
THE VILLAGE OF SHERMAN

SANGAMON COUNTY, ILLINOIS

ORDINANCE NUMBER 2022-03

**A SPECIAL ORDINANCE AUTHORIZING THE CEDING OF PRIVATE
ACTIVITY BONDING AUTHORITY**

TREVOR J. CLATFELTER, President

SEAN BULL, Village Clerk

MICHAEL STRATTON, Deputy Clerk

PAM GRAY

BRET HAHN

BRIAN LONG

KIM ROCKFORD

KEVIN SCHULTZ

JAY TIMM

Village Trustees

ORDINANCE 22-03

**A SPECIAL ORDINANCE AUTHORIZING THE CEDING OF PRIVATE
ACTIVITY BONDING AUTHORITY**

WHEREAS, the Village of Sherman, Sangamon County, State of Illinois, is a
duly organized and existing Village created under the provisions of the laws of the
State of Illinois, and is now operating under the provisions of the Illinois Municipal Code
and further is operating as a home-rule municipality pursuant to and with all powers
under Article VII, Section 6, of the Constitution of the State of Illinois; and

WHEREAS, the Internal Revenue Code of 1986 provides that the amount of
private activity bonds which may be issued by the Village of Sherman ("Village") as a
constitutional home rule unit is equal to its population multiplied by \$ 110.00; 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 2022 volume cap and desires to
utilize this cap in cooperation with the Central Illinois Economic Development
Authority (CIEDA) to support the projects that will create jobs and expand the
Village's tax base;

NOW THEREFORE, be it ordained by the Village Board of the Village of
Sherman, Illinois:

Section 1. Consent to Reallocate to CIEDA. The Village hereby agrees to reallocate
to the Central Illinois Economic Development Authority its 2022 private

activity volume bonding cap in the amount of \$512,600. 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 President or Treasurer is hereby authorized to execute a letter of agreement with CIEDA consenting to such allocation on behalf of the City as authorized.

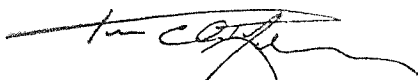
Section 3. Maintaining Records. The City President is hereby authorized to maintain such record of the allocation for the term of the bonds issued pursuant to such allocation.

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

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

SO ORDAINED this 1st day of March 2022 at Sherman, Sangamon County, Illinois.





Trevor Clatfelter, President



Sean Bull, Village Clerk

	YES	NO	ABSENT	PRESENT
GRAY	✓			
HAHN	✓			
LONG			✓	
ROCKFORD	✓			
SCHULTZ	✓			
TIMM	✓			
CLATFELTER				
TOTAL	5	0	1	0

STATE OF ILLINOIS

COUNTY OF SANGAMON

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Sherman, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true and exact copy of Ordinance Number 2022-03 , adopted by the President and Board of Trustees of said Village on the 1st day of March 2022, said Ordinance being entitled:

**A SPECIAL ORDINANCE AUTHORIZING THE CEDING OF PRIVATE
ACTIVITY BONDING AUTHORITY**

I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I hereunto set my signature and affix the official seal of said Village this 1st Day of March 2022.




SEAN BULL, VILLAGE CLERK

