



Lake County Illinois

Legislation Text

File #: 20-1572, **Version:** 2

Ordinance authorizing the Issuance and Sale of Not to Exceed \$19,000,000 Water and Sewer System Revenue Refunding Bonds, Series 2020, in one series and providing the terms of and security for payment thereof.

- Public Works and Finance staff previously presented an opportunity for a refunding of Public Works Water and Sewer System Revenue Bonds that will result in debt service savings anticipated to be in excess of \$2,000,000.
- Upon receiving concurrence from both the Public Works, Planning and Transportation and Finance and Administrative Committees to proceed with all related refunding activities, staff has worked with the necessary advisors and bond counsel on the refunding.
- The attached bond parameters ordinance must be formally approved by the County Board to authorize the refunding. The information that is missing in the ordinance is intentional and is completed upon the sale and subsequent closing of the bond.