



## CITY COUNCIL AGENDA ITEMS

**To:** Mayor and City Council  
**From:** Sandy Evans, Director of Finance  
Walter Denton, City Administrator  
**Date:** February 3, 2014  
**Subject:** Ordinance Approving Transfer of Bond Cap to SWIDA

**List of committees that have reviewed:** Finance and Administration

**Background:** The Southwestern Illinois Development Authority (SWIDA) requests the City transfer unused Illinois Private Activity Bond Allocation. This is an industrial bond authority granted to Home Rule municipalities for a very limited area of Industrial Economic Authority. If the city does not use or transfer the bond authority by May 1, it reverts back to the state. As the City does not have a qualifying use for the authority in 2014, staff recommends it be transferred to SWIDA for use in our area. This is the seventh transfer we have processed, and should the City have a use of this authority in the future, we would be in a better position to request help from SWIDA.

**Legal Considerations, if any:** None

**Budget Impact:** This is a very limited authority to issue a set dollar amount of industrial economic development bonds and has no affect on our financial status.

**Staff recommendation:** Recommend approval