

ORDINANCE 2014-01

AN ORDINANCE DESIGNATING A FUND FOR THE USE OF ECONOMIC DEVELOPMENT IN THE VILLAGE OF PECATONICA, ILLINOIS

WHEREAS, The VILLAGE OF PECATONICA, Illinois (the **Village**) is a duly organized Illinois Municipal Corporation operating under the provisions of the Illinois Municipal Code (65 ILCS 5/1-1, et. seq.); and,

WHEREAS, the Village has established the Economic Development Committee pursuant to Article One, Chapter Nine, Section 1 of the Village Code of Ordinances; and

WHEREAS, the Village has adopted Ordinance 2012-06 on the 20th day of November 2012 which authorizes the operation and possession of video gaming terminals, as defined in the Video Gaming Act (230 ILCS 40/1 *et seq.*), within certain types of licensed establishments within the State of Illinois

WHEREAS, The Village Board wishes to designate the income from the Local Share of Video Gaming Tax for the use of Economic Development in the Village of Pecatonica;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND VILLAGE BOARD OF TRUSTEES OF THE VILLAGE OF PECATONICA, COUNTY OF WINNEBAGO, STATE OF ILLINOIS, as follows:

SECTION 1: From May 1, 2013 to February 18, 2014 the Village has received \$6,520.19 from the Local Share of Video Gaming Tax which shall be designated for Economic Development in the Village of Pecatonica.

SECTION 2: Effective February 19, 2014 all income received from the Local Share of Video Gaming Tax will be designated for the use of Economic Development within the Village of Pecatonica.

SECTION 3: The Economic Development Committee shall adhere to the Village of Pecatonica Purchasing Policy, adopted by the Village Board on April 3, 2007, for the expenditure of funds for Economic Development in the Village of Pecatonica.

SECTION 3: This ordinance shall become effective upon its passage, approval and publication as provided by law.

PASSED by the Village Board this 18th day of February 2014.

APPROVED by the President of the Village Board this 18th day of February 2014.

Daniel Barber
President of the Board of Trustees of
the Village of Pecatonica, IL

ATTEST:

Dana Ryall, Village Clerk

Ayes: ____ Nays: ____ Absent: ____