



# Lake County Illinois

## Legislation Text

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**File #:** 13-0746, **Version:** 1

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Resolution authorizing an emergency appropriation in the amount of \$1,436 for debt service payment for Special Service Area Number 10, North Hills (Mundelein) Bonds, Series 1997.

- The amount budgeted in the Fiscal Year (FY) 13 Budget for debt service in SSA#10 was \$1,436 less than the required amount of \$79,669.
- Sufficient property tax was appropriately levied for this SSA for FY13 and fund balance exists in an amount of \$106,411 at the end of FY12 so there are no issues or concerns for funding; this was simply a budgeting error on the debt service expense amount.
- This resolution appropriates funds in Fund 340 Special Service Area #10 for payment of the Fiscal Year 2013 debt service for the additional amount of \$1,436.

### **RESOLUTION**

**WHEREAS**, the Lake County Board appropriates funds for payment of debt service on the Special Service Area Number 10, North Hills (Mundelein) Bonds, Series 1997; and

**WHEREAS**, the Fiscal Year 2013 Budget did not include the full amount necessary for the debt service payments due in 2013; and

**WHEREAS**, sufficient property tax revenue and fund balance exist to offset the payment of debt service for 2013; and

**WHEREAS**, an emergency appropriation in an amount of \$1,436 is necessary for Fiscal Year 2013 to provide for debt service payments.

**NOW, THEREFORE, BE IT RESOLVED**, by this Lake County Board, that an emergency appropriation in the amount of \$1,436 is hereby authorized the Fiscal Year 2013 budget in SSA#10, 340-1109010-90020 (Interest Payments).

**DATED** at Waukegan, Illinois, on July 9, 2013.