

CITY OF TUSCOLA
ORDINANCE NO. 2024-O-2

**AN ORDINANCE AUTHORIZING THE CEDING OF PRIVATE ACTIVITY BONDING
AUTHORITY**

**ADOPTED BY THE CITY COUNCIL
OF THE
CITY OF TUSCOLA**

**Published in pamphlet form by authority of the City Council of the City of Tuscola, Douglas
County, Illinois, this 11 day of March, 2024.**

CITY OF TUSCOLA

DOUGLAS COUNTY, ILLINOIS

ORDINANCE NO. 2024-O-2

March 11, 2024

**AN ORDINANCE AUTHORIZING THE CEDING OF PRIVATE ACTIVITY BONDING
AUTHORITY**

PREAMBLE

WHEREAS, the City of Tuscola, Douglas County, Illinois, (hereinafter the "City") is a duly established and functioning home-rule municipal corporation; and

WHEREAS, the Internal Revenue Code of 1986 provides that the amount of private activity bonds which may be issued by the City as a constitutional home-rule unit is equal to its population multiplied by \$125.00; 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 has available Year 2024 volume cap and desires to utilize this cap in cooperation with the Eastern Illinois Economic Development Authority (EIEDA-Other) to support the projects that will create jobs and expand the City and region's tax base.

**NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF TUSCOLA, DOUGLAS COUNTY, ILLINOIS, AS FOLLOWS:**

Section 1. Consent to Reallocate to EIEDA-Other. The City hereby agrees to reallocate to the Eastern Illinois Economic Development Authority all of its 2024 private activity volume bonding cap in the aggregate amount of \$581,750. 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 Administrator is hereby authorized and directed to execute a letter of agreement with EIEDA consenting to such allocation on behalf of the City as authorized herein.

Section 3. Maintaining Records. The City Treasurer is hereby authorized and directed 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. The City Clerk shall cause notice to be published in a newspaper of general circulation within the County that this Ordinance has been adopted and that copies are available upon request to the City Clerk. In addition, copies of the ordinance shall be posted in the City Hall and the Community Building. The publication shall be made within fifteen (15) days of the adoption of this Ordinance. The Ordinance shall be in full force and in effect twenty five (25) days after said date of publication.

Presented, Passed and Approved at a regular meeting of the Mayor and City Council of the City of Tuscola, Douglas County, Illinois, this 11th day of March, 2024.

Upon Motion by HOEY, seconded by DAF, adopted this 11th day of MARCH, 2024 by roll call vote as follows:

AYES (Names):

Day Hoey, Morris, Rund,
Shremaker, Slaughter, Waldrop

NAYS (Names):

ABSENT (Names):

Diace

Approved this 11 day of March, 2024.



Daniel Kleiss
Daniel Kleiss, Mayor

Elizabeth A. Leamon
Elizabeth A. Leamon, City Clerk

I, Elizabeth A. Leamon, Clerk of the City of Tuscola, do hereby certify that the foregoing is a true and correct copy of Ordinance No. 2024-O- 2 as adopted the 11 day of March, 2024.

Elizabeth A. Leamon
Elizabeth A. Leamon, City Clerk

STATE OF ILLINOIS)
)
COUNTY OF DOUGLAS) ss.

CERTIFICATE

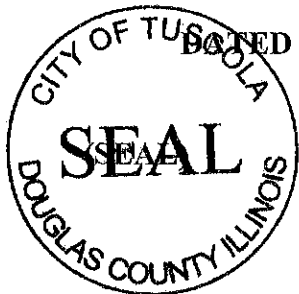
I, Elizabeth A. Leamon, certify that I am the duly elected and acting Municipal Clerk of the City of Tuscola, Douglas, County, Illinois.

I further certify that on MARCH 11, 2024, the Corporate Authorities of the City of Tuscola passed and approved Ordinance No. 2024-O-2, entitled

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which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 2024-O-2, including the Ordinance and cover sheet thereof, was prepared, and a copy of such Ordinance was posted in City Hall, 214 N. Main St., commencing on _____, 2024 and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the City Clerk.



DATED at Tuscola, Illinois, this 11 day of MARCH, 2024.


Elizabeth A. Leamon, City Clerk