



Lake County Illinois

Legislation Text

File #: 10-0810, Version: 1

Joint resolution authorizing an amendment to the Collar County Transportation Empowerment Funding Policy to include interest rebates from any transportation bond issuance to be treated as additional funding for principal and interest payments for transportation bond debt reduction purposes.

- Transportation Empowerment Funding Policy Amendment
- The Lake County Board, at its meeting of April 8, 2008, adopted a funding policy for the Transportation Empowerment Funds received from P.A. 95-0708.
- This legislation includes provisions for an additional 0.25 percent in the sales tax paid in the collar counties to go to the Collar County Transportation Empowerment Fund.
- The funds collected through this additional sales tax are distributed to the county of origin to be used by the County Board for local road, transit or public safety projects.
- Transportation is the County Board's top strategic priority and the priority of the additional funding, as set forth by the Lake County Board's "Collar County Transportation Empowerment Funding Policy" is for transportation and transit purposes.
- The Lake County Board, at its meeting of August 10, 2010, approved the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source) with an interest rebate from the federal government.
- The Collar County Transportation Empowerment Funding Policy for Lake County is amended to add having any interest rebates from any transportation bond issuance to be treated as additional funding for principal and interest payments for transportation bond debt reduction purposes.

RESOLUTION

WHEREAS, legislation amending the Regional Transportation Authority (RTA) Act has been enacted into law as P.A. 95-0708 with an effective date of January 18, 2008; and

WHEREAS, contained within the new law are provisions which provide additional revenue including the imposition of a 0.25 percent increase in the sales tax paid in the collar counties, including Lake County; and

WHEREAS, pursuant to the new law, the funds collected through the implementation of this additional sales tax (the "collar county transportation empowerment" provision) will be distributed to the county of origin to be used by the County Board for local road, transit or public safety projects; and

WHEREAS, the Lake County Board has consistently indicated that transportation is the Board's top strategic issue and has committed to make a significant effort to reduce highway congestion in Lake County; and

WHEREAS, the County Board has also committed to work with the State of Illinois on the

development of a capital plan for large capital projects to alleviate congestion on state roads in Lake County; and

WHEREAS, transportation is the Board's top priority and the priority of the additional funding will be for transportation and transit purposes; and

WHEREAS, the Lake County Board at its meeting of April 8, 2008, adopted its Collar County Transportation Empowerment Funding Policy regarding the use of funds made available to Lake County through the implementation of the increased sales tax, in accordance with the above policy statements; and

WHEREAS, the Lake County Board at its meeting of August 10, 2010, approved the first authorization for General Obligation Bonds (Sales Tax Alternate Revenue Source) for transportation projects; and

WHEREAS, these General Obligation Bonds for transportation projects are being paid for by the 0.25 percent increase in the sales tax and will have an interest rebate from the federal government; and

WHEREAS, the Lake County Board desires to amend its Collar County Transportation Empowerment Funding Policy, adopted April 8, 2008, to include the interest rebate from any issued transportation bonds as additional funding for principal and interest payments for transportation bond debt reduction purposes.

NOW THEREFORE BE IT RESOLVED, by this County Board of Lake County, Illinois that the Lake County Collar County Transportation Empowerment Funding Policy is hereby adopted in its amended version as shown in edited version below; and

BE IT FURTHER RESOLVED, that the Lake County Board hereby commits to working with the State and the RTA to improve transportation and transit in Lake County by supporting the State's efforts to secure a Capital Funding Bill; and

BE IT FURTHER RESOLVED, that the Board expresses its intent to make congestion mitigation a top priority in Lake County and to prioritize the additional funding received from the 0.25 percent sales tax, for transportation and transit purposes; and any interest rebates from any transportation bond issuances as additional funding for principal and interest payments for transportation bond debt reduction purposes; and

BE IT FURTHER RESOLVED, the County Board will not enact any financial policies, for the yearly budget preparation cycle, applicable to the County Highway Tax fund, the Matching Tax fund, the County Bridge Tax fund, or the Motor Fuel Tax fund that would reduce the existing revenue that would otherwise be available from those funds for transportation purposes.

Dated at Waukegan, Lake County, Illinois on September 14, 2010.