



Lake County Illinois

Legislation Text

File #: 11-0365, Version: 2

Joint resolution authorizing an emergency appropriation not to exceed \$495,000 in the ¼% Sales Tax for Transportation and Public Safety Fund and the 2011A Tax Exempt GO Bond Debt Service Fund with an inter-fund transfer between the two funds.

- 2011A General Obligation Bonds: Emergency Appropriations and Inter-fund Transfer.
- The Lake County Board, at its meeting of March 15, 2011, approved the issuance of General Obligation Bonds, Sales Tax Alternate Revenue Source.
- The County is issuing the bonds to pay for road improvements to public roads within the County.
- It is now necessary to budget funds in the ¼% Sales Tax for Transportation and Public Safety Fund and the newly created 2011A Tax Exempt GO Bond Debt Service Fund to provide for payment of the interest on the bonds.
- The ¼% Sales Tax for Transportation and Public Safety Fund is the revenue source for the bond principal and interest payments.
- This resolution appropriates an amount not to exceed \$495,000 in the ¼% Sales Tax for Transportation and Public Safety Fund.
- This resolution also appropriates an amount not to exceed \$495,000 in the 2011A Tax Exempt GO Bond Debt Service Fund.
- This resolution also authorizes an inter-fund transfer from the ¼% Sales Tax for Transportation and Public Safety Fund to the 2011A Tax Exempt GO Bond Debt Service Fund by an amount not to exceed \$495,000.

RESOLUTION

WHEREAS, the Lake County Board, at its meeting of March 15, 2011, approved the issuance of Tax Exempt General Obligation Bonds, Sales Tax Alternate Revenue Source; and

WHEREAS, Lake County will issue \$20,000,000 Tax Exempt General Obligation Bonds, Sales Tax Alternate Revenue Source, 2011A Series to pay for road improvements to public roads within the County; and

WHEREAS, Lake County will receive proceeds resulting from the bond issuance; and

WHEREAS, a new Debt Service Fund, 2011A Tax Exempt GO Bond Debt Service Fund, has been established to pay the principal and interest on the bond debt; and

WHEREAS, the ¼% Sale Tax for Transportation and Public Safety is the revenue source for the bond principal and interest payments resulting from the bond issuance; and

WHEREAS, an emergency appropriation in an amount not to exceed \$495,000 in the ¼% Sales Tax for Transportation and Public Safety Fund, 269-4300030-79920, is necessary for county fiscal year 2011 to provide for the bond interest payments resulting from the bond issuance, and

WHEREAS, an emergency appropriation in an amount not to exceed \$495,000 in the 2011A Tax Exempt GO Bond Debt Service Fund, 304-1102020-90020, is necessary for county fiscal year 2011 to provide for the bond interest payments resulting from the bond issuance, with a corresponding revenue budget in line item 304-1102020-49920; and

WHEREAS, an inter-fund transfer from the ¼% Sales Tax for Transportation and Public Safety Fund, by an amount not to exceed \$495,000 to the 2011A Tax Exempt GO Bond Debt Service Fund is necessary.

NOW, THEREFORE, BE IT RESOLVED, by this Lake County Board, that an emergency appropriation in an amount not to exceed \$495,000 is hereby authorized for the county fiscal year 2011 budget in the ¼% Sales Tax for Transportation and Public Safety Fund, 269-4300030-79920.

BE IT FURTHER RESOLVED, by this Lake County Board, that an emergency appropriation in an amount not to exceed \$495,000 is hereby authorized for the fiscal year 2011 budget in the 2011A Tax Exempt GO Bond Debt Service Fund 304-1102020-90020 with a corresponding revenue budget in line item 304-1102020-49920.

BE IT FURTHER RESOLVED, that an inter-fund transfer is authorized from the ¼% Sales Tax for Transportation and Public Safety Fund to the 2011A Tax Exempt GO Bond Debt Service Fund by an amount not to exceed \$495,000.

DATED at Waukegan, Illinois, on May 10, 2011.