



Lake County Illinois

Legislation Details (With Text)

File #:	21-0690	Version:	1	Name:	Resolution supporting S.479 or other similar legislation that restores state and local governments' ability to use advanced refunding to manage bond debt and reduce borrowing costs for public projects.
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Title:	Resolution supporting S.479 or other similar legislation that restores state and local governments' ability to use advanced refunding to manage bond debt and reduce borrowing costs for public projects.				

Sponsors:

Indexes:

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Date	Ver.	Action By	Action	Result
5/11/2021	1	Lake County Board	adopted	Pass
5/4/2021	1	Legislative Committee	recommended for adoption to the regular agenda	Pass

Resolution supporting S.479 or other similar legislation that restores state and local governments' ability to use advanced refunding to manage bond debt and reduce borrowing costs for public projects.

- Lake County has utilized the tax-exempt bond market to fund capital improvement projects for both transportation and facility infrastructure.
- The ability to "advance refund" or refinance tax exempt bonds one time prior to the call date during the life of a tax exempt bond was eliminated in 2017.
- This financing tool of advance refunding can be effectively used to save significant debt service dollars nationwide and specifically at Lake County when there is a favorable interest rate market.
- Senate Bill 479 has been introduced in the 177th Congress, which is known as the "Lifting Our Communities through Advance Liquidity for Infrastructure Act" or the "LOCAL Infrastructure Act," which repeals the amendments made by section 13532 of Public Law 115-97, thereby restoring state and local governments' ability to use advance refunding to manage bond debt and reduce borrowing costs for public projects.
- Lake County would benefit from the passage of this bill.

RESOLUTION

WHEREAS, Lake County has utilized the tax-exempt bond market to fund capital

improvement projects for both transportation and facility infrastructure; and

WHEREAS, the ability to “advance refund” or refinance tax exempt bonds one time prior to the call date during the life of a tax exempt bond was eliminated in 2017; and

WHEREAS, this financing tool of advance refunding can be effectively used to save significant debt service dollars nationwide and specifically at Lake County when there is a favorable interest rate market; and

WHEREAS, Senate Bill 479 has been introduced in the 177th Congress, which is known as the “Lifting Our Communities through Advance Liquidity for Infrastructure Act” or the “LOCAL Infrastructure Act,” which repeals the amendments made by section 13532 of Public Law 115-97, thereby restoring state and local governments’ ability to use advance refunding to manage bond debt and reduce borrowing costs for public projects; and

WHEREAS, Lake County would benefit from the passage of this bill.

NOW THEREFORE BE IT RESOLVED, by this County Board of Lake County, Illinois, that the Lake County Board is in favor of the passage of Senate Bill 479, or any other similar legislation that restores state and local governments’ ability to use advance refunding to manage bond debt and reduce borrowing costs for public projects.

DATED at Waukegan, Illinois, on May 11, 2021.