

LakeComm

Lake Consolidated
Emergency Communications

6.4

Resolution authorizing the adoption and execution of an Intergovernmental Agreement (IGA) regarding loans for LakeComm transition and startup expenses.

Resolution Summary

- Throughout LakeComm planning, potential members remained focused on keeping transition and establishment costs low to make it feasible for municipalities and public safety agencies to become LakeComm Member Agencies
- Establishment of a loan agreement to supply funds for LakeComm's transition and startup expenses would eliminate the requirement for a separate initial "buy-in" for each individual LakeComm Member Agency
- Article IV, Section 2.m of the LakeComm Bylaws dated April 30, 2024 states that the Member Board is responsible to: "Contract for loans to LakeComm; all loans in excess of \$50,000 must have the approval of the Member Board of at least two-thirds (2/3) of the full membership."

Loan IGA Summary

- **The Village of Vernon Hills, the Village of Gurnee, and the County agree that the establishment of a loan agreement to supply funds for LakeComm's transition and startup expenses would eliminate the requirement for a separate initial "buy-in" for each individual LakeComm Member Agency**
- **A total of up to \$2,000,000 is preapproved from each local government Lender (Vernon Hills, Gurnee, Lake County) with a combined maximum amount to be borrowed of no more than \$6,000,000 in \$1,000,000 increments**
- **There is no interest associated with the borrowed money and payments will be deferred until April 30, 2027, and paid in full by April 30, 2034**
- **he sequence of loans in \$1,000,000 increments is: (1) Vernon Hills, (2) Gurnee, (3) Vernon Hills, (4) Gurnee, (5) Lake County, (6) Lake County**

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