

ORDINANCE NO. 2567

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 12,941 multiplied by \$105.00 (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 any unit of local government or any home rule unit any portion of its unused allocation of volume cap; and

WHEREAS, the Village has available volume cap for 2018 and desires to utilize this volume cap in cooperation with the City of Aurora, Illinois (“Aurora”) for the Illinois Assist Mortgage Credit Program.

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 Aurora.** The Village hereby agrees to reallocate all of its Volume Cap for 2018 (\$1,358,805) to Aurora 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 Aurora, 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 10th day of April, 2018.

Miss Graham

Village Clerk

APPROVED this 10th day of April, 2018.

Charles Small

Village President

