



# Lake County Illinois

## Legislation Text

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**File #:** 11-0537, **Version:** 1

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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.