



Lake County Illinois

Legislation Details (With Text)

File #: 10-0700 **Version:** 1 **Name:** Series A Water & Sewer Revenue Bonds
Type: ordinance **Status:** Passed
File created: 7/22/2010 **In control:** Public Works and Transportation Committee
On agenda: **Final action:** 8/10/2010
Title: Ordinance authorizing the issuance and sale of \$20,000,000 Water and Sewer System Revenue Bonds, Series A of 2010, and providing the terms of and security for payment thereof.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 08.10.10 Series A Revenue Bond Ordinance.doc, 2. 08.10.10 Bond Order.doc, 3. 08.10.10 Continuing Disclosure Undertaking.doc

Date	Ver.	Action By	Action	Result
8/10/2010	1	Lake County Board	adopted	Pass
7/28/2010	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass
7/28/2010	1	Public Works and Transportation Committee	approved and referred on to the Financial and Administrative Committee	Pass

Ordinance authorizing the issuance and sale of \$20,000,000 Water and Sewer System Revenue Bonds, Series A of 2010, and providing the terms of and security for payment thereof.

- The approved 2010 Budget included a \$20 million revenue bond issuance.
- Public Works 10-Year Capital Projects Program includes \$110 million in capital projects expenditures.
- A Cash Flow Analysis projects the need to borrow up to \$40 million to fund the 10-year Capital Projects Program.
- We will be utilizing Build America Bonds for this issuance, which provides a rebate of 35% of the bond interest costs. This will allow us to receive a rebate of \$7.7 million over the life of the bond debt service.
- The revenue bond market interest rates are very favorable at this time.
- This revenue bond issuance will not significantly increase Public Works annual debt service over current levels, because some older bond issues will be retiring.
- This is a parameter Ordinance, which establishes the terms, provisions and limitations of the bond sale and authorizes the issuance of \$20 million, Series A, 2010 Bonds.
- The bond sale is scheduled for September 13th at which time designated officials are authorized to approve the sale. A report will be presented to the County Board at the September 14th Board Meeting summarizing the bond sale results.