

ORDINANCE NUMBER 12-20
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 ("Village") as a constitutional home rule unit is equal to it's population multiplied by \$95.00; and

WHEREAS, the Illinois Private Activity Bond Allocation Act (30ILCS 345/1 et seq.) provides, among other things, that the corporate authorities of any home rule until 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 2012 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 2011 private activity volume bonding cap in the amount of \$271,7.00. 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 Administrator 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 Village President shall provide notice of such allocation to the Office of the Governor.

Section Eight. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section Nine. Repeal. All ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

Section Ten. Publication. This ordinance shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

Adopted this 16th day of April, 2012, pursuant to a roll call vote as follows:

AYES: 5 - Justices Gorman, Miller, VanOstenbridge, Skillicorn

NAYES: 0 & President Bartels

ABSENT: 2 - Justices Ruffalo & Lynam

Approved by me this 16th day of April, 2012.

Jerald Bartels

JERALD BARTELS, President

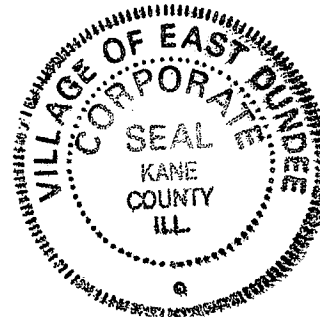
Published in pamphlet form this 19th day of April, 2012, under the authority of the President and Board of Trustees.

ATTEST:

Jennifer Rehberg

JENNIFER REHBERG, Village Clerk

Recorded in the Village Records on April 19th, 2012.



Office of the Governor
Governor's Office of Management and Budget
603 Stratton Building
Springfield, IL 62706
Attention: Debt Management Unit

Re: Issuer: Village of East Dundee

Total 2012 Volume Cap Allocation: \$271,700

Volume Cap Allocations granted, transferred, or reserved by Issuer resolution prior to May 1, 2012:

- | | |
|---|--|
| 1. Principal Amount of Issue: | 0 |
| Bond Description | N/A |
| 2. Total Allocation Granted or Allocated: | \$271,700 |
| Reallocated to: | Upper Illinois River Valley
Development Authority |

See Attached ordinance.

Sincerely,

Jerald Bartels
Village President