



Lake County Illinois

Legislation Text

File #: 11-0180, Version: 1

Joint resolution expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation.

- 2011A Bond Reimbursement Resolution
- This reimbursement ordinance is for \$90 million covering road improvements at various locations throughout the County.
- The County is undertaking road improvements at various locations throughout the County and has sufficient funds from existing sources to begin planning and design.
- By passing this resolution the County has the authority to begin the planning and design with existing funds and later to issue bonds that will provide the additional revenue required to complete the projects.
- The County will sell bonds in May of 2011 for the road improvements, including planning and design, at various locations throughout the County; this allows the County to begin planning and design before the bonds are sold.

Resolution expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation to be issued by The County of Lake, Illinois.

* * *

Whereas

A. The County Board (the "*County Board*") of the County of Lake, Illinois (the "*County*"), has developed a list of capital projects described in *Exhibit A* hereto (the "*Projects*").

B. All or a portion of the expenditures relating to the Projects (the "*Expenditures*") (i) have been paid within the 60 days prior to the passage of this Resolution or (ii) will be paid on or after the passage of this Resolution.

C. The County reasonably expects to reimburse itself for the Expenditures with the proceeds of an obligation.

Now Therefore It Is Hereby Resolved by the County Board of the County of Lake, Illinois, as follows:

Section 1. Incorporation of Preambles. The County Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Intent to Reimburse. The County reasonably expects to reimburse the Expenditures with proceeds of an obligation.

Section 3. Maximum Amount. The maximum principal amount of the obligation expected to be issued for the Projects is \$90,000,000.

Section 4. Ratification. All actions of the officers, agents and employees of the County that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof,

are hereby ratified, confirmed and approved.

Section 5. Authorization. This Resolution is made pursuant to Treasury Regulations Section 1.150-2.

Section 6. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Section 8. Filing. This Resolution shall be filed immediately in the office of the County Clerk.
Adopted March 15, 2011.

County Board Chair

County Clerk

Exhibit A

Description of Capital Projects

To provide road improvements to public roads within the County, including but not limited to the following improvements: the intersection of Rollins Road (County Highway 31) with IL Rte 83 as well as a grade separation of Rollins Road and the CN Railroad, the intersection of Fairfield Road (County Highway 49) with IL Rte 176, and a grade separation of Washington Street (County Highway 45) with the CN Railroad west of Lake Street; which work may include, without limitation, costs of studies and administration, land acquisition and assembly, site improvement including demolition and remediation, rehabilitation, and public infrastructure improvements such as roadway improvements, grade separations, bridges, intersections, sidewalks, landscaping, traffic signals, curb and gutter, pumping stations and the accommodation of utilities improvements and relocations.