

ORDINANCE NO. _____

**ORDINANCE AUTHORIZING THE EXECUTION OF AN
INTERGOVERNMENTAL LOAN AGREEMENT WITH THE
WILL COUNTY EXPOSITION AND AUDITORIUM AUTHORITY
(Rialto Square Theatre)**

WHEREAS, the City of JOLIET, Illinois (the "City") is a duly organized and existing home rule municipal corporation created under the provisions of the laws of the State of Illinois; and

WHEREAS, the Will County Exposition and Auditorium Authority (Rialto) is a Civic Center established under the Illinois Civic Center Code 70 ILCS 200/280-1; and

WHEREAS, the Rialto owns and operates certain buildings located at 102 N. Chicago Street, Joliet, IL 60432 (the "Property"), and requires funds to perform certain capital repairs, restoration, and related improvements to the buildings located on the property; and

WHEREAS, the City has the funding available to fund to grant an intergovernmental loan to the Rialto; and

WHEREAS, the Intergovernmental Loan is allowed pursuant to the Intergovernmental Cooperation Act 5 ILCS 220; and

WHEREAS, the City is a home rule unit of local government entitled to exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power and authority to: enter into and perform its obligations under such an Agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF JOLIET, ILLINOIS, PURSUANT TO ITS STATUTORY AND HOME RULE AUTHORITY, AS FOLLOWS:

SECTION 1: The Mayor and City Council hereby find that the recitals contained in the remainder of this Ordinance are true, correct and complete and are hereby incorporated into this Ordinance by reference.

SECTION 2: The Mayor and the City Council hereby find and determine that it is necessary and beneficial to the citizens of the City of Joliet to enter into An Intergovernmental Loan Agreement with the Will County Exposition and Auditorium Authority which is substantially the same as exhibit "1" attached hereto and incorporated herein. The City Manager is authorized to take such action as may be necessary for the City to comply with the terms thereof.

SECTION 3: This Ordinance shall be deemed severable, and the invalidity of any portion hereof shall not invalidate the remainder.

SECTION 4: All ordinances or parts of Ordinances in conflict with the terms of this Ordinance are hereby repealed to the extent of such conflict.

SECTION 5: Be it further resolved that the passage of this Ordinance be inscribed permanently in the records of the proceedings of the Joliet City Council.

SECTION 6: This Ordinance shall be in full force and effect from and after its passage, approval and publication as provided by law.

PASSED this ____ day of _____, 20__.

MAYOR

CITY CLERK

VOTING YES: _____

VOTING NO: _____

NOT VOTING: _____