



# Lake County Illinois

## Legislation Details (With Text)

<b>File #:</b>	10-0147	<b>Version:</b>	1	<b>Name:</b>	Recovery Zone Resolution
<b>Type:</b>	resolution	<b>Status:</b>	Passed		
<b>File created:</b>	1/29/2010	<b>In control:</b>	Financial & Administrative Committee		
<b>On agenda:</b>		<b>Final action:</b>	2/9/2010		
<b>Title:</b>	Resolution establishing a policy to share with Lake County municipalities authority to issue Recovery Zone Bonds for governmental construction related purposes.				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	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 9<sup>th</sup> day of February A.D., 2010.