



Lake County Illinois

Legislation Details (With Text)

File #: 13-0746 **Version:** 1 **Name:** SSA#10 Debt Service Emergency Appropriation
Type: resolution **Status:** Passed
File created: 6/20/2013 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 7/9/2013

Title: Resolution authorizing an emergency appropriation in the amount of \$1,436 for debt service payment for Special Service Area Number 10, North Hills (Mundelein) Bonds, Series 1997.

Sponsors:

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Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/9/2013	1	Lake County Board	adopted	Pass
6/26/2013	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Resolution authorizing an emergency appropriation in the amount of \$1,436 for debt service payment for Special Service Area Number 10, North Hills (Mundelein) Bonds, Series 1997.

- The amount budgeted in the Fiscal Year (FY) 13 Budget for debt service in SSA#10 was \$1,436 less than the required amount of \$79,669.
- Sufficient property tax was appropriately levied for this SSA for FY13 and fund balance exists in an amount of \$106,411 at the end of FY12 so there are no issues or concerns for funding; this was simply a budgeting error on the debt service expense amount.
- This resolution appropriates funds in Fund 340 Special Service Area #10 for payment of the Fiscal Year 2013 debt service for the additional amount of \$1,436.

RESOLUTION

WHEREAS, the Lake County Board appropriates funds for payment of debt service on the Special Service Area Number 10, North Hills (Mundelein) Bonds, Series 1997; and

WHEREAS, the Fiscal Year 2013 Budget did not include the full amount necessary for the debt service payments due in 2013; and

WHEREAS, sufficient property tax revenue and fund balance exist to offset the payment of debt service for 2013; and

WHEREAS, an emergency appropriation in an amount of \$1,436 is necessary for Fiscal Year 2013 to provide for debt service payments.

NOW, THEREFORE, BE IT RESOLVED, by this Lake County Board, that an emergency appropriation in the amount of \$1,436 is hereby authorized the Fiscal Year 2013 budget in SSA#10,

340-1109010-90020 (Interest Payments).

DATED at Waukegan, Illinois, on July 9, 2013.