

ORDINANCE NO. 05-36

AN ORDINANCE authorizing the execution and delivery of an Intergovernmental Cooperation Agreement and certain documents in connection therewith; and related matters.

WHEREAS, The County of Kendall, 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 2002, 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 2002, 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, it is now determined that it is necessary, desirable and in the public interest for the County to enter 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"), 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, Series 2005-A in an aggregate principal amount not to exceed \$300,000,000 (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 Kendall County Record*, 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 March 17, 2005, and appropriately designated hearing officers of the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois, the City of Champaign, Champaign County, Illinois, the City of East Moline, Rock Island County, Illinois, and the City of Collinsville, Madison and St. Clair Counties, Illinois, have conducted said combined public hearing on April 8, 2005; and

WHEREAS, a form of the Cooperation Agreement has been presented to and is before this meeting;

NOW, THEREFORE, Be It Ordained by the County Board of The County of Kendall, 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 proposed Cooperation Agreement be, and they are hereby, in all respects approved; that the County Board Chairperson of the County be, and is hereby, authorized, empowered and directed to execute, and the County Clerk of the County be, and is hereby, authorized, empowered and directed to attest and to affix the official seal of the County to, the Cooperation Agreement in the name and on behalf of the County, and thereupon to cause the Cooperation Agreement to be delivered to the other Units;

that the Cooperation Agreement is to be in substantially the form presented to and before this meeting with such changes therein as shall be required or approved by the officer of the County executing the Cooperation Agreement, his or her execution thereof to constitute conclusive evidence of his or her approval of any and all changes or revisions therein from the form of Cooperation Agreement before this meeting; that from and after the execution and delivery of the Cooperation Agreement, the 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 as may be necessary to carry out and comply with the provisions of the Cooperation Agreement as executed; and that the Cooperation Agreement shall constitute and is hereby made a part of this authorizing ordinance, and a copy of the Cooperation Agreement shall be placed in the official records of the County, and shall be available for public inspection at the principal office of the County.

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 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, pursuant to the request made by the County on January 3, 2005, 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.

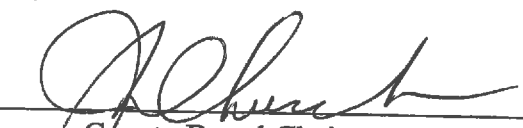
Section 6. That after the Cooperation Agreement is executed by the County, this authorizing ordinance shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, cancelled and discharged.

Section 7. 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 8. 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 Kendall, Illinois, this 3rd day of May, 2005.


Approved:



County Board Chairperson

[SEAL]

Attest:



County Clerk and Ex Officio Clerk of the
County Board

Ayes: CHURCH DAVIDSON HAFENRICHTER HATCHER PARR VICKERY WEHRLI
WHITFIELD WYKES

Nays: NONE

Absent or Not Voting: PURCELL

County Board Member HAFENRICHTER moved, and County Board Member WEHRLI seconded the motion, that said ordinance as presented and read by the County Clerk be adopted.

After a full discussion thereof, the County Board Chairperson directed that the roll be called for a vote upon the motion to adopt said ordinance, as read.

Upon the roll being called, the following members of the County Board voted:

AYE: CHURCH DAVIDSON HAFENRICHTER HATCHER PARR VICKERY

WEHRLI WHITFIELD WYKES

NAY: NONE

ABSENT OR NOT VOTING: PURCELL

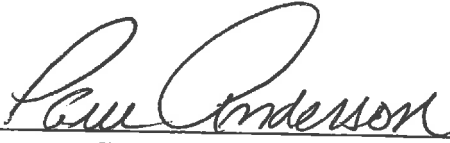
Whereupon the County Board Chairperson declared the motion carried and said ordinance adopted, and hereforth did approve and sign the same in open meeting, and did direct the County Clerk to record the same in full in the records of the County Board of The County of Kendall, Illinois.

* * *

(Other Business)

Upon motion duly made and seconded, the meeting was adjourned.

[SEAL]



County Clerk

STATE OF ILLINOIS)
) SS.
COUNTY OF KENDALL)

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Kendall, Illinois, and as such officer I am the Ex Officio Clerk of the County Board of said County and the keeper of the records and files of said County Board and said County.


I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of said County Board of said County held on the 3rd day of May, 2005, insofar as same related to the adoption of an ordinance entitled:

AN ORDINANCE authorizing the execution and delivery of an Intergovernmental Cooperation Agreement and certain documents in connection therewith; and related matters.

a true, correct and complete copy of which said ordinance as adopted at the same meeting appears in the foregoing transcript of the minutes of said meeting.

I do hereby further certify that the deliberations of the County Board of said County on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was called and held at a specified time and place convenient to the public; that notice of said meeting was duly given to all the news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the County Board of said County on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities at least forty-eight (48) hours in advance of the holding of said meeting; that said agenda contained a separate specific item concerning said ordinance; and that said meeting was called and held in strict accordance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the County Code, as amended, and that said County Board has complied with all of the applicable provisions of said Act and said Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of said County, this 3rd day of May, 2005.



County Clerk, and Ex Officio Clerk of
the County Board, The County of
Kendall, Illinois

[SEAL]

MINUTES of a regular public meeting of the County Board of The County of Kendall, Illinois, held in the County Board Chambers in the County Building, located at 111 West Fox Street, Yorkville, Illinois at 9:00 o'clock, A.M., on the 3rd day of May, 2005.

The County Board Chairperson called the meeting to order, and directed the County Clerk to call the roll.

Upon the roll being called, the County Board Chairperson and the following members of the County Board answered present: DAVIDSON HAFENRICHTER HATCHER PARR
VICKERY WEHRLI WHITFIELD WYKES

The following members of the County Board were absent: PURCELL

* * *

(Other Business)

CHAIRMAN CHURCH presented, and the County Clerk read in full, the following ordinance: