

56-0-97
AN ORDINANCE

Authorizing the City of Evanston to Cede
the 1996 Volume Cap to the
Illinois Housing Development Authority
to be Used for Mortgage Credit Certificate Program

WHEREAS, the City of Evanston adopted Resolution No. 19-R-96 on May 6, 1996, allocating the City's Bond "Volume Cap" for uses including the mortgage credit certificate program; and

WHEREAS, the City's 1996 Bond Volume Cap is \$3,661,650.00; and

WHEREAS, the City desires to implement the mortgage credit certificate program using the 1996 Volume Cap; and

WHEREAS, the Illinois Housing Development Authority has agreed to administer the mortgage credit certificate program for the City,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That the City's 1996 Bond Volume Cap of \$3,661,650.00 is hereby ceded to the Illinois Housing Development Authority for purposes of implementing the mortgage credit certificate program, subsequent to the Carryforward Election of Unused Private Activity Bond Volume Cap.

SECTION 2: That the City Manager be, and is hereby, authorized to execute any and all documents ceding the "Volume Cap" for the mortgage credit certificate program to the Illinois Housing Development Authority.

SECTION 3: All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 4: This ordinance shall be in full force and effect from and after its passage, approval, and publication in the manner provided by law.

Introduced April 28, 1997

Adopted April 28, 1997

Approved: April 29, 1997

Lorraine H. Morton
Mayor

ATTEST:

Mary J. Morris
City Clerk

Approved as to form:

[Signature]
Corporation Counsel