



Lake County Illinois

Legislation Details (With Text)

File #: 19-1806 **Version:** 1 **Name:** Transfer of Debt Service Fund Balance
Type: resolution **Status:** Passed
File created: 10/25/2019 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 11/12/2019
Title: Resolution authorizing the Department of Finance and Administrative Services to post the appropriate accounting and budget entries for Fund 303 Series 2010A, Fund 304 Series 2011A, and Fund 301 Series 2019 to properly record financing activities within the Debt Service Funds.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/12/2019	1	Lake County Board	adopted	Pass
11/7/2019	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Resolution authorizing the Department of Finance and Administrative Services to post the appropriate accounting and budget entries for Fund 303 Series 2010A, Fund 304 Series 2011A, and Fund 301 Series 2019 to properly record financing activities within the Debt Service Funds.

- On July 9, 2019 the Lake County Board adopted Ordinance 19-1078 providing for the issuance of not to exceed \$54,000,000 General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source) to refund Series 2010A and Series 2011A General Obligation Sales Tax Alternate Revenue Bonds.
- On August 7, 2019 a total of 41 bids were submitted and the final accepted bid resulted in a net present value savings of \$7,067,181.
- Final sale and closing occurred on September 5, 2019 and required the creation of the 2019 General Obligation Refunding Bonds debt service fund to record the receipt of earnest money deposits, pay closing costs, and properly account for the related transactions.
- After final debt service payments in Fiscal Year (FY) 2019 for Series 2010A and Series 2011A Bonds, any residual fund balances are required to be transferred to the Series 2019 debt service fund.
- This resolution authorizes the Department of Finance and Administrative Services to post final closing entries for Fund 303 Series 2010A and Fund 304 Series 2011A, post opening entries for Fund 301 Series 2019, and to create budget authority in Fund 301 Series 2019 for transactions occurring in FY2019.

RESOLUTION

WHEREAS, Lake County, by and through its Department of Finance and Administrative

Services, monitors the bond market to identify opportunities for savings on current obligations; and

WHEREAS, on July 9, 2019 the Lake County Board adopted Ordinance 19-1078 providing for the issuance of not to exceed \$54,000,000 General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source) to refund Series 2010A and Series 2011A General Obligation Sales Tax Alternate Revenue Bonds; and

WHEREAS, on August 7, 2019 a total of 41 bids were submitted and the final accepted bid resulted in a net present value savings of \$7,067,181; and

WHEREAS, final sale and closing occurred on September 5, 2019 and required the creation of the 2019 General Obligation Refunding Bonds debt service fund to record the receipt of earnest money deposits, pay closing costs, and properly account for the related transactions; and

WHEREAS, after final debt service payments in Fiscal Year 2019 for Series 2010A and Series 2011A Bonds, any residual fund balances are required to be transferred to the Series 2019 debt service fund.

NOW, THEREFORE BE IT RESOLVED by this Lake County Board, that the Department of Finance and Administrative Services is authorized to post final closing entries for Fund 303 Series 2010A and Fund 304 Series 2011A, post opening entries for Fund 301 Series 2019, and to create budget authority in Fund 301 Series 2019 for transactions occurring in FY2019.

DATED at Waukegan, Illinois, on November 12, 2019.