



Lake County Illinois

Legislation Text

File #: 09-1568, **Version:** 1

Ordinance authorizing and providing for the Issue of not to exceed \$6,940,000 Subordinated Water System Revenue Bonds, IEPA Third Lien, in one or more series, of the County of Lake, Illinois, for the purpose of constructing improvements to the existing system of said County, prescribing all the details of said bonds, and providing for the collection, segregation and distribution of the revenues of the system of said County.

- The County is preparing application packages for two (2) projects that will be submitted to the Illinois Environmental Protection Agency (IEPA) for stimulus funding as part of the American Recovery & Reinvestment Act of 2009 (ARRA).
- The application package includes improvements and extensions of the County's System at an estimated construction cost of \$6,800,000.
- Additional expenses and contingencies related to the project include legal, financial, accounting, issuance of bonds therefore, bond discount, bond reserve account funding, capitalized bond interest, bond registrar, paying agent, and other miscellaneous costs resulting in an aggregate estimate of \$6,940,000.
- In order to raise the funds required for the project, it is necessary for the County to authorize the borrowing of \$6,940,000, issuable as third lien subordinate revenue bonds payable from revenues of the system.
- The IEPA may be expected to offer to make a loan or loans to the County, to be issued as subordinate water system revenue bonds, IEPA third lien, under the Public Water Supply Loan Program and it is necessary and advisable to authorize the acceptance of said loans and execution of appropriate loan documents, and the issuance of revenue bonds in evidence of such loans.
- This ordinance authorizes the County to request \$6,940,000 in Subordinate Water System Revenue Bonds, IEPA Third Lien, for the purpose of constructing improvements to the County's water systems.