

CASE 971-AT-19

SUPPLEMENTAL MEMORANDUM #2

January 9, 2020

Petitioner: Zoning Administrator

Request: Amend the Champaign County Zoning Ordinance by amending the requirements for PV solar farms in the following manner:

Amend the requirements for a letter of credit in Section 6.1.5 Q.(4)e. to change the minimum acceptable long term corporate debt (credit) rating of the proposed financial institution to a rating of "A-" by Standard & Poor's, or a rating of "A3" by Moody's, or a rating of "A-" by Kroll Bond Rating Agency.

Location: Unincorporated Champaign County

Time Schedule for Development: As soon as possible

Prepared by: Susan Burgstrom, Senior Planner
John Hall, Zoning Administrator

STATUS

At the November 14, 2019 ZBA meeting, members requested that Case 947-AT-19 be divided into two cases: Case 947-AT-19 for the separation distance to the CR District, and Case 971-AT-19 for revisions to solar farm financial assurances. Case 971-AT-19 was re-advertised as amended.

The Revised Finding of Fact, Summary Finding of Fact, and Final Determination for Case 971-AT-19 dated January 16, 2020 has been revised to only refer to the proposed change in financial assurances.

No comments have been received.

ATTACHMENTS

- A Revised legal advertisement dated December 16, 2019
- B Revised Finding of Fact, Summary Finding of Fact, and Final Determination for Case 947-AT-19 dated January 16, 2020, with attachment:
 - Annotated version of proposed amendments dated January 16, 2020

**NOTICE OF PUBLIC HEARING IN REGARD TO PROPOSED AMENDMENTS TO THE
CHAMPAIGN COUNTY ZONING ORDINANCE.**

CASE: 971-AT-19

The Champaign County Zoning Administrator, 1776 East Washington Street, Urbana, has filed a petition to change the text of the Champaign County Zoning Ordinance. The petition is on file in the office of the Champaign County Department of Planning and Zoning, 1776 East Washington Street, Urbana, IL.

A public hearing will be held **Thursday, January 16, 2020, at 6:30 p.m.** prevailing time in the Lyle Shields Meeting Room, Brookens Administrative Center, 1776 East Washington Street, Urbana, IL, at which time and place the Champaign County Zoning Board of Appeals will consider a petition to amend the Champaign County Zoning Ordinance as follows:

Case 971-AT-19

Amend the Champaign County Zoning Ordinance by amending the requirements for PV solar farms in the following manner:

Amend the requirements for a letter of credit in Section 6.1.5 Q.(4)e. to change the minimum acceptable long term corporate debt (credit) rating of the proposed financial institution to a rating of "A-" by Standard & Poor's, or a rating of "A3" by Moody's, or a rating of "A-" by Kroll Bond Rating Agency.

All persons interested are invited to attend said hearing and be heard. The hearing may be continued and reconvened at a later time.

Ryan Elwell, Chair
Champaign County Zoning Board of Appeals

TO BE PUBLISHED: WEDNESDAY, DECEMBER 18, 2019 ONLY

Send bill and one copy to: Champaign County Planning and Zoning Dept.
Brookens Administrative Center
1776 E. Washington Street
Urbana, IL 61802
Phone: 384-3708

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**FINDING OF FACT
AND FINAL DETERMINATION**

**of
Champaign County Zoning Board of Appeals**

Final Determination: *{RECOMMEND ENACTMENT/RECOMMEND DENIAL}*

Date: *{January 16, 2020}*

Petitioner: **Zoning Administrator**

Request: **Amend the Champaign County Zoning Ordinance by amending the requirements for PV solar farms in the following manner:**

Amend the requirements for a letter of credit in Section 6.1.5 Q.(4)e. to change the minimum acceptable long term corporate debt (credit) rating of the proposed financial institution to a rating of “A-” by Standard & Poor’s, or a rating of “A3” by Moody’s, or a rating of “A-” by Kroll Bond Rating Agency.

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FINDING OF FACT

From the documents of record and the testimony and exhibits received at the public hearing conducted on **September 26, 2019, October 17, 2019, November 14, 2019, and January 16, 2020**, the Zoning Board of Appeals of Champaign County finds that:

1. The petitioner is the Zoning Administrator.
2. The proposed amendment is intended to update the requirements for Photovoltaic (PV) SOLAR FARMS in the Zoning Ordinance.
3. Municipalities with zoning and townships with planning commissions have protest rights on all text amendments and they are notified of such cases.

SUMMARY OF THE PROPOSED AMENDMENT

4. The proposed amendment is attached to this Finding of Fact as it will appear in the Zoning Ordinance.

A. This proposed amendment was previously part of Case 947-AT-19. The ZBA revised the proposed amendment and requested that it be separated from the other part of Case 947-AT-19 at its November 14, 2019 meeting. Case 971-AT-19 was re-advertised as amended.

GENERALLY REGARDING THE LRMP GOALS, OBJECTIVES, AND POLICIES

5. The *Champaign County Land Resource Management Plan* (LRMP) was adopted by the County Board on April 22, 2010. The LRMP Goals, Objectives, and Policies were drafted through an inclusive and public process that produced a set of ten goals, 42 objectives, and 100 policies, which are currently the only guidance for amendments to the *Champaign County Zoning Ordinance*, as follows:
 - A. The Purpose Statement of the LRMP Goals, Objectives, and Policies is as follows:

“It is the purpose of this plan to encourage municipalities and the County to protect the land, air, water, natural resources and environment of the County and to encourage the use of such resources in a manner which is socially and economically desirable. The Goals, Objectives and Policies necessary to achieve this purpose are as follows:”
 - B. The LRMP defines Goals, Objectives, and Policies as follows:
 - (1) Goal: an ideal future condition to which the community aspires
 - (2) Objective: a tangible, measurable outcome leading to the achievement of a goal
 - (3) Policy: a statement of actions or requirements judged to be necessary to achieve goals and objectives
 - C. The Background given with the LRMP Goals, Objectives, and Policies further states, “Three documents, the *County Land Use Goals and Policies* adopted in 1977, and two sets of *Land Use Regulatory Policies*, dated 2001 and 2005, were built upon, updated, and consolidated into the LRMP Goals, Objectives and Policies.

REGARDING LRMP GOALS

6. LRMP Goal 1 is entitled “Planning and Public Involvement” and states that as follows:

Champaign County will attain a system of land resource management planning built on broad public involvement that supports effective decision making by the County.

Goal 1 has 4 objectives and 4 policies. Goal 1 is *NOT RELEVANT* to the proposed amendment in general.

7. LRMP Goal 2 is entitled “Governmental Coordination” and states as follows:

Champaign County will collaboratively formulate land resource and development policy with other units of government in areas of overlapping land use planning jurisdiction.

Goal 2 has two objectives and three policies. Goal 2 is *NOT RELEVANT* to the proposed amendment in general.

8. LRMP Goal 3 is entitled “Prosperity” and states as follows:

Champaign County will encourage economic growth and development to ensure prosperity for its residents and the region.

Goal 3 has three objectives and no policies. Objectives 3.2 and 3.3 do not appear to be relevant to the proposed amendment.

The proposed amendment will *HELP ACHIEVE* Goal 3 for the following reasons:

- A. Objective 3.1 states, “Champaign County will seek to ensure that it maintains comparable tax rates and fees, and a favorable business climate relative to similar counties.”

The proposed amendment will *HELP ACHIEVE* Objective 3.1 because of the following:

- (1) The proposed amendment will provide an opportunity for ~~locally based~~ a broader range of businesses to participate in the financial security of a PV solar farm development, which will help Champaign County maintain a business climate comparable to other counties.
- (2) Regarding the amendment to proposed financial assurances advertised in the September 11, 2019 legal notice:
 - a. At the September 26, 2019 ZBA meeting, the minutes indicate the following: “Mr. DiNovo stated that the second proposal, as it is drafted, seems to be violating one of the most clearly established principles in land use law that he would encounter, and that is that the Zoning Ordinance cannot be used to favor businesses within your jurisdiction. He said that if the Kroll rating is good enough for a Champaign County bank, then it is good enough any bank, and there is a compelling reason to not put a barrier in the ordinance which would exclude many of our local banks. He said that allowing any credit agency approved by the Security Exchange Commission (SEC) is for any bank, anywhere. He said that he believes that there is a very big legal problem with having one set of rules for

Champaign County financial institutions and another set of rules for institutions outside of Champaign County. He said that this could exclude many of the local banks from competing for this type of business, but whatever is done, it has to be on a level playing field.”

- (3) The State’s Attorney’s Office was asked to give legal advice on two questions regarding the proposed draft amendment as advertised in the September 11, 2019 legal notice regarding credit rating providers and scores: Does the amendment as drafted pose an equal protection issue? Does the amendment as drafted fall within the powers conferred by the enabling act?
- a. In a memo dated November 7, 2019, Matt Sullard, Assistant State’s Attorney, responded to these questions.
- (a) Regarding the equal protection question, Mr. Sullard advises not to proceed with the amendment language as drafted. He offered a possible revision to the draft amendment that simply adds the Kroll Bond Rating Agency and a rating of “A-” to the accepted standards, in addition to S&P and Moody’s ratings that are already part of the draft amendment.
- (b) Regarding the enabling act question, Mr. Sullard responded that the draft amendment does fall within the powers conferred by the Zoning Enabling Act.
- b. John Hall, Zoning Administrator, recommended re-advertising this case should the Board decide to proceed with Mr. Sullard’s idea, because it is significantly different from the currently advertised draft amendment.
- (4) At the November 14, 2019 ZBA meeting, John Hall stated, “Mr. DiNovo’s fears were well founded and the State’s Attorney had the same fears. He said that in order to change the minimum financial ratings such that banks headquartered in Champaign County would be able to provide financial assurance for a solar farm, the financial rating must be lowered in general, and the question is whether or not it is reasonable.” He also stated, “If the Board thinks that it is worth pursuing and might be inclined to recommend approval of this revised case, then the case needs to be re-advertised because we are talking about a more significant change than what was originally advertised. He said that the re-advertisement would indicate lowering the general minimum financial ratings required for any bank to the lowered level of this third tier and that needs to be advertised, and staff is willing to do that if the Board believes that they could recommend approval.”
- a. The Board decided to defer the part of Case 947-AT-19 regarding financial assurances until the language could be revised to make it apply equally to any financial institution.
- (5) The proposed amendment was revised and re-advertised on December 18, 2019 as shown on Attachment A to Supplemental Memorandum #2 dated January 9, 2020.
- (6) The table in Case 947-AT-19 Supplemental Memo #1 Attachment C dated November 13, 2019, compares the rating categories for S&P, Moody’s, and the Kroll Bond Rating Agency. The table illustrates that the rating categories of each of these

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“nationally recognized statistical rating organizations” (NRSRO) seem to be roughly comparable. Moody’s has nine broad categories and S&P and Kroll both have ten broad categories. The tenth category for both S&P and Kroll is defined as “in default” and Moody’s does not have such a category. The current minimum required ratings were based on the requirements of PJM Interconnection LLC, a regional transmission organization for the electrical grid in the eastern half of the United States. The current minimum required financial ratings are the mid-point of the third tier of rating categories. The lower range of this third tier is the proposed alternative rating for banks headquartered in Champaign County. The third tier of rating categories and the relevant modifiers are described as follows by each NRSRO:

- a. The S&P rating of ‘A’ is defined as: “An obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong...Ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within that rating category.”
- b. The Moody’s rating of ‘A’ is defined as: “Obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk...Moody’s appends number modifiers of 1, 2, and 3 to each generic rating classification from Aaa to Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category and the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking to the lower end of that generic rating category.”
- c. The Kroll Bond Rating Agency defines a rating of ‘A’ as: “determined to be of high quality with a small risk of loss due to credit-related events. Issuers and obligations in this category are expected to weather difficult times with low credit losses...KBRA may append – or + modifiers to ratings in categories AA through CCC to indicate, respectively, upper and lower risk levels within the broader category.”
- d. In order to make it possible for a bank headquartered in Champaign County to provide a letter of credit for PV solar farm decommissioning, it will be necessary to lower the minimum required financial rating to the lower end of the generic, broader “A” rating. That new minimum would apply across the board and not just to banks headquartered in Champaign County.
- e. The review of the general rating categories does not identify the exact risk resulting from such a change, but it suggests that the risk is identifiable and not negligible. However, any issuer with a rating in this third tier should be considered to be high quality with a small risk of loss due to credit-related events. Issuers in this third tier will be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories, especially issuers with a higher risk level within the broader category.

9. LRMP Goal 4 is entitled “Agriculture” and states as follows:

Champaign County will protect the long term viability of agriculture in Champaign County and its land resource base.

Goal 4 has 9 objectives and 22 policies. Goal 4 is **NOT RELEVANT** to the proposed amendment in general.

10. LRMP Goal 5 is entitled “Urban Land Use” and states as follows:

Champaign County will encourage urban development that is compact and contiguous to existing cities, villages, and existing unincorporated settlements.

Goal 5 has 3 objectives and 15 policies. Goal 5 is **NOT RELEVANT** to the proposed amendment in general.

11. LRMP Goal 6 is entitled “Public Health and Safety” and states as follows:

Champaign County will ensure protection of the public health and public safety in land resource management decisions.

Goal 6 has 4 objectives and 7 policies. Goal 6 is **NOT RELEVANT** to the proposed amendment in general.

12. LRMP Goal 7 is entitled “Transportation” and states as follows:

Champaign County will coordinate land use decisions in the unincorporated area with the existing and planned transportation infrastructure and services.

Goal 7 has 2 objectives and 7 policies. Goal 7 is **NOT RELEVANT** to the proposed amendment in general.

13. LRMP Goal 8 is entitled “Natural Resources” and states as follows:

Champaign County will strive to conserve and enhance the County’s landscape and natural resources and ensure their sustainable use.

Goal 8 has 9 objectives and 36 policies. Goal 8 is **NOT RELEVANT** to the proposed amendment in general.

14. LRMP Goal 9 is entitled “Energy Conservation” and states as follows:

Champaign County will encourage energy conservation, efficiency, and the use of renewable energy sources.

Goal 9 has 5 objectives and 5 policies. Goal 9 is **NOT RELEVANT** to the proposed amendment in general.

15. LRMP Goal 10 is entitled “Cultural Amenities” and states as follows:

Champaign County will promote the development and preservation of cultural amenities that contribute to a high quality of life for its citizens.

Goal 10 has 1 objective and 1 policy. Goal 10 is *NOT RELEVANT* to the proposed amendment in general.

REGARDING THE PURPOSE OF THE ZONING ORDINANCE

16. The proposed amendment will *HELP ACHIEVE* the purpose of the Zoning Ordinance as established in Section 2 of the Ordinance for the following reasons:

A. Paragraph 2.0 (a) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to secure adequate light, pure air, and safety from fire and other dangers.

The proposed amendment is not directly related to this purpose.

B. Paragraph 2.0 (b) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to conserve the value of land, BUILDINGS, and STRUCTURES throughout the COUNTY.

The proposed amendment is not directly related to this purpose.

C. Paragraph 2.0 (c) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to lessen and avoid congestion in the public STREETS.

The proposed amendment is not directly related to this purpose.

D. Paragraph 2.0 (d) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to lessen and avoid hazards to persons and damage to property resulting from the accumulation of runoff of storm or flood waters.

The proposed amendment is not directly related to this purpose.

E. Paragraph 2.0 (e) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to promote the public health, safety, comfort, morals, and general welfare.

The proposed amendment is not directly related to this purpose.

F. Paragraph 2.0 (f) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to regulate and limit the height and bulk of BUILDINGS and STRUCTURES hereafter to be erected.

The proposed amendment is not directly related to this purpose.

- G. Paragraph 2.0 (g) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to establish, regulate, and limit the building or setback lines on or along any street, trafficway, drive or parkway.

The proposed amendment is not directly related to this purpose.

- H. Paragraph 2.0 (h) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to regulate and limit the intensity of the use of LOT areas, and regulating and determining the area of open spaces within and surrounding BUILDINGS and STRUCTURES.

The proposed amendment is not directly related to this purpose.

- I. Paragraph 2.0 (i) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to classify, regulate, and restrict the location of trades and industries and the location of BUILDINGS, STRUCTURES, and land designed for specified industrial, residential, and other land USES.

The proposed amendment is consistent with this purpose.

- J. Paragraph 2.0 (j) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to divide the entire County into DISTRICTS of such number, shape, area, and such different classes according to the USE of land, BUILDINGS, and STRUCTURES, intensity of the USE of LOT area, area of open spaces, and other classification as may be deemed best suited to carry out the purpose of the ordinance.

The proposed amendment is consistent with this purpose.

- K. Paragraph 2.0 (k) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to fix regulations and standards to which BUILDINGS, STRUCTURES, or USES therein shall conform.

The proposed amendment is not directly related to this purpose.

- L. Paragraph 2.0 (l) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to prohibit USES, BUILDINGS, or STRUCTURES incompatible with the character of such DISTRICTS.

The proposed amendment is not directly related to this purpose.

- M. Paragraph 2.0 (m) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to prevent additions to and alteration or remodeling of existing BUILDINGS, STRUCTURES, or USES in such a way as to avoid the restrictions and limitations lawfully imposed under this ordinance.

The proposed amendment is not directly related to this purpose.

- N. Paragraph 2.0 (n) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to protect the most productive agricultural lands from haphazard and unplanned intrusions of urban USES.

The proposed amendment is not directly related to this purpose.

- O. Paragraph 2.0 (o) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to protect natural features such as forested areas and watercourses.

The proposed amendment is not directly related to this purpose.

- P. Paragraph 2.0 (p) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to encourage the compact development of urban areas to minimize the cost of development of public utilities and public transportation facilities.

The proposed amendment is not directly related to this purpose.

- Q. Paragraph 2.0 (q) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to encourage the preservation of agricultural belts surrounding urban areas, to retain the agricultural nature of the County, and the individual character of existing communities.

The proposed amendment is not directly related to this purpose.

- R. Paragraph 2.0 (r) of the Ordinance states that one purpose of the zoning regulations and standards that have been adopted and established is to provide for the safe and efficient development of renewable energy sources in those parts of the COUNTY that are most suited to their development.

The proposed amendment is not directly related to this purpose.

- 17. The proposed text amendment **WILL** improve the text of the Zoning Ordinance because:

- A. The proposed amendment regarding credit ratings will provide opportunities for ~~based~~ broader range of financial institutions that have not been rated by S&P or Moody's to be eligible for providing letters of credit for approved PV solar farms.

SUMMARY FINDING OF FACT

From the documents of record and the testimony and exhibits received at the public hearing conducted on **September 26, 2019, October 17, 2019, November 14, 2019, and January 16, 2020**, the Zoning Board of Appeals of Champaign County finds that:

1. The proposed Zoning Ordinance text amendment ***IS NECESSARY TO ACHIEVE*** the Land Resource Management Plan because:
 - A. The proposed Zoning Ordinance text amendment will ***HELP ACHIEVE*** LRMP Goal 3.
 - B. The proposed Zoning Ordinance text amendment is ***NOT RELEVANT*** to LRMP Goals 1, 2, 4, 5, 6, 7, 8, 9, and 10.
2. The proposed text amendment ***WILL*** improve the Zoning Ordinance because it will:
 - A. ***HELP ACHIEVE*** the purpose of the Zoning Ordinance (see Item 16).
 - B. ***IMPROVE*** the text of the Zoning Ordinance (see Item 17).

DOCUMENTS OF RECORD

1. Legal advertisement
2. Preliminary Memorandum dated September 19, 2019, with attachments:
 - A Legal advertisement
 - B ELUC Memorandum dated May 1, 2019, with attachments:
 - Proposed Changes to Zoning Ordinance Other Than in Response to Municipal Concerns dated February 27, 2019
 - Alternative Minimum Credit Rating for Financial Institutions Headquartered in Champaign County, Illinois dated May 1, 2019
 - C Several online articles regarding the Kroll Bond Rating Agency
 - D Land Resource Management Plan (LRMP) Goals & Objectives
 - E Preliminary Finding of Fact, Summary Finding of Fact, and Final Determination for Case 947-AT-19 dated September 26, 2019, with attachment:
 - Annotated version of proposed amendments
3. Memo from Matt Sullard, Assistant State's Attorney, dated November 7, 2019
(for ZBA member review only)
4. Supplemental Memorandum #1 dated November 13, 2019, with attachments:
 - A Legal advertisement dated September 11, 2019
 - B Kroll Bond Rating Agency Rating Scale
 - C Long Term Credit Ratings for S&P, Moody's, and Kroll Bond Rating Agency
 - D Revised Finding of Fact, Summary Finding of Fact, and Final Determination for Case 947-AT-19 dated November 14, 2019, with attachment:
 - Annotated version of proposed amendments dated November 14, 2019
5. Supplemental Memorandum #2 dated January 9, 2020, with attachments:
 - A Revised legal advertisement dated December 16, 2019
 - B Revised Finding of Fact, Summary Finding of Fact, and Final Determination for Case 971-AT-19 dated January 16, 2020, with attachment:
 - Annotated version of proposed amendments dated January 16, 2020

FINAL DETERMINATION FOR CASE 971-AT-19

Pursuant to the authority granted by Section 9.2 of the Champaign County Zoning Ordinance, the Zoning Board of Appeals of Champaign County recommends that:

The Zoning Ordinance Amendment requested in **Case 971-AT-19** should ***{BE ENACTED / NOT BE ENACTED}*** by the County Board in the form attached hereto.

The foregoing is an accurate and complete record of the Findings and Determination of the Zoning Board of Appeals of Champaign County.

SIGNED:

Ryan Elwell, Chair
Champaign County Zoning Board of Appeals

ATTEST:

Secretary to the Zoning Board of Appeals

Date

PROPOSED AMENDMENT FOR CASE 971-AT-19

1. Revise Section 6.1.S Q.(4)e. as follows:

- e. The long term corporate debt (credit) rating of the letter of credit issuing financial institution by both Standard & Poor's Financial Services LLC (S&P) and Moody's Investors Service (Moody's) shall be equal to or greater than the minimum acceptable long term corporate debt (credit) rating, as follows:
- (a) The Zoning Administrator shall verify the long term corporate debt (credit) rating of the proposed financial institution by ~~both~~ Standard & Poor's Financial Services LLC (S&P) and or Moody's Investors Service (Moody's) and/or the Kroll Bond Rating Agency.
 - (b) The minimum acceptable long term corporate debt (credit) rating of the proposed financial institution shall be a rating of "~~AA-~~" by S&P or a rating of "~~A2A3~~" by Moody's, or a rating of "A-" by Kroll Bond Rating Agency.
 - ~~(c) — Notwithstanding the requirements of Section 6.1.5 Q.(4)e.(a) (b), if the financial institution issuing the letter of credit is headquartered in a municipality within Champaign County, Illinois, an alternative minimum acceptable credit rating shall be a rating of "A-" by the Kroll Bond Rating Agency and shall be verified by the Zoning Administrator.~~
 - (c) Whenever the most current long term corporate debt (credit) rating of the proposed financial institution by either S&P, ~~or~~ Moody's, or in the case of a financial institution headquartered in a municipality in Champaign County, Illinois, the Kroll Bond Rating Agency is lower than the minimum acceptable long term corporate debt (credit) rating, the letter of credit shall be replaced with a new irrevocable letter of credit from an issuing financial institution whose most current long term corporate debt (credit) rating by either S&P, ~~or~~ Moody's, or Kroll Bond Rating Agency meets or exceeds the minimum acceptable long term corporate debt (credit) rating.