



Lake County Illinois

Legislation Details (With Text)

File #: 10-0330 **Version:** 2 **Name:** Recovery Zone Bonds: Designation of Use
Type: resolution **Status:** Passed
File created: 3/31/2010 **In control:** Public Works and Transportation Committee
On agenda: **Final action:** 4/13/2010
Title: Resolution declaring Lake County's intent to make use of the remaining \$19,860,500 of Lake County's Recovery Zone bond allocations (and any unused portion previously allocated to municipal projects) to fund a portion of the County's \$31 million participation in the state improvement of the widening of IL Rte 21 from IL Rte 137 to south of IL Rte 120.

Sponsors:

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Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
4/13/2010	1	Lake County Board	amended	Pass
4/13/2010	1	Lake County Board	adopted as amended	Pass
4/13/2010	1	Lake County Board	placed on the floor	Pass
4/7/2010	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass
4/7/2010	1	Public Works and Transportation Committee	approved and referred on to the Financial and Administrative Committee	Pass

Resolution declaring Lake County's intent to make use of the remaining \$19,860,500 of Lake County's Recovery Zone bond allocations (and any unused portion previously allocated to municipal projects) to fund a portion of the County's \$31 million participation in the state improvement of the widening of IL Rte 21 from IL Rte 137 to south of IL Rte 120.

- Recovery Zone Bonds: Designation of Use
- On August 11, 2009 the County designated Lake County a Recovery Zone for purposes of the federal American Recovery and Reinvestment Act of 2009.
- On February 9, 2010, the County Board approved a program for distributing one-half of Lake County's recovery zone bond allocations to cities, towns and villages within Lake County in the amount of \$19,860,500.
- The County wishes to use the remaining allocation of \$19,860,500 to fund a portion of the County's \$31 million participation in the state improvement of the widening of IL Rte 21 from IL Rte 137 to south of IL Rte 120.
- If any amount remains unused of the allocation offered to municipalities, then said amount will also be allocated to the IL Rte 21 improvement project.

RESOLUTION

WHEREAS, the County Board designated Lake County a Recovery Zone for purposes of the federal American Recovery and Reinvestment Act of 2009; and

WHEREAS, the County received a Recovery Zone Bond allocation of \$39,721,000; and

WHEREAS, the County Board approved that ½ of this allocation would be made available for villages, towns and cities within Lake County, in the amount of \$19,860,500; and

WHEREAS, the County Board on June 8, 2008 endorsed the “Plan for Using the Collar County Transportation Empowerment Funds”, which Plan includes proposed bond funding for the state improvement of the widening of IL Rte 21 from IL Rte 137 to south of IL Rte 120; and

WHEREAS, the County now wishes to designate the remaining \$19,860,500 to fund a portion of the County’s \$31 million participation in the state improvement of the widening of IL Rte 21 from IL Rte 137 to south of IL Rte 120.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that by and thru its Lake County Division of Transportation (LCDOT), Lake County intends to use \$19,860,000 of its remaining Recovery Zone Bond allocation to fund a portion of the County’s \$31 million participation in the state improvement of the widening of IL Rte 21 from IL Rte 137 to south of IL Rte 120.

BE IT FURTHER RESOLVED, that the County will apply any unused allocation of the \$19,860,500 made available to municipalities within Lake County for the said widening improvement of IL Rte 21.

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