



Lake County Illinois

Legislation Details (With Text)

File #: 15-1183 **Version:** 1 **Name:** Series 2015A Appropriation and Transfer
Type: resolution **Status:** Passed
File created: 10/28/2015 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 11/10/2015
Title: Resolution authorizing an emergency appropriation in the amount of \$2,420,282 in the Series 2015A GO Bond Debt Service Fund along with line item transfers that will accommodate an interfund transfer between the General Fund and the Series 2015A GO Bond Debt Service Fund for the first debt service payment on this bond issuance.

Sponsors:

Indexes:

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|------------|------|--------------------------------------|--|--------|
| 11/10/2015 | 1 | Lake County Board | adopted | Pass |
| 11/4/2015 | 1 | Financial & Administrative Committee | recommended for adoption to the regular agenda | Pass |

Resolution authorizing an emergency appropriation in the amount of \$2,420,282 in the Series 2015A GO Bond Debt Service Fund along with line item transfers that will accommodate an interfund transfer between the General Fund and the Series 2015A GO Bond Debt Service Fund for the first debt service payment on this bond issuance.

- The Lake County Board approved the issuance of General Obligation Bonds (Sales Tax Alternate Revenue Source) Series 2015A on June 30, 2015, to be used for court facility improvements.
- The necessary debt service was set aside in the General Operating Expense (GOE) budget and must be transferred to and appropriated in the Series 2015A GO Bond Debt Service Fund to accommodate the timely payment of debt service due on November 30, 2015.
- This resolution appropriates \$1,100,000 for payment of principal in the Series 2015A GO Bond Debt Service Fund, line item 307-1103920-90010, and \$1,320,282 for payment of interest, line item 307-1103920-90020; it also appropriates \$2,420,282 in transfers from other funds, 307-1103920-49920, to receive the fund transfer.
- This resolution also allows for the line item transfer of \$2,420,282 from 101-1102050-85055 (General Operating Expense Court Facility Funding) to 101-1102050-79920 (Transfers to Other Funds) to accommodate the transfer of previously budgeted funds.

RESOLUTION

WHEREAS, the Lake County Board approved the June 30, 2015, issuance of \$90,000,000 General Obligation Bonds (Sales Tax Alternate Revenue Source) for the purpose of court facility improvements; and

WHEREAS, Lake County has appropriately planned for the debt service payments on this bond issuance; and

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

WHEREAS, a new Debt Service Fund, Series 2015A GO Bond Debt Service Fund, has been established to pay the principal and interest on the bond debt; and

WHEREAS, the debt service had been set aside in the General Operating Expense budget in anticipation of the bond issuance; and

WHEREAS, an emergency appropriation in the amount of \$1,100,000 for payment of Principal in the Series 2015A GO Bond Debt Service Fund and \$1,320,282 for payment of Interest is required to provide for the bond interest payments resulting from the bond issuance, and

WHEREAS, an emergency appropriation is also required in the amount of \$2,420,282 in Transfers from Other Funds to receive the fund transfer; and

WHEREAS, a line item transfer of \$2,420,282 from 101-1102050-85055 (General Operating Expense Court Facility Funding) to 101-1102050-79920 (Transfers to Other Funds) is required to accommodate the transfer of previously budgeted funds.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation is hereby authorized in the amount of \$1,100,000 for payment of Principal in the Series 2015A GO Bond Debt Service Fund, line item 307-1103920-90010, and \$1,320,282 for payment of Interest, line item 307-1103920-90020 to provide for the bond interest payments resulting from the bond issuance; and

BE IT FURTHER RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation is hereby authorized in the amount of \$2,420,282 in Transfers from Other Funds, 307-1103920-49920, to receive the fund transfer; and

BE IT FURTHER RESOLVED, that a line item transfer of \$2,420,282 from 101-1102050-85055 (General Operating Expense Court Facility Funding) to 101-1102050-79920 (Transfers to Other Funds) is hereby authorized to accommodate the transfer of previously budgeted funds.

DATED at Waukegan, Illinois, on November 10, 2015.