



Lake County Illinois

Legislation Text

File #: 10-0907, **Version:** 1

Ordinance authorizing and providing for the issuance and sale of not to exceed \$32,000,000 Taxable General Obligation Bonds, Sales Tax Alternate Revenue Source, Series 2010A, and providing the terms of and security for payment thereof.

- Lake County General Obligation Bonds: Parameters Bond Ordinance
- The Federal Program for the Build America Bonds and Recovery Zone Bonds interest rebates will expire on December 31, 2010.
- Lake County, by and through its Division of Transportation, is proposing to issue \$32 million in general obligation bonds to provide road improvements to public roads within the County.
- This will include the improvement of Illinois Route 21, from Illinois Route 137, in cooperation with the State of Illinois.
- We will be utilizing Build America Bonds and Recovery Zone Bonds for this issuance, which provide rebates of 35% and 45%, respectively, of the bond interest costs. This will allow us to receive an interest rebate of \$12.7 million over the life of the bond debt service.
- This is a parameter ordinance, which establishes the terms, provisions and limitations of the bond sale and authorizes the issuance of not to exceed \$32 million, Series 2010A Bonds.
- The bond sale is scheduled for October 26th at which time designated officials are authorized to approve the sale. A report will be presented to the County Board at the November 16th Board Meeting summarizing the bond sale results.