



Lake County Illinois

Legislation Details (With Text)

File #: 10-0345 **Version:** 1 **Name:** Resolution approving reallocation of Recovery Zone bond allocation and authorizing the Board Chairman to execute the related intergovernmental agreement governing the use of allocation.

Type: resolution **Status:** Passed

File created: 4/7/2010 **In control:** Lake County Board

On agenda: **Final action:** 4/13/2010

Title: Resolution approving reallocation of Recovery Zone bond allocation and authorizing the Board Chairman to execute the related intergovernmental agreement governing the use of allocation.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Recovery Zone IGA, 2. Recovery Bond Allocations2

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|---------|--------|
| 4/13/2010 | 1 | Lake County Board | adopted | Pass |

Resolution approving reallocation of Recovery Zone bond allocation and authorizing the Board Chairman to execute the related intergovernmental agreement governing the use of allocation.

- On February 9, 2010, the County Board approved a program for distributing recovery zone bond allocations to cities, towns and villages within Lake County.
- On Friday, March 5, 2010, a lottery was held to determine allocations.
- On Tuesday, March 16, 2010, the County Board approved the award of allocations as determined by lottery.
- The Village of Volo has decided not to accept the approved allocation, allowing the increase of allocation for the Village of Round Lake Beach from \$776,250 to \$3,000,000 and making the remaining allocation of \$376,250 available to the Village of Fox Lake.
- It is also necessary to authorize the execution of intergovernmental agreements to govern the allocation of these funds.

WHEREAS, the County Board approved a program for distributing recovery zone bond allocations to cities, villages and towns within Lake County; and

WHEREAS, a lottery was held on Friday, March 5, 2010 to determine the allocations; and the results of the lottery are hereby attached; and

WHEREAS, on March 16, 2010, the County Board approved the award of allocations as determined by lottery and the execution of intergovernmental agreements related to these allocations; and

WHEREAS, one of the award recipients, the Village of Volo, has decided not to accept the approved allocation, and it is now necessary to award said allocation to the next entity as determined by lottery, allowing the increase of allocation for the Village of Round Lake Beach from \$776,250 to \$3,000,000 and making the remaining allocation of \$376,250 available to the Village of Fox Lake as

detailed in the attached spreadsheet.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that the Recovery Zone bond allocation as amended is attached and is hereby approved by the County Board and the Board Chairman is authorized to execute the intergovernmental agreement substantially in the form attached to reflect these changes.

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