



Lake County Illinois

Legislation Details (With Text)

File #: 22-1599 **Version:** 1 **Name:** Series 2022 Capital Project Fund Appropriation
Type: resolution **Status:** Passed
File created: 10/21/2022 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 11/15/2022

Title: Resolution authorizing an emergency appropriation in the amount of \$30,580,582 in the Series 2022 GO Bond Debt Service Fund of both revenue and expense for the funding of capital expenses associated with the Regional Operations and Communications (ROC) Facility.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/15/2022	1	Lake County Board	adopted	Pass
10/27/2022	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Resolution authorizing an emergency appropriation in the amount of \$30,580,582 in the Series 2022 GO Bond Debt Service Fund of both revenue and expense for the funding of capital expenses associated with the Regional Operations and Communications (ROC) Facility.

- The Lake County Board approved the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source) Series 2022 on June 14,2022, to be used for the Regional Operations and Communications (ROC) Facility.
- The bonds closed on September 8, 2022 and the County received the funds.
- The purpose of this resolution is to acknowledge the revenue and establish a budget for the use of the bond funds.
- \$30,580,582 will be appropriated as revenue in Fund 408 Series 2022 Bonds Capital Fund offset by \$30,000,000 for project construction costs and \$580,582 for costs of issuance and underwriter’s discount.

RESOLUTION

WHEREAS, the Lake County Board approved the issuance of \$31,000,000 General Obligation Bonds (Sales Tax Alternate Revenue Source) for the purpose of offsetting the construction costs of the Regional Operations and Communications (ROC) Facility; and

WHEREAS, Lake County has received proceeds resulting from the bond issuance; and

WHEREAS, a new Capital Projects Fund, Series 2022 Bonds Capital Fund, has been established to record the expenses of this project; and

WHEREAS, an emergency appropriation in the amount of \$30,580,582 is required to record the receipt of bond proceeds revenue; and

WHEREAS, an emergency appropriation is also required in the amount of \$30,580,582 to record the capital project expenses.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation is hereby authorized in the amounts of \$30,580,582 for the receipt of bond proceeds revenue, line item 408-4300030-48260, and for expenses, \$580,582 for bond issuance costs, line item 408-4300030-76010, and \$30,000,000 for construction of the facility, line item 408-4300030-82010.

DATED at Waukegan, Illinois, on November 15, 2022.