

AN ORDINANCE

Authorizing the City to Cede a Portion of  
its 1999 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 27-R-99 on April 5, 1999, allocating the City's 1999 Volume Cap among a mortgage revenue bond, a single-family bond or mortgage credit certificate program; and

WHEREAS, the City desires to implement a first time home buyer program ("MCC Program") using a portion of its aforesaid 1999 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 \$800,000 (eight hundred thousand and no/100 dollars) of the City's 1999 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SECTION 3: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

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

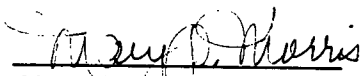
Introduced April 5, 1999

Adopted April 20, 1999

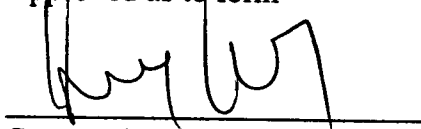
Approved: April 23, 1999

  
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Mayor pro tem

ATTEST:

  
\_\_\_\_\_  
City Clerk

Approved as to form

  
\_\_\_\_\_  
Corporation Counsel