Housing Projects

Pursuant to the Illinois Allocation Act, State Agencies are required to provide an annual report of all private activity bonds issued for any housing purposes which utilizes volume cap allocated by the State. Details on the reporting requirement can be located in Section 7.5 of the Illinois allocation Act and a form has been provided in Appendix B for submission. Calendar Year 2022 Submissions are to be sent via the instruction set forth on page 3 of these guidelines by February 1, 2022. An additional copy of this report only must also be submitted to the Illinois Housing Development Authority (“IHDA”) at the following address:

Illinois Housing Development Authority
Attention: General Counsel
401 North Michigan Avenue
Chicago, IL 60611

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REALLOCATION PROVISIONS

Reallocations by the State, a State Agency or a Home Rule Unit

The State, any State Agency or Home Rule unit may voluntarily reallocate to any Non-Home Rule unit of local government, Home-Rule unit, the State or any State agency all or any portion of its unused allocation. {The State Agency or Home Rule unit reallocating all or a portion of its unused allocation must provide notice to the Governor's office within fourteen days of said reallocation.}

Consistent with the Illinois Allocation Act and these guidelines, entities that issue private activity bonds on the basis of reallocations must submit to the Governor's Office written evidence of such reallocation and a confirmation of bond issuance letter within ten calendar days from the date the bonds are issued.

Reallocations by a Non-Home Rule Unit Are Prohibited

Non-Home Rule units may not reallocate to any issuer. This prohibition applies to direct reallocations and to reallocations attempted via an intergovernmental or other agreement. Allocations made to Non-Home Rule units pursuant to the Illinois Allocation Act and these Guidelines may not be used in an issuance by another governmental entity on behalf of the Non-Home Rule unit or as a surrogate for the Non-Home Rule unit via an intergovernmental or other agreement.

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APPENDIX A

STANDARD FORM OF LETTERS

(Letterhead of Signatory)

**ALLOCATION REQUEST LETTER
FROM ALL ISSUERS**

(Date)

Office of the Governor
Governor's Office of Management and Budget
100 W. Randolph Street – Suite 15-100
Chicago, IL. 60601

Attn: Sophia Ronis

ATTENTION: Debt Management Unit

RE: Issuer: _____
Type: (Home-Rule, Non-Home Rule or State agency)
Maximum Principal Amount: _____
Bond Description: (project, beneficiary, location, type/category of bonds)

Dear Governor J B Pritzker:

In accordance with the Tax Reform Act of 1986 as passed by 99th Congress 2nd Session (1986), as amended, and *30 ILCS 345*, the (name of issuer) respectfully requests an allocation for the above-captioned private activity bonds. In preparation for this bond issue to date, all applicable Federal and State requirements have been complied with. A copy of the inducement resolution or similar official action for this issue has been attached herewith.

[(The following is required only of Non-Home Rule units which expect to join other units in a single bond issue as described in the guidelines): I hereby certify that (name of issuer) intends to comply with requirements set forth in the Governor's Office guidelines and will not transfer or reallocate any cap received from the Governor's Office to other Non-Home Rule or Home-Rule units and will use the cap only within our jurisdiction.]

I hereby certify under penalty of perjury, that to the best of my knowledge, the issuance of the Private Activity Bond was or will not be made in consideration of any bribe, gift, gratuity or direct or indirect contribution to any political campaign.

Please forward the allocation approval letter to the undersigned [or to: _____]. Bond counsel for these bonds [is expected to be _____, who may be reached at [phone number]] [has not yet been selected].

Sincerely,

(Name of issuer)

(Signature of authorized public official)

(Title)

(Phone number)

[Note: The Bond description cannot be materially changed after submission.]

(Governor's Letterhead)

BOND ALLOCATION APPROVAL LETTER

(Date)

Allocation Number (our assigned number)

(Name of issuer)

Attention: (Name of Official)

Re: Issuer: _____
Type: (Home-Rule, Non-Home Rule or State agency)
Maximum Principal Amount: _____
Bond Description: (project, beneficiary, location, type/category of bonds)

Ladies and Gentlemen:

In accordance with the Tax Reform Act of 1986, as amended, and *30 ILCS 345*, the above-captioned Issuer has requested an allocation for Private Activity Bonds with respect to the above-captioned bonds. In support of this request, I have been presented with the resolution duly adopted by the Issuer or similar official action with respect to the above-captioned bonds.

I hereby allocate \$_____ of the State's 2022 maximum limit on private activity bonds to the above-captioned Issuer.

Pursuant to Section 6 of the Illinois Private Activity Bond Allocation Act, this allocation is only valid if:

- (1) the proceeds from the bonds (the "Bonds") utilizing the bond volume cap are to originate single family mortgages to finance the purchase of homes located within the jurisdiction of the unit local government applying for the bond volume cap, or the costs associated therewith, or, if not so used, applied to redeem the Bonds; and
- (2) the unit of local government is the Issuer of the Bonds.

"Issuer" as used herein is the entity named on the Bonds and obligated for the repayment of the Bonds and does not include an entity for whom bonds have been issued by another party via an intergovernmental or other agreement.

This allocation is valid through and including _____. If the above-captioned bonds have not been issued by said date this allocation automatically expires and is available for reallocation.

Sincerely,
J B PRITZKER

Governor

(Letterhead of Signatory)

**CONFIRMATION OF BOND ISSUANCE
TO BE PROVIDED BY ISSUER**

(Date) [Within 10 calendar days of issuance]

Allocation Number: (assigned by us in the allocation approval letter)

Office of the Governor
Governor’s Office of Management and Budget
100 W. Randolph Street – Suite 15-100
Chicago, IL. 60601
Attn: Sophia Ronis

ATTENTION: Debt Management Unit

Re: Issuer: _____
Type: (Non Home-Rule, Home-Rule or State agency)
Date of Issuance: _____
Principal Amount Issued: _____
Bond Description: (project, beneficiary, location, type/category of bonds)

Dear _____:

In accordance with the Tax Reform Act of 1986, as amended, and 30 ILCS 345, the above-captioned Issuer is giving notice that the above-captioned private activity bonds have been issued. With regard to the issuance of these bonds, all applicable federal and state requirements have been complied with. The total allocation provided for this bond issue in the Allocation Approval Letter dated _____ was \$ _____. The total principal amount actually issued was \$ _____ and, therefore, the amount of \$ _____ is unused allocation that may be added to the total available allocation.

Sincerely,

(Name of issuer)

(Signature of authorized public official)
(Title)

Attachments

[Note: If the bonds were issued on the basis of a voluntary reallocation of unused allocation or as a result of a carry-forward of allocation from a prior year, this fact should be so stated in this confirmation letter and a copy of the written evidence of such reallocation or carry-forward should be attached.]

(Letterhead of Signatory)

**REPORT OF ALLOCATION GRANTED
BY HOME-RULE UNITS**

(Date) [Due Thursday, May 10, 2022]

Office of the Governor
Governor’s Office of Management and Budget
100 W. Randolph Street – Suite 15-100
Chicago, IL. 60601
Attn: Sophia Ronis

ATTENTION: Debt Management Unit

Re: Issuer: (Home-Rule unit)
Total 2022 Volume Cap Allocation: [see list attached to guidelines for population,
multiplied by \$110.00]

Volume Cap allocations granted, transferred, or reserved by Issuer resolution prior to May 1, 2022:

- 1. Principal Amount of Issue: _____
- Bond Description: (Type of bond)
- (Repeat as necessary identify all specific allocations)
- If reallocated to another issuer, state name of issuer: _____

Copies of allocation resolutions or ordinances are attached. [Note: Memorandums of agreements with businesses need not be attached.]

Total Allocation Granted or Reallocated \$ _____

Sincerely,

(Name of issuer)

(Signature of authorized public official)
(Title)
(Phone number)

APPENDIX B

ANNUAL HOUSING REPORT

SAMPLE FORM

Bond Issuer Annual Reporting Form

Statutory Requirement (30 ILCS 345/7.5)	Explanation/Detail	Insert Required Information
Information Required for All Bond Issues		
Bond Issuer	Entity Issuing Bonds:	
Person Completing Report (Drafter)	Name:	
Drafter Contact Information	Company:	
	Address:	
	Address:	
	City, State, Zip:	
	Phone:	
	E-mail Address:	
Reporting Period	Calendar Year:	
Date of Report	Date (no less than 45 days prior to end of Reporting Period):	
Bond Proceeds Used for Projects and Loans	Percentage of Total Issuance:	
Total Cost of Issuance	Amount:	
Bond Proceeds Used to Refund Prior Bonds	Amount:	
Unused Proceeds at Time of Report	Amount:	
Plan for Use of Any Unused Proceeds	<i>Attach Narrative and Supporting Documentation Showing Commitments to Utilize Proceeds, including timetable for use.</i>	
For Multifamily Rental Units Only		
Total Number of Developments	Total:	
Total Number of Units	Total:	
Income Levels for All Units (using Area Median Income, or "AMI")	No. Units at 30% AMI or less:	
<i>NOTE: The table of current AMI figures to be used in compiling this information may be found by calling the Illinois Housing Development Authority at 312-836-5200.</i>	No. Units at 40% AMI:	
	No. Units at 50% AMI:	
	No. Units at 60% AMI:	
	No. Units at 80% AMI:	
	No. of Other Restricted Units (% AMI):	
	No. of Other Restricted Units (% AMI):	
	No. of Other Restricted Units (% AMI):	
Unrestricted (Market Rate):		
Annual Comprehensive Housing Plan Priorities (see below for priority key)	<i>Attach detail showing the number units serving the priority populations described below, along with documentation showing efforts to serve Priority Populations, when available.</i>	
For Single Family Units Only		
Loans and Households Achieving Homeownership with Bond Proceeds	Number of Mortgage Loans:	
	Number of Households:	
Loan Amounts, Actual and Effective Interest Rates	<i>Attach List of Individual Loan Amounts, detailing the actual and effective interest rate for each loan.</i>	
Annual Comprehensive Housing Plan Priorities (see below for priority key)	<i>Attach detail showing the number units serving the priority populations described below, along with documentation showing efforts to serve Priority Populations, when available.</i>	
First-time Homebuyers	Number:	
Homeownership Counseling	No. of assisted homeowners who received any homeownership counseling:	
Key to Priorities		
Disabled - No. Units Serving People with Disabilities (as defined in the Illinois Comprehensive Housing Plan, found at www.ihda.org ; choose "Housing Policy and Planning" in the left margin)		
Extremely Low Income - No. Units Serving Very Low-Income (less than 30% AMI) Households and Families		
Homeless - No. Units Serving Homeless People and Families and Those At-Risk of Homelessness		
Live Near Work - No. Units Serving Low and Moderate-Income Families and People Unable to Find Affordable Housing Near Employment or Transportation		
Preservation - No. of Units for Low-Income Families and People Living in Existing Affordable Housing that is in Danger of Becoming Unaffordable		
Very Low Income - No. Units Serving Very Low-Income (31 to 50% AMI) Households and Families		
QUESTIONS?		
Any questions on how to complete this form should be directed to IHDA's CFO or General Counsel at 312-836-5200 or TTD 312-836-5222.		

APPENDIX C

POPULATION ESTIMATES

Home Rule Unit¹	Population²		Home Rule Unit¹	Population²
Addison Village	36,237		East Dundee Village	3,186
Alsip Village	18,483		East Hazel Crest Village	1,479
Alton City	26,049		East St. Louis City	25,776
Arlington Heights Village	73,999		Edwardsville City	25,189
Aurora City	196,383		Elgin City	110,196
Bannockburn Village	1,596		Elk Grove Village Village	31,831
Barrington Hills Village	4,152		Elmhurst City	46,532
Bartlett Village	40,312		Elmwood Park Village	23,805
Bartonville Village	6,049		Elwood Village	2,207
Batavia City	26,442		Evanston City	72,683
Bedford Park Village	606		Evergreen Park Village	18,905
Belleville City	40,536		Fairview Heights City	16,127
Bellwood Village	18,436		Flora City	4,831
Belvidere City	24,731		Forest View Village	659
Benton City	6,784		Freeport City	23,447
Berkeley Village	4,985		Galesburg City	29,803
Berwyn City	53,701		Gilman City	1,625
Bloomington Village	21,723		Glen Elyn Village	27,402
Bloomington City	77,132		Glendale Heights Village	33,351
Bolingbrook Village	74,025		Glenview Village	46,823
Bridgeview Village	15,993		Glenwood Village	8,617
Bryant Village	209		Golf Village	488
Buffalo Grove Village	40,161		Granite City City	27,959
Burbank City	27,933		Gurnee Village	30,168
Burnham Village	4,040		Hanover Park Village	37,164
Cahokia Village	13,742		Harvey City	24,109
Calumet City City	35,514		Harwood Heights Village	8,236
Calumet Park Village	7,510		Hazel Crest Village	13,446
Carbon Cliff Village	1,932		Herrin City	12,625
Carbondale City	25,036		Highland Park City	29,427
Carlock Village	558		Highwood City	5,301
Carol Stream Village	38,821		Hillside Village	7,785
Carpentersville Village	36,940		Hodgkins Village	1,967
Cartersville City	5,834		Hoffman Estates Village	50,495
Champaign City	89,390		Homer Glen Village	24,281
Channahon Village	13,409		Hopkins Park Village	608
Chicago City	2,677,643		Huntley Village	27,256
Chicago Heights City	28,990		Inverness Village	7,303
Chicago Ridge Village	13,775		Jacksonville City	18,488
Christopher City	2,686		Johnston City City	3,359
Cicero town	79,727		Joliet City	146,673
Collinsville City	24,217		Kankakee City	25,668
Cook County, Unincorporated	99,581		Lake Barrington Village	4,840
Country Club Hills City	16,242		Lake Bluff Village	5,524
Countryside City	5,862		Lake Forest City	19,379
Crainville Village	1,419		Lake in the Hills Village	28,345
Crystal Lake City	39,642		Lansing Village	27,059
Danville City	30,106		LaSalle City	8,897
Darien City	21,531		Lincolnshire Village	7,891
Decatur City	70,007		Lincolnwood Village	12,091
Deerfield Village	18,532		Lockport City	25,887
DeKalb City	42,621		McCook Village	217
De Pue Village	1,665		McHenry City	27,100
Des Plaines City	58,179		Manhattan Village	8,798
Dolton Village	22,033		Marion City	17,417
Downers Grove Village	48,727		Mascoutah City	8,076
Du Quoin City	5,591		Maywood Village	22,868

1. Home Rule Communities: Secretary of State – Index Department

2. Population Data Source: Population Division of the U.S. Census Bureau - “Table 1: Annual Estimates of the Population for the United States, Regions, States, and Puerto Rico: April 1, 2000, to July 1, 2021 (NST-EST2020-01) on December 30, 2021

<u>Home Rule Unit¹</u>	<u>Population²</u>	<u>Home Rule Unit¹</u>	<u>Population²</u>
Melrose Park Village	24,406	Rockdale Village	1,884
Mettawa Village	546	Rock Island City	36,870
Midlothian Village	14,179	Rolling Meadows City	23,246
Moline City	41,065	Romeoville Village	39,770
Monee Village	5,029	Rosemont Village	4,147
Monmouth City	8,801	Round Lake Beach Village	26,919
Morton Grove Village	22,564	St. Charles City	32,709
Mound City City	490	Sauget Village	154
Mount Prospect Village	53,299	Savoy Village	8,364
Mount Vernon City	14,511	Schaumburg Village	72,049
Muddy Village	62	Schiller Park Village	11,264
Mundelein Village	30,945	Sesser City	1,837
Murphysboro City	7,384	Sherman Village	4,660
Naperville City	147,986	Shorewood Village	17,495
Naples town	119	Skokie Village	62,404
Nauvoo City	1,044	South Barrington Village	4,976
New Lenox Village	27,088	South Chicago Heights Village	3,957
Niles Village	28,615	South Holland Village	21,040
Normal town	54,451	Springfield City	113,671
Norridge Village	13,971	Standard Village	201
Northbrook Village	32,657	Stickney Village	6,491
North Chicago City	29,639	Stone Park Village	4,764
Northfield Village	5,387	Streamwood Village	38,777
Northlake City	12,025	Summit Village	10,977
North Utica Village	1,333	Sycamore City	18,317
Oakbrook Terrace City	2,094	Thornton Village	2,367
Oak Forest City	26,884	Tilton Village	2,655
Oak Lawn Village	54,376	Tinley Park Village	55,221
Oak Park Village	51,852	Tuscola City	4,370
O'Fallon City	29,606	University Park Village	6,817
Old Mill Creek Village	165	Urbana City	41,724
Onarga Village	1,241	Valier Village	630
Orland Park Village	57,347	Valmeyer Village	1,238
Oswego Village	36,696	Vernon Hills Village	26,425
Palatine Village	66,830	Volo Village	6,042
Park City City	7,428	Warrenville City	13,456
Park Forest Village	20,937	Washington City	16,395
Park Ridge City	36,514	Watseka City	4,694
Pekin City	31,808	Waukegan City	85,453
Peoria City	109,428	West Chicago City	26,593
Peoria Heights Village	5,722	West City Village	626
Peru City	9,612	West Dundee Village	8,768
Phoenix Village	1,884	West Frankfort City	7,733
Plainfield Village	44,542	Wheaton City	52,451
Posen Village	5,794	Wheeling Village	38,958
Prairie Grove Village	1,920	Williamsville Village	1,490
Quincy City	39,589	Willowbrook Village	8,507
Rantoul Village	12,305	Wilmette Village	26,819
Riverdale Village	12,912	Winnetka Village	12,194
River Grove Village	9,771	Woodridge Village	33,329
Riverwoods Village	3,534	Woodstock City	25,097
Robbins Village	5,401		

1. Home Rule Communities: Secretary of State – Index Department

2. Population Data Source: Population Division of the U.S. Census Bureau - "Table 1: Annual Estimates of the Population for the United States, Regions, States, and Puerto Rico: April 1, 2000, to July 1, 2021 (NST-EST2020-01) on December 30, 2021

RESOLUTION NO. _____

**A RESOLUTION APPROVING THE TRANSFER OF VOLUME CAP
IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, SINGLE-FAMILY
MORTGAGE REVENUE BONDS, AND RELATED MATTERS**

(Private Bond Cap Allocation – Assist Programs, Series 2022)

WHEREAS, the City of Urbana (“City”) is a home rule unit of local government pursuant to Article VII, Section 6, of the Illinois Constitution, 1970, and may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (“Code”), provides that the City has volume cap equal to \$110 per resident of the City in calendar year 2022, which volume cap may be allocated to certain tax-exempt private activity bonds; and

WHEREAS, Sections 6 and 6.1 of the Illinois Private Activity Bond Allocation Act (30 ILCS 345/6 and 6.1) authorize the corporate authorities of any home rule unit, before May 1 of each calendar year, to reallocate all or any portion of its unused volume cap to any home rule or non-home rule unit, the State, or a State agency; and

WHEREAS, the Urbana City Council, after due consideration, finds that the City’s best interests are served by the transfer a portion of the City’s volume cap allocation for calendar year 2022 to the Town of Normal, McLean County, Illinois (“Issuer”) to be applied toward the issuance of single-family mortgage revenue bonds by the Issuer (“Bonds”) or for such other purpose permitted by this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Urbana, Illinois, as follows:

Section 1. Pursuant to Sections 6 and 6.1 of the Illinois Private Activity Bond Allocation Act, the City hereby transfers and reallocates \$2,294,820 of its volume cap for calendar year 2022 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. The adoption of this Resolution shall be deemed to be an

allocation of such volume cap to the issuance of the Bonds or other private activity bonds, or mortgage credit certificates.

Section 2. That the City and the Issuer shall maintain a written record of this Resolution 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 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 Resolution.

Section 4. The invalidity of any section or provision of this Resolution hereby passed and approved shall not invalidate other sections or provisions thereof.

Section 5. All Resolutions or orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage.

Section 6. Upon approval of this Resolution, the City Clerk is directed to give notice of the reallocation made herein to the Governor of the State of Illinois pursuant to 30 ILCS 345/6 and the guidelines and procedures promulgated thereunder.

PASSED BY THE CITY COUNCIL this ____ day of March, 2022.

AYES:

NAYS:

ABSTENTIONS:

Phyllis D. Clark, City Clerk

APPROVED BY THE MAYOR this ____ day of March, 2022.

Diane Wolfe Marlin, Mayor

RESOLUTION NO. _____

A RESOLUTION APPROVING THE TRANSFER OF VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, SINGLE-FAMILY MORTGAGE REVENUE BONDS, AND RELATED MATTERS

(Private Bond Cap Allocation – IHDA, Series 2022)

WHEREAS, the City of Urbana (“City”) is a home rule unit of local government pursuant to Article VII, Section 6, of the Illinois Constitution, 1970, and may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (“Code”), provides that the City has volume cap equal to \$110 per resident of the City in calendar year 2022, which volume cap may be allocated to certain tax-exempt private activity bonds; and

WHEREAS, Sections 6 and 6.1 of the Illinois Private Activity Bond Allocation Act (30 ILCS 345/6 and 6.1) authorize the corporate authorities of any home rule unit, before May 1 of each calendar year, to reallocate all or any portion of its unused volume cap to any home rule or non-home rule unit, the State, or a State agency; and

WHEREAS, the Urbana City Council, after due consideration, finds that the City’s best interests are served by the transfer a portion of the City’s volume cap allocation for calendar year 2022 to the Illinois Housing Development Authority (“Issuer”), to be applied toward the issuance of single-family or multi-family mortgage revenue bonds (“Bonds”) by the Issuer or for such other purpose permitted by this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Urbana, Illinois, as follows:

Section 1. Pursuant to Sections 6 and 6.1 of the Illinois Private Activity Bond Allocation Act, the City hereby transfers and reallocates \$2,294,820 of its volume cap for calendar year 2022 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. The adoption of this Resolution shall be deemed to be an allocation

of such volume cap to the issuance of the Bonds or other private activity bonds, or mortgage credit certificates.

Section 2. The City and the Issuer shall maintain a written record of this Resolution for the term of all private activity bonds it issues for that calendar year to which such allocation applies.

Section 3. The officers, officials, agents, and employees of the City are hereby authorized, empowered, and directed to perform all acts as may be necessary to carry out the purposes and intent of this Resolution.

Section 4. The invalidity of any section or provision of this Resolution hereby passed and approved shall not invalidate other sections or provisions thereof.

Section 5. All Resolutions or orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded. This Resolution shall be in full force and effect from and after its passage.

Section 6. Upon approval of this Resolution, the City Clerk is directed to give notice of the reallocation made herein to the Governor of the State of Illinois pursuant to 30 ILCS 345/6 and the guidelines and procedures promulgated thereunder.

PASSED BY THE CITY COUNCIL this ____day of March, 2022.

AYES:

NAYS:

ABSTENTIONS:

Phyllis D. Clark, City Clerk

APPROVED BY THE MAYOR this ____day of March, 2022.

Diane Wolfe Marlin, Mayor