

## Lake County Illinois

## Legislation Details (With Text)

File #: 10-1072 Version: 1 Name: Series A 2010 Bond Payout No.1

Type: resolution Status: Passed

File created: 10/21/2010 In control: Public Works and Transportation Committee

On agenda: Final action: 11/16/2010

**Title:** Joint resolution authorizing Robert Skidmore, Treasurer to withdraw monies from Series A 2010

Construction Account to pay construction cost items.

**Sponsors:** 

Indexes:

Code sections:

Attachments: 1. 11.16.10 Series A 2010 Exhibit A Cost List.xlsx, 2. 10-1072\_20101122153515

Date	Ver.	Action By	Action	Result
11/16/2010	1	Lake County Board	adopted	Pass
11/10/2010	1	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass
11/10/2010	1	Public Works and Transportation Committee	approved and referred on to the Financial and Administrative Committee	Pass

Joint resolution authorizing Robert Skidmore, Treasurer to withdraw monies from Series A 2010 Construction Account to pay construction cost items.

- The County issued bonds in October 2010 in the amount of \$20,000,000 to construct various Water and Sewer System Improvements.
- Per the County Board Ordinance, the County Board must approve disbursements of bond proceeds within the Construction Account.
- This withdrawal represents Payout No. 1 and pays several invoices related to various projects in the total amount of \$1,120,418.22.

## RESOLUTION

WHEREAS, on October 4, 2010, pursuant to Resolution and Ordinance heretofore passed and approved, proceeds in the amount of \$19,833,537.84 were received by Robert Skidmore, Treasurer of Lake County, Illinois; \$111,000.00 was set aside for the cost of issuance and \$19,723,537.84 was placed in the Series A of 2010 Construction Account to pay for the cost of various improvements and extensions to the water and sewer systems of the County; and

**WHEREAS**, Section 502, Article V of the Bond Ordinance passed by the Board of Supervisors of Lake County on October 13, 1964, and amended on June 10, 1968, requires the approval of the

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County Board for disbursements from the Construction Account.

**NOW, THEREFORE, BE IT RESOLVED**, by this County Board of Lake County, Illinois, that Robert Skidmore, Treasurer of Lake County, Illinois, be and he is hereby authorized and directed to withdraw monies from the Series A of 2010 Construction Account to pay the construction cost items as indicated on the attached Exhibit in the amount of \$1,120,418.22.

**DATED** at Waukegan, Lake County, Illinois on this 16<sup>th</sup> of November, A.D., 2010.