



Lake County Illinois

Legislation Details (With Text)

File #: 11-0881 **Version:** 1 **Name:** 2010 Bond Series A Contstruction Payout #10
Type: resolution **Status:** Passed
File created: 8/30/2011 **In control:** Public Works and Transportation Committee
On agenda: **Final action:** 9/13/2011

Title: Joint resolution authorizing Robert Skidmore, Treasurer to withdraw monies from Bond Series A 2010 Construction Account to pay construction cost Items.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 11-0881 Series A 2010 Payouts #10 Cost List Exhibit.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|---|--|--------|
| 9/13/2011 | 1 | Lake County Board | adopted | Pass |
| 9/7/2011 | 1 | Financial & Administrative Committee | recommended for adoption to the consent agenda | Pass |
| 9/7/2011 | 1 | Public Works and Transportation Committee | approved and referred on to the Financial and Administrative Committee | Pass |

Joint resolution authorizing Robert Skidmore, Treasurer to withdraw monies from Bond Series A 2010 Construction Account to pay construction cost Items.

- The County issued bonds in October 2010 in the amount of \$20,000,000 to construct various water and sewer system improvements.
- Per the County Bond Ordinance, the County Board must approve disbursements of bond proceeds within the construction account.
- This withdrawal represents Payout No. 10 and pays several invoices related to various projects in the total amount of \$641,776.48.

RESOLUTION

WHEREAS, on October 4, 2010 pursuant to Resolution and Ordinance heretofore passed and approved, proceeds in the amount of \$19,833,537.84 were received by Robert Skidmore, Treasurer of Lake County, Illinois, \$111,000.00 was set aside for the cost of issuance and \$19,723,537.84 was placed in the Series A of 2010 Construction Account to pay for the cost of various improvements and extensions to the water and sewer systems of the County; and

WHEREAS, Section 502, Article V of the Bond Ordinance passed by the Board of Supervisors of Lake County on October 13, 1964, and amended on June 10, 1968, requires the approval of the County Board for disbursements from the Construction Account.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that Robert Skidmore, Treasurer of Lake County, Illinois, be and he is hereby authorized and directed to withdraw monies from the Series A of 2010 Construction Account to pay the construction cost items for Payout No. 10 as indicated on the attached Exhibit in the amount of \$641,776.48.

DATED at WAUKEGAN, LAKE COUNTY, ILLINOIS, on this 13th day of September, A.D., 2011.