



Lake County Illinois

Legislation Text

File #: 12-0519, **Version:** 1

Resolution authorizing an emergency appropriation in the amount of \$481,520 from the General Fund for transfer to the 2005 General Obligation Bond Debt Service Fund for payment of Fiscal Year 2012 debt service on the General Obligation Bonds, Sales Tax Alternate Revenue Source, Series 2005.

- The Lake County Board has “pre-funded” the debt service on the Series 2005 General Obligation bonds by reserving the remaining debt service amounts due through May 1, 2014 in General Fund reserves.
- Because the debt service is being funded by reserves, it was not included in the Fiscal Year 2012 budget.
- The debt service was reserved out of the Property Tax Operating Fund sweep as an allowable one-time use for the specific purpose of debt service on the Series 2005 bonds.
- This resolution appropriates funds in the General Fund for transfer to the Series 2005 Debt Service Fund for payment of the Fiscal Year 2012 debt service.
- Debt service required for principal and interest for payments in May and November 2012 total \$481,520.

RESOLUTION

WHEREAS, the Lake County Board reserved funds from the sweep of Property Tax Operating Funds for the one-time purpose of payment of the remaining debt service on the General Obligation Bonds, Sales Tax Alternate Revenue Source, Series 2005; and

WHEREAS, a Debt Service Fund, 2005 GO Refunding Bonds Fund, has been established to pay the principal and interest on the Series 2005 bond debt; and

WHEREAS, General Fund reserves are the revenue source for the bond principal and interest payments resulting from the bond issuance; and

WHEREAS, an emergency appropriation in an amount of \$481,520 in the General Fund, 101-1102020-79920, Debt Service Transfers to Other Funds, is necessary for county fiscal year 2012 to provide for debt service payments.

NOW, THEREFORE, BE IT RESOLVED, by this Lake County Board, that an emergency appropriation in the amount of \$481,520 is hereby authorized for the county fiscal year 2012 budget in the General Fund, 101-1102020-79920 (Debt Service Transfers to Other Funds).

DATED at Waukegan, Illinois, on May 8, 2012.