



# Lake County Illinois

## Legislation Details (With Text)

**File #:** 10-0684      **Version:** 1      **Name:** Bond Reimbursementfor Capital Projects  
**Type:** resolution      **Status:** Passed  
**File created:** 7/21/2010      **In control:** Public Works and Transportation Committee  
**On agenda:**      **Final action:** 8/10/2010  
**Title:** Joint resolution declaring intent to reimburse certain water and sewer capital expenditures utilizing proceeds from the bond.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 08.10.10 Reimbursement Res. EXHIBIT A.docx, 2. 10-0684\_20101020143945

Date	Ver.	Action By	Action	Result
8/10/2010	1	Lake County Board	adopted	Pass
7/28/2010	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass
7/28/2010	1	Public Works and Transportation Committee	approved and referred on to the Financial and Administrative Committee	Pass

Joint resolution declaring intent to reimburse certain water and sewer capital expenditures utilizing proceeds from the bond.

- The Public Works Department is proposing to borrow \$20 million in revenue bonds to fund certain capital improvement projects.
- It is allowable for the proceeds of the bond issuance to be used to reimburse Public Works for projects under construction at the time of the bond issuance.
- A Reimbursement Resolution is utilized to confirm and document our intent to use the bond proceeds for the purposes of reimbursing the expenditures associated with capital improvement projects which are in progress.
- The reimbursable projects under construction are included as an exhibit to the Reimbursement Resolution and are as follows: Mill Creek WRF Expansion, Grainger Lift Station 2<sup>nd</sup> Force Main, FY 2009 Water Main Replacement, NEC Pump Station 2<sup>nd</sup> Force Main, FY 2010 Water Main Replacement, and NEC Pump Station Improvements.
- This resolution authorizes reimbursement from bond proceeds for capital expenditures up to sixty days prior to the passage of this resolution.

### **RESOLUTION**

Joint Resolution of the County of Lake, Illinois, expressing official intent regarding certain water and sewer capital expenditures to be reimbursed from proceeds of an obligation.

**WHEREAS**, the County of Lake, Illinois (the “County”), by its County Board, has determined it to be necessary or advisable for the public health, safety, welfare, and convenience to undertake the

projects or purposes described as follows:

Improvements and Extensions to the Waterworks and Sewerage Systems of the County, as more particularly enumerated in Exhibit A, attached to and incorporated in this Resolution (collectively the "County Water Sewer Projects"); and

**WHEREAS**, all or a portion of the expenditures (the "*Expenditures*") relating to the County Water Sewer Projects have been paid within the sixty days prior to the passage of this Resolution or will be paid on or after the passage of this Resolution; and

**WHEREAS**, the County reasonably expects to reimburse itself or pay for the Expenditures with the proceeds of an obligation, which the County now intends to be a tax-exempt obligation under Section 103 of the Internal Revenue Code of 1986, as amended;

**NOW, THEREFORE, BE IT RESOLVED**, by this County Board of Lake County, Illinois, as follows:

*Section 1.Reimburse.* The County reasonably expects to reimburse or pay the Expenditures with proceeds of an obligation.

*Section 2.Amount.* The maximum principal amount of the obligations expected to be issued for the County Water Sewer Projects is \$20,000,000.

*Section 3.Further Actions.* All actions of the officers, agents, and employees of the County that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

*Section 4.Effective Immediately.* This Resolution shall be in full force and effect immediately upon its adoption.

**DATED** at WAUKEGAN, LAKE COUNTY, ILLINOIS, on this 8<sup>th</sup> day of August, A.D., 2010.