

ORDINANCE NO. 2477

AN ORDINANCE  
AUTHORIZING THE CEDING OF  
PRIVATE ACTIVITY BONDING AUTHORITY

WHEREAS, the Internal Revenue Code of 1986 (the “Code”) provides that the amount of private activity bonds which may be issued by the Village of Rantoul, Champaign County, Illinois (the “Village”) as a constitutional home rule unit is equal to its population of 13,100 multiplied by \$100.00 (the “Volume Cap”); 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 has available volume cap for 2016 and desires to utilize this volume cap in cooperation with the Illinois Housing Development Authority (“IHDA”) to purchase qualified mortgage loans to homeowners satisfying the requirements of the Code and the Eastern Illinois Economic Development Authority (the “EIEDA”) 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 RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

**Section 1. Consent to Reallocate to IHDA and EIEDA.** The Village hereby agrees to reallocate one-half of its Volume Cap for 2016 (\$655,000) to IHDA and the other one-half of its Volume Cap for 2016 (\$655,000) to EIEDA for the purposes described in the preambles and recitals above.

**Section 2. Letter of Agreement.** The Village Comptroller is hereby authorized to execute any letter of agreement with IHDA and with EIEDA, if required, consenting to such allocation on behalf of the Village as authorized herein.

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

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

**Section 5. Effective Date.** This Ordinance shall become effective immediately upon its passage and approval as required by law.

This Ordinance is hereby passed, the “ayes” and “nays” being called, by the concurrence of a majority of the members of the Corporate Authorities then holding office at a regular meeting on the date set forth below.

**PASSED** this 12th day of April, 2016.



Village Clerk

**APPROVED** this 12th day of April, 2016.



Village President