

45-O-98

AN ORDINANCE

Authorizing the City to Cede a Portion of
its 1998 Volume Cap to the
Gates Capital Corporation
to be Used for a First-Time Home Buyer Program

WHEREAS, the City of Evanston ("City") adopted Resolution no. 25-R-98 on April 14, 1998 allocating the City's 1998 Volume Cap among a mortgage revenue bond, single-family bond or mortgage credit certificate program; and

WHEREAS, the City desires to implement a first-time home buyer program using a portion of the aforesaid 1998 Volume Cap; and

WHEREAS, the Gates Capital Corporation is willing to conduct a First-Time Home Buyer Program on behalf of the City for the benefit of residents in the City,

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

SECTION 1: That \$2,079,650.00 (two million, seventy nine thousand, six hundred fifty and no/100 dollars) of the City's 1998 Bond Volume Cap is hereby ceded to the Gates Capital Corporation for purposes of implementing a First-Time Home Buyer Program.

SECTION 2: That the City Manager be, and is hereby authorized, to execute, and the City Clerk be, and is hereby authorized to attest, an agreement for implementation of a First-Time Home Buyer Program.

SECTION 3: All ordinances or parts of ordinances in conflict herewith are hereby repealed.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 14, 1998

Adopted April 27, 1998

Approved: April 30, 1998

Lorraine A. Norton
Mayor

ATTEST:

Mary P. Morris
City Clerk

Approved as to form:

Robert T. Brennan
Corporation Counsel