



Lake County Illinois

Certified Copy

resolution: 10-0887

File Number: 10-0887

Joint resolution authorizing the transfer of up to \$45,581,000 of volume cap of the Recovery Zone Facility Bond Allocation to the Illinois Finance Authority for use for the Navistar retention project.

RESOLUTION NO. 10-0887

RESOLUTION REALLOCATING RECOVERY ZONE FACILITY BOND
ALLOCATION TO THE ILLINOIS FINANCE AUTHORITY FOR THE
NAVISTAR INTERNATIONAL CORPORATION PROJECT

WHEREAS, Section 1401 of Title I of Division B of the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5 Stat. 115 2009, ("ARRA") authorizes state and local governments to issue Recovery Zone Facility Bonds; and

WHEREAS, Recovery Zone Facility Bonds may be used to finance certain "recovery zone property," as such term is defined in ARRA; and

WHEREAS, the term "Recovery Zone" means: (1) any area designated by the issuer as having significant poverty, unemployment, rate of home foreclosures or general distress; (2) any area designated by the issuer as economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990, and (3) any area for which a designation as an empowerment zone or renewal community is in effect as of the effective date of ARRA, which effective date is February 17, 2009; and

WHEREAS, Recovery Zone Facility Bonds must be issued before January 1, 2011; and

WHEREAS, The County of Lake (the "County") received the following allocation for calendar year 2010 for Recovery Zone Facility Bonds from the federal government: \$59,581,000; and

WHEREAS, the County has not used \$45,581,000 of such Recovery Zone Facility Bond allocation (the "Remaining Volume Cap"), and may allocate an amount not to exceed the Remaining

Volume Cap in any reasonable manner as the County Board shall determine in good faith at its discretion for use for eligible costs of recovery zone property; and

WHEREAS, the County Board has determined that it is in the best interest of the residents of the County and the residents of the State of Illinois to reallocate and waive the Remaining Volume Cap to the Illinois Finance Authority, as designee of the State of Illinois, in accordance with the provisions of Section 825-105 of the Illinois Finance Authority Act, 20 ILCS 3501/825-105, (the Act”) to be applied toward the issuance of Recovery Zone Facility Bonds (the “Bonds”) by the Illinois Finance Authority to finance eligible costs of recovery zone property for a project commonly referred to as the Navistar International Corporation project, as described to and approved by the Illinois Finance Authority Board of Directors on September 14, 2010 (the “Navistar Project”); and

WHEREAS, this matter was reviewed by both the Health and Community Services Committee and the Financial and Administrative Committee of the County Board at their meetings on September 28 and 29, 2010, respectively, and recommended by both Committees to the full County Board for approval;

NOW THEREFORE, BE IT RESOLVED BY THE COUNTY BOARD OF THE COUNTY OF LAKE, ILLINOIS, AS FOLLOWS:

Section 1. Recitals. The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2. Reallocation. The County of Lake hereby reallocates and waives the Remaining Volume Cap (or such lesser amount as the Illinois Finance Authority advises is necessary) to the Illinois Finance Authority to be used for the purposes of the Navistar Project, and the adoption of this Resolution shall be deemed to be an allocation of such Remaining Volume Cap (or such lesser amount as the Illinois Finance Authority advises is necessary) to the issuance of the Bonds, subject to

and contingent upon the payment by Navistar International Corporation, its successors, assigns or related persons, to the County of a fee equal to 0.15% of the amount transferred and used for the issuance of the Bonds, payment being conditioned upon and due concurrently with, the issuance of the Bonds.

Section 3. Fee. The County of Lake hereby designates Lake County Partners, Inc. as the recipient of the fee required by Section 2, and such fee shall be paid directly to Lake County Partners, Inc.

Section 4. Assurances. The Chairman and County Board hereby represent that the County has not taken action or issued bonds that would abrogate, diminish or impair its ability to fulfill the written agreement, covenants and undertakings of the County under this Resolution.

Section 5. Authority to Complete Transaction. The Chairman is authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to further the purposes and intent of this Resolution, which may include a representation on behalf of the County that the Remaining Volume Cap reallocated hereby has not been used and is available for reallocation under ARRA and the Act.

Section 6. Effective Date. This Resolution is effective immediately upon its adoption.

Dated at Waukegan, Illinois, on this 12th day of October, 2010.

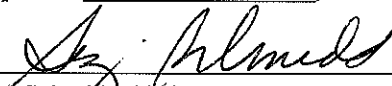
Adopted October 12, 2010

AYES: 23

NAYS: 0

ABSENT: 0

Approved October 12, 2010


Suzi Schmidt, Chair, County Board,
The County of Lake, Illinois

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I, Willard R. Helander, certify that this is a true copy of resolution No. 10-0887, passed by the Lake County Board on 10/12/10.

Attest: Willard R. Helander
Willard R. Helander

OCT 14 2010

Date Certified