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**THE VILLAGE OF SHERMAN**

SANGAMON COUNTY, ILLINOIS

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**ORDINANCE NUMBER 2023-03**

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

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TREVOR J. CLATFELTER, President  
MICHAEL STRATTON, Acting Village Clerk

SEAN BULL  
PAM GRAY  
BRET HAHN  
BRIAN LONG  
KEVIN SCHULTZ  
KRISTA SHERROCK  
Village Trustees

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Published in pamphlet form by authority of the President and Board of Trustees of the Village of Sherman  
on MARCH 21, 2023

**ORDINANCE 23-03**

**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 Sherman (“City”) as a constitutional home rule unit is equal to its population multiplied by \$120.00; 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 of Sherman has available year 2023 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 City’s tax base;

**NOW THEREFORE**, be it ordained by the City Council of the Village of Sherman, Illinois:

**Section 1.** Consent to Reallocate to CIEDA. The City hereby agrees to reallocate to the Central Illinois Economic Development Authority its 2023 private activity volume bonding cap in the amount of \$556,200. 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 CIEDA consenting to such allocation on behalf of the City as authorized.

**Section 3.** Maintaining Records. The City 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 Mayor 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 21st day of MARCH, 2023 at Sherman, Sangamon County, Illinois.



**VILLAGE OF SHERMAN**

  
\_\_\_\_\_  
Trevor J. Claffelter, President

Attest:   
\_\_\_\_\_  
Michael Stratton, Acting Village Clerk

|            | YES | NO | ABSENT | PRESENT |
|------------|-----|----|--------|---------|
| BULL       | ✓   |    |        |         |
| GRAY       | ✓   |    |        |         |
| HAHN       | ✓   |    |        |         |
| LONG       | ✓   |    |        |         |
| SCHULTZ    |     |    | ✓      |         |
| SHERROCK   | ✓   |    |        |         |
|            |     |    |        |         |
| 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.

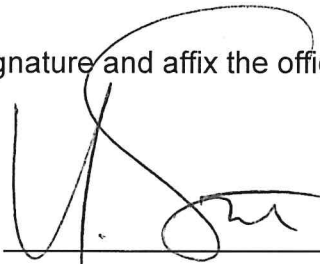
I do further certify that the ordinance attached hereto is a full, true and exact copy of Ordinance Number 2023-03, adopted by the President and Board of Trustees of said Village on the 21st day of March, 2023, said Ordinance being entitled:

**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 21st Day of March 2023.



  
\_\_\_\_\_  
Acting Village Clerk