



Lake County Illinois

Legislation Details (With Text)

File #: 10-0323 **Version:** 1 **Name:** Line transfer for General Obligation Bonds
Type: resolution **Status:** Passed
File created: 3/30/2010 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 4/13/2010
Title: Resolution authorizing an emergency appropriation in the amount of \$1,643,000 in the Bond Construction Fund with offsetting revenue resulting from bond proceeds and a line item transfer in that amount within the Corporate Capital Improvement Program Fund.

Sponsors:

Indexes:

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------------------------------|--|--------|
| 4/13/2010 | 1 | Lake County Board | adopted | Pass |
| 4/7/2010 | 1 | Financial & Administrative Committee | recommended for adoption to the regular agenda | Pass |

Resolution authorizing an emergency appropriation in the amount of \$1,643,000 in the Bond Construction Fund with offsetting revenue resulting from bond proceeds and a line item transfer in that amount within the Corporate Capital Improvement Program Fund.

- In August of 2008, the Lake County Board authorized the issuance of \$35,360,000 in General Obligation Bonds for the purpose of building the Lake County Permit Center, the Health Department Grand Avenue Facility and the Branch Court in Park City.
- Since the authorization to issue bonds, Lake County has received proceeds resulting from the bond issuance including interest earnings related to the bond proceeds, a bond premium and unspent budget in the amount of \$1,643,000.
- Proceeds resulting from the sale of General Obligation Bonds must be spent in accordance with the bond ordinance.
- This resolution appropriates unrecognized proceeds from the bond issuance and transfers expense from the Corporate Capital Improvement Program to the Bond Fund to expend bond proceeds in accordance with the bond ordinance.
- A line item in the amount of \$1,643,000 will occur in the Corporate Capital Improvement Program from the Central Permit Facility account to the Unallocated Building Improvements account.

WHEREAS, in August of 2008, the Lake County Board authorized the issuance of \$35,360,000 in General Obligation Bonds for the purpose of building the Lake County Permit Center, the Health Department Grand Avenue Facility and the Branch Court in Park City; and

WHEREAS, Lake County has received proceeds resulting from a premium paid on the bond issuance in the amount of \$595,632, interest earning in the amount of \$745,714 and unspent budgeted items in the amount of \$301,654; and

WHEREAS, unrecognized proceeds in the amount of \$1,643,000 must be spent in

accordance with the bond ordinance which restricts the use of these types of proceeds to expense related to the subject of the bond issuance; and

WHEREAS, expenses in the amount of \$1,643,000 will be transferred from the Corporate Capital improvement Program Fund to the Bond Construction Fund to comply with the requirements of the bond ordinance; and

WHEREAS, a line item transfer in the amount of \$1,643,000 will occur in the Corporate Capital Improvement Program from 101-1103065-82020 - Central Permit Facility to 101-1103015-82020 - Unallocated Building Improvements; and

WHEREAS, the proposed appropriation will be fully offset by bond proceeds thereby not requiring the expenditure of local tax revenue.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation in the amount of \$1,643,000 is hereby authorized and shall be appropriated to 400-1103065-82010-000-000-000000.

BE IT FURTHER RESOLVED, that a line item transfer is authorized in the amount of \$1,643,000 which will move budget from 101-1103065-82020-000-000-000-000000 - Central Permit Facility to 101-1103015-82020-000-000-000-000000 - Unallocated Building Improvements.

DATED at Waukegan, Illinois, on this 13th day of April, A.D., 2010.