



Lake County Illinois

Legislation Text

File #: 08-0470, **Version:** 1

Resolution authorizing an emergency appropriation in the amount of \$15,676,000 in the 2008 Bond Construction Fund and a budget decrease of \$6,900,000 in the Capital Improvement Program. This is accompanied by an increase in revenue budgets by \$35,360,000 in the 2008 Bond Construction Fund and by \$6,600,000 in the General Fund's Corporate Capital Improvement Program.

- The County has issued bonds to pay for health, permitting and court facilities.
- The County previously passed a reimbursement ordinance to begin the projects and previously budgeted for much of these projects.
- It is now necessary to budget additional funds and to move previously budgeted funds to a newly created Bond Fund.
- It is also necessary to budget for the revenues generated by the receipt of the bond proceeds.

WHEREAS, Lake County has issued the \$35,360,000 General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2008A and has previously issued reimbursement ordinances authorizing funds to be spent for certain construction projects; and

WHEREAS, it is now necessary to budget additional funds for the purpose of reimbursing the County for costs already incurred and those costs anticipated in association with the new health, permitting and court facilities and recognize the revenue to pay for these projects; and

WHEREAS, the County Board previously budgeted \$19,684,000 in the 2008 Bond Construction Fund for the associated costs with the new health facility; and

WHEREAS, the County previously budgeted funds for the permitting facility in a General Fund Corporate Capital Improvement Program and a portion of this budget needs to be moved to the 2008 Bond Construction Fund; and

WHEREAS, the County is nearing completion of the East Branch Court and these costs have been incurred by the Corporate Capital Improvement Program and need to be reimbursed.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois that the attached emergency appropriations, budget decrease and revenue budget increases are hereby authorized.

DATED at Waukegan, Illinois, on this 12th day of August, A.D., 2008.

Emergency Appropriations and Budget Changes

	Total Bond issuance	Previsously Budgeted	Emergency Appropriation	
400-1103380-82010		19,684,000		<i>Health Facilities</i>
	21, 50 0,0 00		1,816,000	
400-1103065-82010				<i>Land Mangement Permitting Facility</i>
	6,9 00, 00 0		6,900,000	
400-1103335-79920				<i>East Brance Court transfer to General Fund</i>
	6,6 00, 00 0		6,600,000	
400-1102025-71150				<i>Bond issuance Costs</i>
	36 0,0 00		360,000	
Total Issuance	<u>35,360,000</u>		<u>15,676,000</u>	<i>Total Emergency Appropriation</i>
			Budget Decrease	
101-1103065-82010			-6,900,000	<i>Land Mangement Permitting Facility</i>

	Revenue	
	Budget Increase	
400-1102025-48260		<i>Proceeds of Band</i>
	35,360,000	<i>Sale</i>
101-1103335-49920		<i>Transfer from</i>
	6,600,000	<i>Bond Fund</i>