



Lake County Illinois

Legislation Text

File #: 11-0537, Version: 1

Joint resolution authorizing an emergency appropriation of \$21,815,896.70 in the 2011A Road Construction Bond fund for road improvements to public roads within the County, and designated as Section 11-00999-19-GB.

- Lake County 2011A Road Construction Bond Fund: Construction Appropriation.
- Lake County Board, at its meeting of March 15, 2011, approved the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source).
- The County has issued the bonds to pay for road improvements to public roads within the County.
- It is now necessary to budget funds in a newly created Road Construction Bond Fund and also to budget for the revenues generated by the receipt of the bond proceeds.

RESOLUTION

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

WHEREAS, Lake County has issued the \$20,000,000 Taxable General Obligation Bonds (Sales Tax Alternate Revenue Source), 2011A Series to pay for road improvements to public roads within the County; and

WHEREAS, it is now necessary to budget funds for the expenditures associated with the construction of county highway road improvement projects; and

WHEREAS, it is also necessary to recognize the revenue from the bond proceeds to pay for these projects, including a premium of \$1,815,896.70.

NOW, THEREFORE BE IT RESOLVED by this Lake County Board, that an emergency appropriation is approved for \$21,673,796.70 in the 2011A Road Construction Bond fund expenditure budget, 404-4300030-85020-000-000-00000, for road improvements to public roads within the County; and \$142,100 for closing costs and underwriters discount in 404-4300030-71150-000-000-00000; and designated as Section 11-00999-19-GB.

BE IT FURTHER RESOLVED that the 2011A Road Construction Bond fund revenue budget, is established; \$20,000,000 in 404-4300030-48260-000-000-00000 and \$1,815,896.70 in 404-4300030-48290-000-000-00000, for a total revenue budget of \$21,815,896.70.

DATED at Waukegan, Illinois, on June 14, 2011.