



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

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|----------------------|---------------------|----------------------|---|--------------|---|
| File #: | 15-1791 | Version: | 1 | Name: | SECURE AN ALLOCATION OF VOLUME CAP AND RELATED PRIVATE ACTIVITY FINANCING AUTHORITY |
| Type: | Resolution | Status: | | | Approved |
| File created: | 2/13/2015 | In control: | | | Board of Commissioners |
| On agenda: | 5/20/2015 | Final action: | | | 5/20/2015 |
| Title: | PROPOSED RESOLUTION | | | | |

A RESOLUTION TO SECURE AN ALLOCATION OF VOLUME CAP AND RELATED PRIVATE ACTIVITY FINANCING AUTHORITY

WHEREAS, the Federal Tax Reform Act of 1986, as amended, imposes a limit on the aggregate amount of tax-exempt private activity financing authority, also known as "volume cap", that can be authorized by a State; and

WHEREAS, the State of Illinois has adopted procedures for the allocation of volume cap pursuant to the Illinois Private Activity Bond Allocation Act, 30ILCS 345, also known as the "Illinois Allocation Act"; and

WHEREAS, the Governor's Office is the entity charged with authority to allocate volume cap among the political subdivisions within the State of Illinois; and

WHEREAS, the current limit on the aggregate amount of volume cap that a State can issue, adjusted for inflation for calendar year 2015, is \$100 multiplied by the State's population; and

WHEREAS, the current limit on the aggregate amount of volume cap that the State of Illinois can issue, adjusted for inflation for calendar year 2015, is \$100 multiplied by the State's population of 12,880,580 which equals \$1,288,058,000.00; and

WHEREAS, the current limit on the aggregate amount of volume cap that the State of Illinois can issue to Home Rule units is \$806,355,600.00; and

WHEREAS, Cook County is a Home Rule unit pursuant to Article VII, Section 6 of the Illinois State Constitution; and

WHEREAS, Cook County, as a Home Rule county, may be allocated an amount of volume cap equal to \$100 multiplied by the population of its unincorporated area that is 105,037 which equals \$10,530,700; and

WHEREAS, Cook County, may secure its volume cap allocation and related bonding and other finance authority via a formal request to the State beginning on the first business day on or after June 1, 2015; and

WHEREAS, said requests will be processed by the State on a first come, first served basis; and

WHEREAS, a Resolution from the Cook County Board of Commissioners is required to secure and request said allocation and authority;

NOW, THEREFORE, BE IT RESOLVED,

Section 1: The Board of Commissioners supports this initiative for future financing of affordable housing developments and economic development initiatives in suburban Cook County.

Section 2: The Board of Commissioners seeks to secure the relevant volume cap and related bonding and other finance authority as available.

Section 3: The Board of Commissioners authorizes the Chief Financial Officer, the Bureau Chief of Economic Development, or their designees to execute, on behalf of the County of Cook, any and all documents necessary to implement this Resolution vis-à-vis the State of Illinois in accordance with specified instructions and deadlines.

Section 4: The Board of Commissioners confirms and agrees that upon receipt of State approval, the County:

- Will use the volume cap only within its jurisdiction
- Will not transfer or reallocate this allocation to any other Home Rule or non-Home Rule jurisdiction
- Will comply with all applicable Federal, State, and Local rules and requirements
- Will prepare and submit related reports to the State as required

BE IT FURTHER RESOLVED, This resolution shall be effective as of the date of its adoption.

Sponsors: TONI PRECKWINKLE (President)

Indexes:

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|------------------------|---------|--------|
| 5/20/2015 | 1 | Board of Commissioners | approve | Pass |

PROPOSED RESOLUTION

A RESOLUTION TO SECURE AN ALLOCATION OF VOLUME CAP AND RELATED PRIVATE ACTIVITY FINANCING AUTHORITY

WHEREAS, the Federal Tax Reform Act of 1986, as amended, imposes a limit on the aggregate amount of tax-exempt private activity financing authority, also known as “volume cap”, that can be authorized by a State; and

WHEREAS, the State of Illinois has adopted procedures for the allocation of volume cap pursuant to the Illinois Private Activity Bond Allocation Act, 30ILCS 345, also known as the “Illinois Allocation Act”; and

WHEREAS, the Governor’s Office is the entity charged with authority to allocate volume cap among the political subdivisions within the State of Illinois; and

WHEREAS, the current limit on the aggregate amount of volume cap that a State can issue, adjusted for inflation for calendar year 2015, is \$100 multiplied by the State’s population; and

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WHEREAS, the current limit on the aggregate amount of volume cap that the State of Illinois can issue to Home Rule units is \$806,355,600.00; and

WHEREAS, Cook County is a Home Rule unit pursuant to Article VII, Section 6 of the Illinois State Constitution; and

WHEREAS, Cook County, as a Home Rule county, may be allocated an amount of volume cap equal to \$100 multiplied by the population of its unincorporated area that is 105,037 which equals \$10,530,700; and

WHEREAS, Cook County, may secure its volume cap allocation and related bonding and other finance authority via a formal request to the State beginning on the first business day on or after June 1, 2015; and

WHEREAS, said requests will be processed by the State on a first come, first served basis; and

WHEREAS, a Resolution from the Cook County Board of Commissioners is required to secure and request said allocation and authority.

NOW, THEREFORE, BE IT RESOLVED, that the President and Board of Commissioners supports this initiative to secure volume cap for future financing of affordable housing developments and economic development initiatives in suburban Cook County; and

BE IT FURTHER RESOVLED, that the President and the Board of Commissioners seeks to secure the relevant volume cap and related bonding and other finance authority as available; and

BE IT FURTHER RESOVLED, that the President and the Board of Commissioners authorizes the Chief Financial Officer, the Bureau Chief of Economic Development, or their designees to execute, on behalf of the County of Cook, any and all documents necessary to implement this Resolution vis-à-vis the State of Illinois in accordance with specified instructions and deadlines; and

BE IT FURTHER RESOVLED, that the President and Board of Commissioners confirms and agrees that upon receipt of State approval, the County will (1) use the volume cap only within its jurisdiction, (2) comply with all applicable Federal, State, and Local rules and requirements, (3) prepare and submit related reports to the State as required and (4) will not transfer or reallocate this allocation to any other Home Rule or non-Home Rule jurisdiction; and

BE IT FURTHER RESOLVED, this Resolution shall be effective as of the date of its adoption.