ORDINANCE 2009-1103

AN ORDINANCE authorizing the public approval of the issuance of certain Collateralized Single Family Mortgage Revenue Bonds and certain documents in connection therewith; and related matters.

WHEREAS, The County of Ogle, Illinois, is a political subdivision duly organized and validly existing under the Constitution and the laws of the State of Illinois (the *"County"*); and

WHEREAS, pursuant to the Constitution and the laws of the State of Illinois, and particularly 50 *Illinois Compiled Statutes 2008,* 465/1 *et seq.,* as supplemented and amended (the *"Act"*), the County is authorized to issue its revenue bonds in order to aid in providing an adequate supply of safe, decent and sanitary residential housing for low and moderate income persons and families within the County, which such persons and families can afford, which constitutes a valid public purpose for the issuance of revenue bonds by the County; and

WHEREAS, the County has now determined that it is necessary, desirable and in the public interest to issue revenue bonds to provide an adequate supply of safe, decent and sanitary residential housing for low and moderate income persons and families within the County, which such persons and families can afford; and

WHEREAS, pursuant to Section 10 of Article VII of the 1970 Constitution of the State of Illinois and the Intergovernmental Cooperation Act (*5 Illinois Compiled Statutes 2008,* 220/1 *et seq.*, as supplemented and amended), public agencies may exercise and enjoy with any other public agency in the State of Illinois any power, privilege or authority which may be exercised by such public agency individually, and pursuant to the Act, one or more public agencies (whether or not any of them are home rule units) may join together or cooperate with one another in the exercise, either jointly or otherwise, of any one or more of the powers conferred by the Act or other enabling acts or powers pursuant to a written agreement, and, accordingly, the County has previously entered into an Intergovernmental Cooperation Agreement (the *"Cooperation Agreement"*) dated as of April 1, 2005, by and among the County and certain other units of local

government named therein (the *"Units"*), as from time to time supplemented and amended, to provide for the joint issuance of such revenue bonds to aid in providing an adequate supply of residential housing in such Units (the *"Program"*); and

WHEREAS, to provide for the Program, the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the *"Issuer"*), proposes to issue, sell and deliver its Collateralized Single Family Mortgage Revenue Bonds in an aggregate principal amount not to exceed $600,000,000 (the *"Bonds"*) in one or more series to obtain funds to finance the acquisition of mortgage-backed securities (the *"GNMA Securities"*) of the Government National Mortgage Association (*"GNMA"*), evidencing a guarantee by GNMA of timely payment, the acquisition of mortgage-backed securities (the *"FNMA Securities"*) of the Federal National Mortgage Association (*"FNMA"*), evidencing a guarantee by FNMA of timely payment, and the acquisition of mortgage-backed securities (the *"FHLMC Securities"*) of the Federal Home Loan Mortgage Corporation (*"FHLMC"*), evidencing a guarantee by FHLMC of timely payment, of monthly principal of and interest on certain qualified mortgage loans under the Program (the *"Mortgage Loans"*), on behalf of the County and the other Units all under and in accordance with the Constitution and the laws of the State of Illinois; and

WHEREAS, a notice of combined public hearing with respect to the plan of finance of the costs of the Program through the issuance of the Bonds has been published in *The Ogle County Life,* a newspaper of general circulation in the County, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the *"Code"*), on September 28, 2009, and appropriately designated hearing officers of the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois, the City of Belleville, St. Clair County, Illinois, the City of Champaign, Champaign County, Illinois, and the City of East Moline, Rock Island County, Illinois, have conducted said combined public hearing on October 23, 2009;

NOW, THEREFORE, Be It Ordained by the County Board of The County of Ogle, Illinois, as follows:

Section 1. That it is the finding and declaration of the County Board of the County that the issuance of the Bonds by the Issuer is advantageous to the County, as set forth in the preamble to this authorizing ordinance, and therefore serves a valid public purpose; that this authorizing ordinance is adopted pursuant to the Constitution and the laws of the State of Illinois, and more particularly the Act, Section 10 of Article VII of the 1970 Constitution of the State of Illinois and the Intergovernmental Cooperation Act; that the determination and definition of "maximum home value," "minimum home value," "persons of low and moderate income" and the other standards required by the Act are set forth in the origination and servicing agreement referred to in the Cooperation Agreement; and that, by the adoption of this authorizing ordinance, the County Board of the County hereby approves the issuance of the Bonds for the purposes as provided in the preamble hereto, the text hereof and the notice of public hearing referred to in the preamble hereto, which notice is hereby incorporated herein by reference, and the conduct of the combined public hearing referred to in the preamble hereto, which public approval shall satisfy the provisions of Section 147(f) of the Code.

Section 2. That the form, terms and provisions of the Cooperation Agreement be, and they are hereby, in all respects affirmed.

Section 3. That the County Board Chairperson, the County Clerk and the proper officers, officials, agents and employees of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to carry out and comply with the provisions of the Cooperation Agreement and to further the purposes and intent of this authorizing ordinance, including the preamble to this authorizing ordinance.

Section 4. That all acts of the officers, officials, agents and employees of the County heretofore or hereafter taken, which are in conformity with the purposes and intent of this authorizing ordinance and in furtherance of the issuance and sale of the Bonds, be, and the same hereby are, in all respects, ratified, confirmed and approved, including without limitation the publication of the notice of public hearing.

Section 5. That the County Board Chairperson of the County is hereby authorized to request unified volume cap from the Office of the Governor of the State of Illinois for the Program in each of the years of 2010, 2011 and 2012; and the County hereby allocates all unified volume cap received or to be received by the County from the Office of the Governor of the State of Illinois for the Program, if any, to the issuance of the Bonds; and that the County, by the adoption of this authorizing ordinance, hereby represents and certifies that such volume cap has not been allocated to any other bond issue or transferred back to the Office of the Governor or otherwise.

Section 6. That the provisions of this authorizing ordinance are hereby declared to be separable, and if any section, phrase or provision of this authorizing ordinance shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this authorizing ordinance.

Section 7. That all ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this authorizing ordinance are, to the extent of such conflict, hereby superseded; and that this authorizing ordinance shall be in full force and effect upon its adoption and approval as provided by law.

Presented, passed, approved and recorded by the County Board of The County of Ogle, Illinois, this 17th day of November, 2009.

Approved:

_____
County Board Chairperson

[SEAL]

Attest:

_____
County Clerk and Ex Officio Clerk of the County Board

Ayes: _____

_____

Nays: _____

Absent or Not Voting: _____