



Lake County Illinois

Legislation Details (With Text)

File #: 10-0656 **Version:** 1 **Name:** Resolution approving reallocation of Recovery Zone bond capacity and authorizing the Board Chairman to execute the related intergovernmental agreement governing the use of allocation.

Type: resolution **Status:** Passed

File created: 7/8/2010 **In control:** Lake County Board

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Title: Resolution approving reallocation of Recovery Zone bond capacity 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 Allocations_final

Date	Ver.	Action By	Action	Result
7/13/2010	1	Lake County Board	adopted	Pass

Resolution approving reallocation of Recovery Zone bond capacity 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, and subsequently amended said award on April 13, 2010 and June 8, 2010.
- The Village of Long Grove will be unable to access this allocation within the required time frame, and the City of Highwood applied for and is able to utilize this allocation in the amount of \$3,000,000.
- The unused allocation will revert to the Lake County Department of Transportation for road projects in the amount of \$1,860,500.
- It is also necessary to authorize the execution of intergovernmental agreements to govern the allocation of this capacity.

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, and subsequently amended on April 13, 2010 and June 8, 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, the Village of Long Grove will be unable to access this allocation within the required time frame, it is now necessary to reallocate this capacity.

WHEREAS, the City of Highwood applied for and is able to utilize this allocation in the amount of \$3 million; and

WHEREAS, in accordance with the original program, any unused allocation will revert to the Lake County Department of Transportation for road projects in the amount of \$1,860,500.

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 July, A.D., 2010.