



Lake County Illinois

Legislation Text

File #: 11-0164, **Version:** 1

Joint resolution authorizing an emergency appropriation in the amount of \$322,377.21 for payment of interest debt service and in the amount of \$398,782.01 for the receipt of a federal interest subsidy for the Series A of 2010 \$20,000,000 Taxable Water and Sewer System Revenue Bonds.

- Series A of 2010 Water and Sewer System Revenue Bonds: Emergency Appropriations
- The Lake County Board, at its meeting of August 10, 2010, approved the issuance of \$20,000,000 Water and Sewer System Revenue Bonds, Series A of 2010, with interest rebates from the federal government.
- The County has issued the bonds to improve and extend the combined waterworks and sewerage system.
- It is now necessary to appropriate funds to provide for the unbudgeted portion of the interest payment as well as receipt of the federal bond interest payments for county fiscal year 2011.

WHEREAS, the Lake County Board, at its meeting of August 10, 2010, approved the issuance of \$20,000,000 Water and Sewer System Revenue Bonds, Series A of 2010, with an interest rebate from the federal government under the Build America Bond program of the American Recovery and Reinvestment Act of 2009 (ARRA); and

WHEREAS, Lake County has issued the \$20,000,000 Taxable Water and Sewer System Revenue Bonds, Series A of 2010, to improve and extend the combined waterworks and sewerage system; and

WHEREAS, Lake County has received proceeds resulting from the bond issuance; and

WHEREAS, the net interest payment was included in the FY11 Approved Budget but an emergency appropriation is necessary for an additional amount covered by the interest subsidy for the county fiscal year 2011 to provide for sufficient funds to make the bond interest payments resulting from the bond issuance, and

WHEREAS, an emergency appropriation is necessary for the receipt of the Federal Bond Interest Subsidy in accordance with the Build America Bond program for county fiscal year 2011, which will be received in two separate receipts near the semi-annual debt service payment dates of June 1 and December 1, 2011.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation in the amount of \$322,377.21 is hereby authorized for the county fiscal year 2011 budget for debt service interest payment out of Interest Payments (610-4887799-90020-000-000-000-00000).

BE IT FURTHER RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation in the amount of \$398,782.01 is hereby authorized for the county fiscal year

2011 budget in the Federal Bond Interest Subsidy account (610-4887799-45345-000-000-000-00000).

DATED at Waukegan, Illinois, on this 15th day of March, A.D., 2011.