

ORDINANCE NUMBER 14 - 06

A SPECIAL ORDINANCE AUTHORIZING THE CEDING OF PRIVATE ACTIVITY BONDING AUTHORITY TO THE UPPER ILLINOIS RIVER VALLEY DEVELOPMENT AUTHORITY

WHEREAS, the Internal Revenue Code of 1986 provides that the amount of private activity bonds which may be issued by the Village of East Dundee ("Village") as a constitutional home rule unit is equal to its population multiplied by \$100.00; and

WHEREAS, the Illinois Private Activity Bond Allocation Act (30 ILCS 345/1 et seq.) provides, among other things, that the corporate authorities of any home rule unit may reallocate to a state agency any portion of its unused allocation of volume cap; and

WHEREAS, the Village of East Dundee has available 2013 volume cap and desires to utilize this cap in cooperation with the Upper Illinois River Valley Development authority (UIRVDA) to support the projects that will create jobs and expand the Village's tax base; .

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, KANE AND COOK COUNTIES, ILLINOIS, AS FOLLOWS:

Section One. Consent to Reallocate to UIRVDA. The Village hereby agrees to reallocate to the Upper Illinois River Valley Development Authority its 2014 private activity volume bonding cap in the amount of \$288,200. Said private activity volume bonding cap shall be used to support projects that will provide job opportunities and new investments.

Section Two. Letter of Agreement. The Village Administrator is hereby authorized to execute a letter of agreement with UIRVDA consenting to such allocation on behalf of the Village as authorized.

Section Three. Maintaining Records. The Village Finance Director is hereby authorized to maintain such record of the allocation for the term of the bonds issued pursuant to such allocation.

Section Four. Notice. The Village President shall provide notice of such allocation to the Office of the Governor.

Section Five. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section Six. Repeal. All ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

Section Seven. Publication. This ordinance shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.


Adopted this 17 day of March, 2014, pursuant to a roll call vote as follows:

AYES: Trustees Gorman, Lynam, Wood and Selep

NAYES: Ø

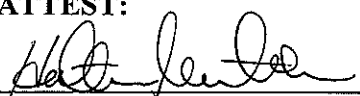
ABSENT: Trustees Ruffulo and Skillicorn

Approved by me this 17 day of March, 2014.



Lael Miller, President

Published in pamphlet form this 18 day of March, 2014, under the authority of the President and Board of Trustees.

ATTEST:


Village Clerk

Recorded in the Village Records on March 18, 2014.