



Lake County Illinois

Legislation Text

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Joint resolution authorizing an emergency appropriation not to exceed \$1,526,753.19 in the ¼% Sales Tax for Transportation and Public Safety Fund and the 2010A Taxable GO Bond Debt Service Fund with an inter-fund transfer between the two funds.

- 2010A General Obligation Bonds: Emergency Appropriations and Inter-fund Transfer
- Lake County Board, at its meeting of August 10, 2010, approved the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source) with interest rebates from the federal government.
- The County has issued the bonds to pay for road improvements to public roads within the County, including cooperation with the State of Illinois to provide for the improvement of Illinois Rte. 21 from IL Rte. 120 to IL Rte. 137.
- It is now necessary to budget funds in the ¼% Sales Tax for Transportation and Public Safety Fund 269 and the newly created 2010A Taxable GO Bond Debt Service Fund to provide for payment of the interest on the bonds.
- The ¼% Sales Tax for Transportation and Public Safety Fund is the revenue source for the bond principal and interest payments.
- This resolution appropriates an amount not to exceed \$1,526,753.19 in the ¼% Sales Tax for Transportation and Public Safety Fund, increasing line item 269-4300030-79920
- This resolution also appropriates an amount not to exceed \$1,526,753.19 in the 2010A Taxable GO Bond Debt Service Fund, increasing line item 303-1102020-90020 with a corresponding revenue budget in line item 303-1102020-49920.
- This resolution appropriates \$641,196.80 in the Federal Bond Interest Subsidy account 303-1102020-45345 for county fiscal year 2011, to be used to offset debt service expense.
- This resolution also authorizes an inter-fund transfer from the ¼% Sales Tax for Transportation and Public Safety Fund to the 2010A Taxable GO Bond Debt Service Fund by an amount not to exceed \$1,526,753.19.

RESOLUTION

WHEREAS, the Lake County Board, at its meeting of August 10, 2010, approved the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source) with an interest rebate from the federal government under the Build America and Recovery Zone federal bond programs of the American Recovery and Reinvestment Act of 2009 (ARRA); and

WHEREAS, Lake County has issued the \$31,410,000 Taxable General Obligation Bonds (Sales Tax Alternate Revenue Source), 2010A Series to pay for road improvements to public roads within the County, including cooperation with the State of Illinois to provide for the improvement of Illinois Rte. 21 from Illinois Rte. 120 to Illinois Rte. 137; and

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

WHEREAS, a new Debt Service Fund, 2010A Taxable GO Bond Debt Service Fund, has been established to pay the principal and interest on the bond debt; and

WHEREAS, the ¼% Sale Tax for Transportation and Public Safety is the revenue source for the bond principal and interest payments resulting from the bond issuance; and

WHEREAS, an emergency appropriation in an amount not to exceed \$1,526,753.19 in the ¼% Sales Tax for Transportation and Public Safety Fund (269-4300030-79920) is necessary for county fiscal year 2011 to provide for the bond interest payments resulting from the bond issuance, and

WHEREAS, an emergency appropriation in an amount not to exceed \$1,526,753.19 in the 2010A Taxable GO Bond Debt Service Fund (303-1102020-90020) is necessary for county fiscal year 2011 to provide for the bond interest payments resulting from the bond issuance, with a corresponding revenue budget in line item 303-1102020-49920; and

WHEREAS, an emergency appropriation is necessary for the receipt of the Federal Bond Interest Subsidy in accordance with ARRA Build America and Recovery Zone federal bond program for county fiscal year 2011, which is intended to be used for the purpose of offsetting the debt service on these Series 2010A GO bonds; and

WHEREAS, an inter-fund transfer from the ¼% Sales Tax for Transportation and Public Safety Fund, by an amount not to exceed \$1,526,753.19, to the 2010A Taxable GO Bond Debt Service Fund, by an amount not to exceed \$1,526,753.19, is also necessary.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation in an amount not to exceed \$1,526,753.19 is hereby authorized for the county fiscal year 2011 budget in the ¼% Sales Tax for Transportation and Public Safety Fund (269-4300030-79920).

BE IT FURTHER RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation in an amount not to exceed \$1,526,753.19 is hereby authorized for the fiscal year 2011 budget in the 2010A Taxable GO Bond Debt Service Fund (303-1102020-90020) with a corresponding revenue budget in line item 303-1102020-49920, and

BE IT FURTHER RESOLVED, that an emergency appropriation in the amount of \$641,196.80 is necessary in the Federal Bond Interest Subsidy account (303-1102020-45345) for county fiscal year 2011, to be used to offset debt service expense; and

BE IT FURTHER RESOLVED, that an inter-fund transfer is authorized from the ¼% Sales Tax for Transportation and Public Safety Fund to the 2010A Taxable GO Bond Debt Service Fund by an amount not to exceed \$1,526,753.19.

DATED at Waukegan, Illinois, on March 15, 2011.