



Lake County Illinois

Legislation Details (With Text)

File #: 10-0147 **Version:** 1 **Name:** Recovery Zone Resolution
Type: resolution **Status:** Passed
File created: 1/29/2010 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 2/9/2010

Title: Resolution establishing a policy to share with Lake County municipalities authority to issue Recovery Zone Bonds for governmental construction related purposes.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Recovery Zone Policy

Date	Ver.	Action By	Action	Result
2/9/2010	1	Lake County Board	adopted	Pass
2/3/2010	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Resolution establishing a policy to share with Lake County municipalities authority to issue Recovery Zone Bonds for governmental construction related purposes.

- Lake County received authority to issue \$39 million of Recovery Zone Bonds under the Federal American Recovery and Reinvestment Act.
- Borrowing under this program provides payment from the US Treasury of 45% of interest payments, which results in favorable interest rates.
- Lake County has the authority to share this capacity with other governments within the County.
- Lake County desires to make half of this allocation available to Lake County municipalities.
- Lake County will manage a program that will allow individual municipalities to request up to \$3 million of capacity for municipal projects.
- Capacity will be allocated based on a first come first funded basis with a lottery to determine distribution if needed.
- This capacity will be made available for construction related costs and for projects for which bonds will be sold by 12/31/2010.

Whereas, Lake County received an allocation of \$39,721,000 of Recovery Zone bond capacity under the Federal American Recovery and Reinvestment Act; and

Whereas, this program provides for governmental borrowing at favorable interest rates; and

Whereas, this allocation was made available to Lake County based on total County unemployment rates; and

Whereas, the County has the legal ability to make available this bond capacity to other governmental bodies within Lake County; and

Whereas, these funds can be used anywhere in the County as the entire County has been

declared a recovery zone; and

Whereas, the County desires to make the benefits of this program available to cities and villages within the County.

Now, therefore, be it resolved, that this County Board of Lake County, Illinois hereby wishes to make one half (1/2) (\$19,860,500) of Lake County's total allocation available to Lake County municipal governments in accordance with the attached policy and program.

Dated, at Waukegan, Lake County, Illinois, on this 9th day of February A.D., 2010.