



Lake County Illinois

Legislation Text

File #: 11-0165, **Version:** 1

Joint resolution authorizing an emergency appropriation of \$24,862 for the receipt of a Federal Interest Rate Subsidy for the Series 2009S Water and Sewer System Second Lien Subordinate Revenue Bonds.

- Series 2009S: Emergency Appropriation
- The Lake County Board, at its meeting of October 13, 2009, approved the issuance of Water and Sewer System Second Lien Subordinate Revenue Bonds, Series 2009, with interest rebates from the federal government.
- The County has issued the bonds to pay for replacement of the water system which serves the residents of Hawthorn Woods and Glennshire.
- The debt service payments were included in the FY11 approved budget. This resolution appropriates \$24,862 in the Federal Bond Interest Subsidy account to receive the federal interest rebate for county fiscal year 2011.

WHEREAS, the Lake County Board, at its meeting of October 13, 2009, approved the issuance of Water and Sewer System Second Lien Subordinate Revenue Bonds, Series 2009, with an interest rebate from the federal government under the Build America Bond program of the American Recovery and Reinvestment Act of 2009 (ARRA); and

WHEREAS, Lake County has issued the \$1,220,000 (Taxable) Water and Sewer System Second Lien Subordinate Revenue Bonds, Series 2009, to pay for replacement of the water system which serves the residents of Hawthorn Woods and Glennshire; and

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

WHEREAS, the debt service payment expense was included in the Fiscal Year 2011 Approved Budget but an emergency appropriation is necessary for the receipt of the Federal Bond Interest Subsidy in accordance with the ARRA Build America Bond program for county fiscal year 2011, which will be received in two separate receipts near the semi-annual debt service payment dates of June 1 and December 1, 2011.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation in the amount of \$24,862 is hereby authorized for the county fiscal year 2011 budget in the Federal Bond Interest Subsidy account (610-4836699-45345-000-000-000-48120).

DATED at Waukegan, Illinois, on this 15th day of March, A.D., 2011.