



# Lake County Illinois

## Legislation Details (With Text)

**File #:** 10-0907      **Version:** 1      **Name:** Lake County General Obligation Bonds: Parameters Bond Ordinance  
**Type:** ordinance      **Status:** Passed  
**File created:** 9/23/2010      **In control:** Public Works and Transportation Committee  
**On agenda:**      **Final action:** 10/12/2010

**Title:** Ordinance authorizing and providing for the issuance and sale of not to exceed \$32,000,000 Taxable General Obligation Bonds, Sales Tax Alternate Revenue Source, Series 2010A, and providing the terms of and security for payment thereof.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Parameters Ordinance 10 01 2010, 2. 10-0907\_20101015131415, 3. 35\_20101027152307, 4. 10-0907\_20101122114105

Date	Ver.	Action By	Action	Result
10/12/2010	1	Lake County Board	adopted	Pass
9/29/2010	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass
9/29/2010	1	Public Works and Transportation Committee	recommended for adoption to the consent agenda	Pass

Ordinance authorizing and providing for the issuance and sale of not to exceed \$32,000,000 Taxable General Obligation Bonds, Sales Tax Alternate Revenue Source, Series 2010A, and providing the terms of and security for payment thereof.

- [Lake County General Obligation Bonds: Parameters Bond Ordinance](#)
- The Federal Program for the Build America Bonds and Recovery Zone Bonds interest rebates will expire on December 31, 2010.
- Lake County, by and through its Division of Transportation, is proposing to issue \$32 million in general obligation bonds to provide road improvements to public roads within the County.
- This will include the improvement of Illinois Route 21, from Illinois Route 137, in cooperation with the State of Illinois.
- We will be utilizing Build America Bonds and Recovery Zone Bonds for this issuance, which provide rebates of 35% and 45%, respectively, of the bond interest costs. This will allow us to receive an interest rebate of \$12.7 million over the life of the bond debt service.
- This is a parameter ordinance, which establishes the terms, provisions and limitations of the bond sale and authorizes the issuance of not to exceed \$32 million, Series 2010A Bonds.
- The bond sale is scheduled for October 26<sup>th</sup> at which time designated officials are authorized to approve the sale. A report will be presented to the County Board at the November 16<sup>th</sup> Board Meeting summarizing the bond sale results.