



Lake County Illinois

Legislation Details (With Text)

File #: 18-0143 **Version:** 1 **Name:** 2018 Refunding Bonds
Type: ordinance **Status:** Passed
File created: 1/30/2018 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 2/13/2018

Title: Ordinance authorizing the issuance of an amount not to \$24,500,000 in General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source) to refund certain outstanding obligations of the County, authorizing an escrow agreement, providing for the levy of property taxes and collection, segregation and distribution of certain sales taxes to pay said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Parameters County Refunding Ord. 4840-9865-5834 v.3.pdf

Date	Ver.	Action By	Action	Result
2/13/2018	1	Lake County Board	adopted	Pass
2/7/2018	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Ordinance authorizing the issuance of an amount not to \$24,500,000 in General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source) to refund certain outstanding obligations of the County, authorizing an escrow agreement, providing for the levy of property taxes and collection, segregation and distribution of certain sales taxes to pay said bonds, and authorizing the sale of said bonds to the purchaser thereof.

- The County issued General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2008A, in September 2008 in the amount of \$35,360,000 to fund construction of a branch court facility, a health administration and behavioral health clinic building, and a central permitting facility.
- The interest rates currently available in the bond market are favorable such that refunding is recommended to take advantage of debt service savings.
- The Series 2018 Refunding Bonds will have a final maturity not later than 2027, and are estimated to produce savings of not less than \$1,500,000.
- This ordinance provides for authorization to issue and sell General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source), Series 2018, in an amount not to exceed \$24,500,000.