

ORDINANCE 20-06
A SPECIAL ORDINANCE AUTHORIZING THE CEDING
OF PRIVATE ACTIVITY
BONDING 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 ("City") as a constitutional home rule unit is equal to its population multiplied by \$ 105.00; 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 year 2020 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 Village Council of the Village of East Dundee, Illinois:

Section 1. Consent to Reallocate to UIRVDA. The Village hereby agrees to reallocate to the Upper Illinois River Valley Development Authority its 2020 private activity volume bonding cap in the amount of \$335,160. Said private activity volume bonding cap shall be used to support projects that will provide job opportunities and new investments.

Section 2. Letter of Agreement. The Village Finance Director is hereby authorized to execute a letter of agreement with UIRVDA consenting to such allocation on behalf of the Village as authorized.

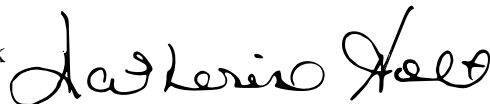
Section 3. Maintaining Records. The Village Finance Director is hereby authorized to maintain such record of the allocation for the term of the bonds issued pursuant to such allocation.

Section 4. Notice. The Mayor shall provide notice of such allocation to the Office of the Governor.

Section 5. Effective Date. This ordinance shall be effective from and after its passage.

Signed: Mayor 

Passed March 16, 2020

Attest: City Clerk 

Approved March 16, 2020

Ayes: Trustees Lynam, Selep, Wood, Mahony and Kunze

Nays: 0

Absent: Trustee Andresen