



Lake County Illinois

Legislation Text

File #: 19-0944, **Version:** 1

Discussion regarding General Obligation bond refunding opportunity.

- The County has the opportunity to refund its Series 2010A General Obligation bonds (both Recovery Zone and Build America Bond components) as well as its Series 2011A General Obligation bonds. Both issuances, which together totaled \$51,410,000, were used to fund road improvements within the County.
- Potential savings through the refunding are estimated to exceed \$3,100,000 over the remaining life of the bonds, which has not been extended beyond 2028, the original maturity date.
- Speer Financial, Inc., the County's financial advisor, will be in attendance to answer questions about the refunding opportunity and discuss impact on the County's credit rating.
- A draft Bond Ordinance is attached for reference. If there is a favorable response from the Financial and Administrative Committee, the Bond Ordinance will be presented for approval at the July 9, 2019 County Board meeting.