



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

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PROPOSED RESOLUTION

A RESOLUTION OF THE COUNTY OF COOK, ILLINOIS AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL COOPERATION AGREEMENT BETWEEN THE COUNTY AND THE TOWN OF NORMAL, McLEAN COUNTY, ILLINOIS ("NORMAL"), AND AUTHORIZING NORMAL TO EXERCISE THE POWERS OF THE COUNTY OF COOK, ILLINOIS IN CONNECTION WITH AN MCC PROGRAM AND A LOAN FINANCE PROGRAM.

WHEREAS, Section 10 of Article VII of the Constitution of the State of Illinois authorizes units of local government and school districts to contract or otherwise associate among themselves in any manner not prohibited by law or by ordinance; and

WHEREAS, the Intergovernmental Cooperation Act (*5 Illinois Compiled Statutes, 220/1 et seq.*, as supplemented and amended), authorizes public agencies to exercise any power or powers, privileges or authority which may be exercised by any such public agency individually to be exercised and enjoyed jointly with any other public agency in the State of Illinois; and

WHEREAS, Normal and the County of Cook (the "*Cooperating Unit*") are each a unit of local government, home rule unit and a public agency of the State of Illinois; and

WHEREAS, pursuant to the Constitution and the laws of the State of Illinois, and particularly Section 6(a) of Article VII of the Constitution of the State of Illinois, Normal has the power to issue its revenue bonds for public purposes, including the financing and purchase of mortgage loans to finance single family residences for low and moderate income persons ("*Mortgage Loans*") within its corporate boundaries, and to pledge to the payment of the principal of, premium, if any, and interest on such revenue bonds the payments made with respect to the Mortgage Loans purchased with and financed by the proceeds of such revenue bonds; and

WHEREAS, pursuant to the Constitution and the laws of the State of Illinois, and particularly *50 Illinois Compiled Statutes, 465/1 et seq.*, as supplemented and amended, the Cooperating Unit has the power to issue its revenue bonds for public purposes, including the financing and purchase of Mortgage Loans within its corporate boundaries, and to pledge to the payment of the principal of, premium, if any, and interest on such revenue bonds the payments made with respect to the Mortgage Loans purchased with and financed by the proceeds of such revenue bonds; and

WHEREAS, pursuant to the Constitution and the laws of the State of Illinois, and particularly *30 Illinois Compiled Statutes, 345/9*, as supplemented and amended, and pursuant to Section 25 of the Internal Revenue Code of 1986, as amended (the "*Code*"), an issuer authorized to issue qualified mortgage bonds under Section 143 of the Code is authorized to issue mortgage credit certificates under Section 25 of the Code in lieu of issuing such qualified mortgage bonds under Section 143 of the Code, and, consequently, Normal and the Cooperating Unit each have the power to issue mortgage credit certificates in lieu of issuing revenue bonds that constitute qualified mortgage bonds under Section 143 of the Code;

WHEREAS, the Cooperating Unit has determined that it is necessary and desirable to permit Normal, either by itself or jointly with other qualified issuers, to issue mortgage credit certificates on behalf of the Cooperating Unit for the purpose of providing an adequate supply of residential housing in the Cooperating Unit through the enhancement of Mortgage Loans within the corporate boundaries of the Cooperating Unit (the "*MCC Program*"); and

WHEREAS, to provide for the MCC Program, Normal proposes to issue mortgage credit certificates from time to time (the “MCCs”) on behalf of the Cooperating Unit and to implement the MCC Program from time to time by allocating the MCCs to enhance qualified Mortgage Loans under the MCC Program on behalf of the Cooperating Unit, all under and in accordance with the Constitution and the laws of the State of Illinois; and

WHEREAS, the Cooperating Unit has determined that it is necessary and desirable to permit Normal, either by itself or jointly with other qualified issuers, to provide for the financing and purchasing of Mortgage Loans within the corporate boundaries of the Cooperating Unit through the sale of Mortgage Loans or mortgage-backed securities in the secondary market or the issuance of revenue bonds on behalf of the Cooperating Unit (collectively, the “*Loan Finance Program*,” and together with the MCC Program, the “*Program*”); and

WHEREAS, to provide for the Loan Finance Program, Normal may (i) sell Mortgage Loans or mortgage-backed securities in the secondary market and (ii) issue, sell and deliver Collateralized Single Family Mortgage Revenue Bonds in one or more series and to issue, sell and deliver any bonds issued to refund such bonds (collectively, the “*Bonds*”), each on behalf of the Cooperating Unit in order to obtain funds to purchase Mortgage Loans under the Loan Finance Program, all under and in accordance with the Constitution and the laws of the State of Illinois, provided that the Loan Finance Program shall not obligate the Cooperating Unit to levy any tax or pay any amount from any funds of the Cooperating Unit in connection with the Loan Finance Program, the Bonds or the sale of mortgage-backed securities in the secondary market; and

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY BOARD OF THE COUNTY OF COOK, AS FOLLOWS:

Section 1. Approval of Cooperation Agreement. The County Board of the Cooperating Unit hereby approves the Cooperation Agreement, in substantially the form set forth as **Exhibit A** hereto, between the Cooperating Unit and Normal, relating to the Programs, with such changes therein as shall be approved by the officers of the Cooperating Unit executing the Cooperation Agreement, such officers’ signatures thereon being conclusive evidence of their approval and the Cooperating Unit’s approval thereof.

Section 2. Execution of Cooperation Agreement. The Chairman of the Cooperating Unit is hereby authorized and directed to execute and deliver the Cooperation Agreement, and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution for and on behalf of and as the act and deed of the Cooperating Unit. The County Clerk of the Cooperating Unit is hereby authorized and directed to attest to the Cooperation Agreement and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 3. Severability. It is hereby declared to be the intention of the Cooperating Unit that each and every part, section and subsection of this Resolution shall be separate and severable from each and every other part, section and subsection hereof and that the Cooperating Unit intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. If any part, section or subsection of this Resolution shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

Section 4. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Illinois.

Section 5. Recitals. The facts and statements contained in the preamble to this Resolution are found to be true and correct and are hereby adopted as part of this Resolution.

Section 6. Adoption. This Resolution shall be in full force and effect from and after its passage, approval and

publication, if required, as provided by law.