



Lake County Illinois

Legislation Details (With Text)

File #:	19-1317	Version:	1	Name:	Policies and Procedures for Preparing and Updating Disclosures
Type:	resolution	Status:		Status:	Passed
File created:	7/29/2019	In control:		In control:	Financial & Administrative Committee
On agenda:		Final action:		Final action:	8/13/2019
Title:	Resolution approving policies and procedures for preparing and updating bond disclosures.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Disclosure Policies and Procedures 072919				

Date	Ver.	Action By	Action	Result
8/13/2019	1	Lake County Board	adopted	Pass
8/8/2019	1	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass

Resolution approving policies and procedures for preparing and updating bond disclosures.

- As a general obligation debt bond issuer, Lake County has responsibilities under securities laws, including its continuing disclosure undertakings.
- At the recommendation of disclosure counsel, it is in the best interest of the County to adopt policies and procedures to enable the County to create accurate disclosures with respect to its official statements, annual financial information, and Electronic Municipal Market Access (EMMA) system.
- Lake County previously approved such policies and procedures, but it is necessary to replace the prior procedures completely with the attached policies and procedures which reflect rule changes that went into effect in February 2019. The Amendments to Rule 15c2-12, under the Securities Exchange Act of 1934, add two new events to the list of reportable events.

RESOLUTION

WHEREAS, Lake County has policies and procedures that document the continuous bond disclosure associated with its outstanding bond issuances; and

WHEREAS, Amendments effective February 27, 2019, to Rule 15c2-12 under the Securities Exchange Act of 1934 add two new events to the list of reportable events for which an issuer or obligated person must provide notice to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website; and

WHEREAS, Lake County wishes to replace existing Policies and Procedures with the new County of Lake, Illinois, Policies and Procedures for Preparing and Updating Disclosures attached.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that the attached County of Lake, Illinois, Policies and Procedures for Preparing and Updating Disclosures are approved and supersede all previous Disclosure policies and procedures.

DATED at Waukegan, Illinois, on August 13, 2019.