

ORDINANCE 19-007
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 City of Monmouth (“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 City of Monmouth has available year 2019 volume cap and desires to utilize this cap in cooperation with the Western Illinois Economic Development Authority (WIEDA) to support the projects that will create jobs and expand the City’s tax base;

NOW THEREFORE, be it ordained by the City Council of the City of Monmouth, Illinois:

Section 1:

Consent to Reallocate to WIEDA. The City hereby agrees to reallocate to the Western Illinois Economic Development Authority its 2019 private activity volume bonding cap in the amount of \$954,555. 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 City Finance Director is hereby authorized to execute a letter of agreement with WIEDA consenting to such allocation on behalf of the City as authorized.

Section 3:

Maintaining Records. The City Administrator 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 in full force and effect after this due publication in pamphlet form, passage and approval thereof as provided by law.

PASSED this ____ day of April, A.D., 2019.

APPROVED this ____ day of April, A.D., 2019.

MAYOR

ATTESTED:

CITY CLERK

Ayes: _____

Nays: _____

Absent or not Voting: _____