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AN ORDINANCE

Authorizing the City to Cede a Portion of
its Year 2001 Bond Volume Cap to the
Illinois Housing Development Authority
to be Used for a Single-Family Home Buyer Program

WHEREAS, the City of Evanston (the "City") adopted Resolution 22-R-01 on April 23, 2000, allocating the City's 2000 Bond Volume Cap among a mortgage revenue bond, a single-family bond, or mortgage credit certificate program; and

WHEREAS, the City desires to implement a single-family bond program using a portion of the aforesaid 2001 Bond Volume Cap; and

WHEREAS, the Illinois Housing Development Authority is willing to conduct a Single-Family Homebuyer Program on behalf of the City for the benefit of the residents of the City.

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

SECTION 1: That \$1,600,000 (one million six hundred thousand and no/100 dollars) of the City's Bond Volume Cap is hereby ceded to the Illinois Housing Development Authority for purposes of implementing a Single-Family Homebuyer 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

Single-Family Homebuyer Program to negotiate any additional terms and conditions deemed to be in the City's best interests.

SECTION 3: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.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 23, 2001

Adopted April 23, 2001

Approved: April 27, 2001

Lorraine H. Norton

Mayor

ATTEST:

Mary J. Morris
City Clerk

Approved as to form

Kathleen F. Bennis
Corporation Counsel