

RESOLUTION NO. 8990-R15

A RESOLUTION
REALLOCATING UNUSED PRIVATE ACTIVITY
BOND ALLOCATION TO THE STATE OF ILLINOIS

WHEREAS, Section 6(a) of Article VII of the 1970 Constitution of Illinois provides that "any municipality which has a population of more than 25,000...(is) a Home Rule Unit" and the City of Urbana, Champaign County, Illinois (the "Municipality"), has a population of more than 25,000 and is therefore a Home Rule Unit and may, under the power granted by said Section 6(a) of Article VII of said Constitution of 1970 exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Municipality is authorized to issue up to \$1,788,500 of private activity bonds (as that term is defined in Section 141 of the Internal Revenue Code of 1986, as supplemented and amended, the "Code") during calendar year 1989 by virtue of its population of 35,770, as set forth in the most recent census estimate of the Municipality's population published by the United States Bureau of the Census prior to January 1, 1989, (the "1989 Allocation"); and

WHEREAS, the Municipality has not issued any private activity bonds in calendar year 1989 and has not otherwise used any of its 1989 volume cap allocation; and

WHEREAS, the Municipality is authorized, pursuant to Section 6 of the Illinois Private Activity Bond Allocation Act (Ill.Rev.Stat. Ch. 17, par. 6856, as amended, the "Act") to reallocate to any Illinois unit of local government, any Illinois home rule unit, the State of Illinois or an Illinois state agency, at any time, all or any portion of its unused 1989 Allocation; and

WHEREAS, the City Council of the Municipality now desires to reallocate all of its unused 1989 Allocation to the State of Illinois in order to provide private activity bond authorization for other worthwhile purposes in the State of Illinois.

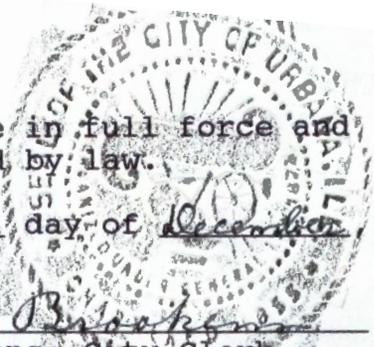
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. The Municipality hereby irrevocably reallocates, pursuant to the Act, all of its unused 1989 Allocation of authority to issue private activity bonds, such amount being \$1,788,500, to the State of Illinois.

Section 2. The City Clerk is hereby authorized and directed to transmit a certified copy of this resolution to the office of the Governor of the State of Illinois.

Section 3. This resolution shall be in full force and effect on its passage and approval as required by law.

1989. PASSED by the City Council this 4th day of December


Ruth S. Brookens
Ruth S. Brookens, City Clerk

1989. APPROVED by the Mayor this 5th day of December,

Jeffrey T. Markland
Jeffrey T. Markland, Mayor