



Lake County Illinois

Legislation Details (With Text)

File #: 22-1070 **Version:** 2 **Name:** Parameters Bond Ordinance
Type: ordinance **Status:** Passed
File created: 7/26/2022 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 8/9/2022
Title: Consideration and action on an ordinance authorizing and providing for the issuance of not to exceed \$31,000,000 General Obligation Bonds (Sales Tax Alternate Revenue Source) for the financing of certain capital improvement projects, providing for the imposition of taxes to pay the same and for the collection, segregation and distribution of certain sales taxes received by the County, and authorizing the sale of said bonds to the purchaser thereof.

Sponsors:

Indexes:

Code sections:

Attachments: 1. As Amended at F&A on 8/4/22 - Param AR Bond Ordinance Series 2022 rev 8.3, 2. Parameters Alternate Revenue Bond Ordinance

Date	Ver.	Action By	Action	Result
8/9/2022	2	Lake County Board	adopted	Pass
8/4/2022	1	Financial & Administrative Committee	amended	Pass
8/4/2022	1	Financial & Administrative Committee	recommended for adoption as amended to the regular agenda	Pass

Consideration and action on an ordinance authorizing and providing for the issuance of not to exceed \$31,000,000 General Obligation Bonds (Sales Tax Alternate Revenue Source) for the financing of certain capital improvement projects, providing for the imposition of taxes to pay the same and for the collection, segregation and distribution of certain sales taxes received by the County, and authorizing the sale of said bonds to the purchaser thereof.

- Lake County wishes to issue bonds to fund the construction and equipping of a consolidated 911 and emergency operations center, improve the site, and potentially finance other capital expenditures for the County and to support the 911 Dispatch Center, the Emergency Management Agency, and the Emergency Telephone Systems Board (ETSB). The project will create shared staff support areas and shared facility support areas that will benefit the entire county.
- The intent is to issue alternate bonds in an aggregate principal amount not to exceed \$31,000,000, all in accordance with the Local Government Debt Reform Act of the State of Illinois, as amended.
- The attached ordinance is authorizing and providing for the issuance of not to exceed \$31,000,000 General Obligation Bonds (Sales Tax Alternate Revenue Source) for the financing of this project, providing for the imposition of taxes to pay the same for the collection, segregation and distribution of certain sales taxes received by the County, and authorizing the sale of said bonds to the purchaser.
- An amendment was made at the August 4, 2022 Financial and Administrative Committee meeting to include corrections of two scrivener's errors discovered during the final ordinance

review.