



Lake County Illinois

Legislation Text

File #: 10-0618, Version: 1

Joint resolution authorizing Robert Skidmore, Treasurer to withdraw monies from Series S Construction Account to pay construction cost items for Hawthorn Woods/Glennshire Water System.

- The County issued bonds in 2009 in the amount of \$1,207,805.14 to construct the Hawthorn Woods/Glennshire Water System Improvements.
- Per the County Bond Ordinance, the County Board must approve disbursements of bond proceeds within the Construction Account.
- This withdrawal pays invoices #4 and #5 to the contractor, PirTano Construction, related to the HWG water main construction in the total amount of \$333,524.61.

WHEREAS, on November 2, 2009, pursuant to Resolution and Ordinance heretofore passed and approved, proceeds in the amount of \$1,207,805.14 were received by Robert Skidmore, Treasurer of Lake County, Illinois; \$133,792.33 was set aside for the debt service reserve fund and capitalized interest and \$1,074,012.81 was placed in the Series S of 2009 Construction Account to pay for the cost of constructing the Hawthorn Woods/Glennshire Water System Improvements; and

WHEREAS, Section 502, Article V of the Bond Ordinance passed by the Board of Supervisors of Lake County on October 13, 1964, and amended on June 10, 1968, requires the approval of the County Board for disbursements from the Construction Account.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that Robert Skidmore, Treasurer of Lake County, Illinois, be and he is hereby authorized and directed to withdraw monies from the Series S of 2009 Construction Account to pay the following construction cost items:

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|---|---------------------|---------------------|
| PirTano Construction Company, Inc. Water Main Construction Invoice #4 | \$155,771.55 | |
| PirTano Construction Company, Inc. Water Main Construction Invoice #5 | <u>\$177,753.06</u> | |
| TOTAL | | \$333,524.61 |

DATED at WAUKEGAN, LAKE COUNTY, ILLINOIS, on this 13th of July, A.D., 2010.