



## Legislation Text

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### RESOLUTION

#### **RESOLUTION EVIDENCING THE INTENTION OF THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS, TO ISSUE INDUSTRIAL REVENUE AND SINGLE FAMILY MORTGAGE REVENUE BONDS AND RELATED MATTERS.**

**Whereas**, the Village of Romeoville, Will County, Illinois (the “*Issuer*”) is a municipality and a home rule unit of government under Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois; and

**Whereas**, pursuant to the Constitution and the laws of the State of Illinois, and particularly its home rule powers (the “*Enabling Act*”), the Issuer is authorized to issue its revenue bonds to aid the financing of the costs of industrial projects, to the end that the Issuer may be able to relieve conditions of unemployment and to encourage the increase on industry within the Village of Romeoville, Illinois, thereby reducing the evils attendant upon unemployment and increasing the health, welfare and prosperity of the Village of Romeoville, Illinois; and

**Whereas**, the availability of decent, safe and sanitary housing that most people can afford is essential to retain and increase industrial and commercial activities and relieve conditions of unemployment in the Village of Romeoville, Will County, Illinois; and

**Whereas**, the shortage of decent, safe and sanitary housing that most people can afford is not transitory and self-curing; the cost of financing such housing is a major and substantial factor affecting the supply and cost of decent, safe and sanitary housing built by private enterprise; and the revenue bonds provided for in this resolution will substantially lower the cost of such financing; and

**Whereas**, pursuant to the Constitution and the laws of the State of Illinois, and particularly Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, the President and Village Board of the Issuer has the power to issue its revenue bonds to aid in financing the cost of mortgage loans for one to four family residences in the Village of Romeoville, Illinois; and

**Whereas**, pursuant to the Constitution and the laws of the State of Illinois, and particularly Section 10 of Article VII of the 1970 Constitution of the State of Illinois and 5 *Illinois Compiled Statutes 2004, 220/1 et seq.*, as supplemented and amended (the “*Intergovernmental Cooperation Act*”), public agencies may exercise and enjoy with any other public agency in the State of Illinois any power, privilege or authority which may be exercised by such public agency individually, and pursuant to the Act, one or more public agencies (whether or not any of them are home rule units) may join together or cooperate with one another in the exercise, either jointly or otherwise, of any one or more of the powers conferred by the Act or other enabling acts or powers pursuant to a written agreement,

and, accordingly, the Issuer has previously entered into an Intergovernmental Cooperation Agreement (the "*Cooperation Agreement*") dated as of April 1, 2005, by and among the Issuer and certain other units of local government named therein (the "*Units*"), as from time to time supplemented and amended, to provide for the joint issuance of such revenue bonds to aid in providing an adequate supply of residential housing in such Units (the "*Program*");

**Now, Therefore, Be It Resolved by the President and Village Board of the Village of Romeoville, Will County, Illinois, as follows:**

**Section 1.** That, in order to relieve conditions of unemployment and to encourage the increase on industry within the Village of Romeoville, Illinois, thereby reducing the evils attendant upon unemployment and increasing the health, welfare and prosperity of the Village of Romeoville, Illinois, it is deemed necessary and desirable for revenue bonds to be issued (the "*Bonds*"), for Industrial Projects, as permitted by the State of Illinois Constitution and applicable State of Illinois Statutes, located in the Village of Romeoville, Illinois.

**Section 2.** That, in order to provide decent, safe and sanitary housing that persons of low and moderate income in the Village of Romeoville, Illinois, can afford, with the resulting public benefits expected to flow there from, it is deemed necessary and desirable for revenue bonds in an aggregate principal amount not to exceed \$500,000,000 to be issued (the "*Bonds*"), for the purpose of financing mortgage loans to persons of low and moderate income for one to four family residences located in the Village of Romeoville, Illinois.

**Section 3.** That the form, terms and provisions of the Cooperation Agreement be, and they are hereby in all respects affirmed.

**Section 4.** That the Issuer may issue Industrial Revenue Bonds or transfer to a legal and authorized authority, as the issuer of the Bonds, and hereby allocates to the issuance of the Bonds, its volume cap for calendar year 2017 in any amount up to \$3,971,900, which volume cap has not been transferred or allocated to any other issue; and that the Issuer is hereby authorized to apply for a volume cap allocation for calendar year 2017 for the issuance of the Bonds, which volume cap, if granted, will be allocated to the issuance of the Bonds upon the written direction of the President of the Issuer who is hereby authorized to execute any such written direction. **Section 5.** That the Issuer may transfer to the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois, as the issuer of the Bonds, and hereby allocates to the issuance of the Bonds, its volume cap for calendar year 2017 in any amount up to \$3,971,900, which volume cap has not been transferred or allocated to any other issue; and that the Issuer is hereby authorized to apply for a volume cap allocation for calendar year 2017 for the issuance of the Bonds, which volume cap, if granted, will be allocated to the issuance of the Bonds upon the written direction of the President of the Issuer who is hereby authorized to execute any such written direction.

**Section 6.** That the Issuer hereby agrees to work with Stern Brothers & Co. to underwrite the Bonds and with Chapman and Cutler LLP, as Bond Counsel, in connection with the issuance of the Bonds denoted in Section 5 of this resolution during calendar year 2017.

**Section 7.** That the President, the Village Clerk and all other proper officers, officials, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and

things to execute all such documents and certificates as may be necessary to further the purposes and intent of this resolution, including without limitation to obtain an allocation of unified volume cap.

**Section 8.** That the provisions of this resolution are hereby declared to be separable, and if any section, phrase or provision of this resolution shall for any reason be declared to be invalid, such declaration shall not affect the remainder of the sections, phrases and provisions of this resolution.

**Section 9.** That all ordinances, resolutions or orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded; and that this resolution shall be in full force and effect upon its adoption and approval.