

REVISED

ORDINANCE NO. 1651

**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 Channahon (the "Village") as a constitutional home-rule unit is equal to its population multiplied by \$90.00; 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 has available year 2011 volume cap and desires to utilize this cap in cooperation with the Will Kankakee Regional Development Authority ("WKRDA") to assist projects that will create jobs, expand the city's tax base and offer opportunities to its citizens,

NOW THEREFORE, be ordained by the Board of Trustees of the Village of Channahon, Illinois:

Section 1. Consent to Reallocate to WKRDA. The Village hereby agrees to reallocate to WKRDA its 2011 private activity volume bonding cap in the total amount of \$1,334,560.00. Said private activity volume bonding cap shall be used to support project financing. WKRDA agrees not to use the volume cap without prior written approval from the Village of Channahon.

Section 2. Letter of Agreement. The Village President and Village Clerk are hereby authorized to execute a letter of agreement with WKRDA consenting to such reallocation on behalf of the Village as authorized herein.

Section 3. Maintaining Record. The Village President and Village Clerk is authorized to maintain such record of the allocation for the term of the bonds issues pursuant to such allocation.


Section 4. Notice. The Village President and Village Clerk shall provide a notice of such allocation to the Office of the Governor.

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



Joseph Cook, Village President

JUNE 6, 2011
Passed



Janet Schumacher, Village Clerk

JUNE 6, 2011
Approved