File #: 12-0214, **Version:** 1

Joint resolution authorizing Treasurer Robert Skidmore to withdraw monies from the Bond Series A of 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.
- Pursuant to the County Bond Ordinance, the County Board must approve disbursements of bond proceeds within the construction account.
- This withdrawal represents Payout No. 16 and pays several invoices related to various projects in the total amount of $1,216,203.61.
- The remaining balance available, after authorization of this payment, will be $4,088,295.

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. 16 as indicated on the attached Exhibit in the amount of $1,216,203.61.

DATED at WAUKEGAN, LAKE COUNTY, ILLINOIS, on this 13th day of March, A.D., 2012.